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Draft Prospectus  
December 7, 2023  
Please read Section 26 and Section 28 of Companies Act, 2013  
100% Fixed Price Issue



## BOSS PACKAGING SOLUTIONS LIMITED

Corporate Identification Number: U29100GJ2012PLC068544

REGISTERED OFFICE		CORPORATE OFFICE		CONTACT PERSON		EMAIL	
11-C, Survey No. 56/1/2/3, Ramdev Estate, Near Siddipura Estate, Opposite Ramol Mehmdabad Highway, Vin Zol Road, Ahmedabad, Gujarat 382445 India.		N.A.		Sweta Prajapati, Company Secretary & Compliance Officer		<a href="mailto:cs@bosspackaging.in">cs@bosspackaging.in</a>	
TELEPHONE / MOBILE NO.				WEBSITE			
079-48972009				<a href="http://www.bosspackaging.in">www.bosspackaging.in</a>			
OUR PROMOTERS: KETAN SURYAKANTBHAI THAKKAR, MANISHBHAI NATVARBHAI BRAHMBHATT, KAMLESHBHAI HASMUKHBHAI PATEL AND JAGRUTIBEN MANISHBHAI BRAHMBHATT							
Type	Fresh Issue Size	OFS size (by no. of shares or by amount in Rs)	Total Issue Size	Eligibility			
Fresh Issue	Up to 12,75,000 Equity Shares aggregating up to ₹ [●] Lakhs.	N.A.	Up to ₹ [●] Lakhs	The Issue is being made pursuant to Regulation 229(1) of Chapter IX of SEBI (ICDR) Regulations. As the Company's post issue paid up capital is less than or equal to ₹1000.00 Lakhs.			
DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDER AND THEIR AVERAGE COST OF ACQUISITION: NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES							
RISK IN RELATION TO THE FIRST ISSUE							
This being the first public issue of Equity Shares by our Company, there has been no formal market for the Equity Shares of our Company. The Issue Price (determined and justified by our Company in consultation with the Lead Manager) as stated under "Basis for Issue Price" beginning on page 79 of this Draft Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.							
GENERAL RISKS							
Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. 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 offered in the Issue have neither been recommended nor approved by Securities and Exchange Board of India ("SEBI") nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Draft Prospectus. Specific attention of the investors is invited to the chapter titled "Risk Factors" beginning on page 23 of this Draft Prospectus.							
COMPANY'S ABSOLUTE RESPONSIBILITY							
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft 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 Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.							
LISTING							
The Equity Shares offered through this Draft Prospectus are proposed to be listed on the EMERGE Platform of NSE India Ltd ('NSE EMERGE'), in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received "In-Principle" approval from the NSE for using its name in the Issue document for the listing of the Equity Shares, pursuant to letter dated [●]. For the purpose of the Issue, the Stock Exchange will be NSE Limited.							
LEAD MANAGERS TO THE ISSUE				REGISTRAR TO THE ISSUE			
 <p><b>FEDEX SECURITIES PRIVATE LIMITED</b> B 7, 3rd Floor, Jay Chambers, Dayaldas Road, Vile Parle – [East], Mumbai - 400 057, Maharashtra, India Tel No.: +91 81049 85249 E-mail: <a href="mailto:mb@fedsec.in">mb@fedsec.in</a> Website: <a href="http://www.fedsec.in">www.fedsec.in</a> Contact Person: Saipan Sanghvi SEBI Registration Number: INM000010163 Investor Grievance E-Mail: <a href="mailto:mb@fedsec.in">mb@fedsec.in</a></p>				 <p><b>KFIN TECHNOLOGIES LIMITED</b> Selenium Tower-B, Plot 31 &amp; 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana, India. Telephone: +91 4067162222 E-mail: <a href="mailto:bpsl.ipo@kfintech.com">bpsl.ipo@kfintech.com</a> Website: <a href="http://www.kfintech.com">www.kfintech.com</a> Contact Person: M Murali Krishna SEBI Registration No.: INR000000221 Investor Grievance E-Mail : <a href="mailto:inward.ris@kfintech.com">inward.ris@kfintech.com</a></p>			
ISSUE PROGRAMME							
ISSUE OPENS ON: [●]				ISSUE CLOSES ON: [●]			



Our Company was incorporated on January 10, 2012 as 'Boss Packaging Solutions Private Limited', a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated January 10, 2012, issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Subsequently, the name of our Company was changed from "Boss Packaging Private Limited" to "Boss Packaging Solutions Limited", pursuant to conversion from private to public company and a fresh certificate of incorporation dated August 10, 2023 issued by the Registrar of Companies, Ahmedabad, Gujarat. For further details, please refer to the chapter titled "*History and Certain Corporate Matters*" beginning on page 111 of this Draft Prospectus.

**Corporate Identification Number:** U29100GJ2012PLC068544

**Registered Office:** 11-C, Survey No. 56/1/2/3, Ramdev Estate, Near Siddipura Estate, Opposite Ramol Mehmdabad Highway, Vin Zol Road, Ahmedabad, Gujarat 382445, India.

**Tel No.:** 079-48972009; **Email:** [cs@bosspackaging.in](mailto:cs@bosspackaging.in); **Website:** [www.bosspackaging.in](http://www.bosspackaging.in)

**Contact Person:** Sweta Prajapati, Company Secretary & Compliance Officer

**OUR PROMOTERS:** KETAN SURYAKANTBHAI THAKKAR, MANISHBHAI NATVARBHAI BRAHMBHATT, KAMLESHBHAI HASMUKHBHAI PATEL AND JAGRUTIBEN MANISHBHAI BRAHMBHATT

#### THE ISSUE

**INITIAL PUBLIC ISSUE\* OF 12,75,000 EQUITY SHARES OF FACE VALUE ₹ 10/- EACH ("EQUITY SHARES") OF BOSS PACKAGING SOLUTIONS LIMITED ("OUR COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SECURITIES PREMIUM OF ₹ [●] PER EQUITY SHARE) ("ISSUE PRICE"), AGGREGATING UP TO ₹ [●] LAKHS (THE "ISSUE"). [●] EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [●] % AND [●] % RESPECTIVELY OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, PLEASE REFER THE CHAPTER TITLED "TERMS OF THE ISSUE" ON PAGE 214 OF THIS DRAFT PROSPECTUS.**

\*Subject to finalisation of basis of allotment

#### THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH AND THE ISSUE PRICE IS [●] TIMES OF THE FACE VALUE

In terms of Rule 19(2)(b)(i) of the SCRR this Issue is being made for at least 25% of the post - Issue paid-up Equity Share capital of our Company. This Issue is being made through Fixed Price process in accordance and compliance with Chapter IX and other applicable provisions of SEBI ICDR Regulations wherein a minimum 50% of the Net Issue is allocated for Retail Individual Applicants and the balance shall be offered to individual applicants other than Retail Individual Applicants and other investors including corporate bodies or institutions, QIBs and Non-Institutional Applicants. However, if the aggregate demand from the Retail Individual Applicants is less than 50%, then the balance Equity Shares in that portion will be added to the non-retail portion offered to the remaining investors including QIBs and NIIs and vice-versa subject to valid Applications being received from them at or above the Issue Price. Additionally, if the Retail Individual Applicants category is entitled to more than fifty per cent on proportionate basis, the Retail Individual Applicants shall be allocated that higher percentage.

#### ELIGIBLE INVESTORS

All potential investors shall participate in the Issue only through an Application Supported by Blocked Amount ("ASBA") process including through UPI mode (as applicable) by providing details of the irrespective bank accounts and / or UPI IDs, in case of RIIs, if applicable, which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. For details in this regard, specific attention is invited to "*Issue Procedure*" on page 253 of this Draft Prospectus. A copy of the Prospectus will be delivered for registration to the Registrar of Companies as required under Section 26 of the Companies Act, 2013.

#### RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of Equity Shares by our Company, there has been no formal market for the Equity Shares of our Company. The Issue Price (determined and justified by our Company in consultation with the Lead Manager) as stated under "*Basis for Issue Price*" beginning on page 79 of this Draft Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

#### GENERAL RISKS

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. 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 offered in the Issue have neither been recommended nor approved by Securities and Exchange Board of India ("*SEBI*") nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Draft Prospectus. Specific attention of the investors is invited to the chapter titled "*Risk Factors*" beginning on page 23 of this Draft Prospectus.

#### COMPANY'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft 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 Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

#### LISTING

The Equity Shares offered through this Draft Prospectus are proposed to be listed on the EMERGE Platform of NSE India Ltd ('NSE EMERGE'), in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received "In-Principle" approval from the NSE for using its name in the Issue document for the listing of the Equity Shares, pursuant to letter dated [●]. For the purpose of the Issue, the Stock Exchange will be NSE Limited.

#### LEAD MANAGERS TO THE ISSUE

#### REGISTRAR TO THE ISSUE



**FEDEX SECURITIES PRIVATE LIMITED**  
B 7, 3rd Floor, Jay Chambers, Dayaldas Road, Vile Parle – [East],  
Mumbai - 400 057, Maharashtra, India  
**Tel No.:** +91 81049 85249  
**E-mail:** [mb@fedsec.in](mailto:mb@fedsec.in)  
**Website:** [www.fedsec.in](http://www.fedsec.in)  
**Contact Person:** Saipan Sanghvi  
**SEBI Registration Number:** INM000010163  
**Investor Grievance E-Mail:** [mb@fedsec.in](mailto:mb@fedsec.in)

**KFIN TECHNOLOGIES LIMITED**  
Selenium Tower-B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda,  
Serilingampally, Hyderabad – 500 032, Telangana, India.  
**Telephone:** +91 4067162222  
**E-mail:** [bpsl.ipo@kfintech.com](mailto:bpsl.ipo@kfintech.com)  
**Website:** [www.kfintech.com](http://www.kfintech.com)  
**Contact Person:** M Murali Krishna  
**SEBI Registration No.:** INR000000221  
**Investor Grievance E-Mail :** [cinward.ris@kfintech.com](mailto:cinward.ris@kfintech.com)

#### ISSUE PROGRAMME

<b>ISSUE OPENS ON:</b>	[●]
<b>ISSUE CLOSES ON:</b>	[●]

## TABLE OF CONTENTS

<b>SECTION I – GENERAL .....</b>	<b>2</b>
DEFINITIONS AND ABBREVIATIONS .....	2
CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF PRESENTATION .....	15
FORWARD-LOOKING STATEMENTS .....	17
SUMMARY OF THE ISSUE DOCUMENT .....	19
<b>SECTION II – RISK FACTORS .....</b>	<b>23</b>
<b>SECTION III – INTRODUCTION .....</b>	<b>47</b>
THE ISSUE .....	47
SUMMARY FINANCIAL STATEMENTS .....	48
GENERAL INFORMATION .....	53
CAPITAL STRUCTURE .....	61
OBJECTS OF THE ISSUE .....	70
BASIS FOR THE ISSUE PRICE .....	79
STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS .....	87
<b>SECTION – IV ABOUT OUR COMPANY .....</b>	<b>93</b>
INDUSTRY OVERVIEW .....	93
OUR BUSINESS .....	103
KEY REGULATIONS AND POLICIES IN INDIA .....	117
HISTORY AND CERTAIN CORPORATE MATTERS .....	126
OUR MANAGEMENT .....	128
OUR PROMOTERS AND PROMOTER GROUP .....	139
OUR GROUP COMPANIES .....	144
DIVIDEND POLICY .....	145
<b>SECTION V – FINANCIAL INFORMATION .....</b>	<b>146</b>
RESTATEMENT FINANCIAL STATEMENTS .....	146
CAPITALISATION STATEMENT .....	184
FINANCIAL INDEBTEDNESS .....	186
MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS .....	187
<b>SECTION VI – LEGAL AND OTHER INFORMATION .....</b>	<b>198</b>
OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS .....	198
GOVERNMENT AND OTHER APPROVALS .....	201
OTHER REGULATORY AND STATUTORY DISCLOSURES .....	204
<b>SECTION VII – ISSUE RELATED INFORMATION .....</b>	<b>214</b>
TERMS OF THE ISSUE .....	214
ISSUE STRUCTURE .....	221
ISSUE PROCEDURE .....	223
RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES .....	253
<b>SECTION VIII – DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION .....</b>	<b>254</b>
<b>SECTION IX – OTHER INFORMATION .....</b>	<b>266</b>
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION .....	266
<b>DECLARATION .....</b>	<b>268</b>

## SECTION I – GENERAL

### DEFINITIONS AND ABBREVIATIONS

This Draft 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, regulations, rules, guidelines or policies shall be to such legislation, act, regulations, rules, guidelines or policies as amended, supplemented, or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Draft Prospectus, but not defined herein shall have, to the extent applicable, the meaning ascribed to such terms under SEBI ICDR Regulations 2018, the Companies Act 2013, the SCRA, the Depositories Act, and the rules and regulations made thereunder. If there is any inconsistency between the definitions given below and the definitions contained in the General Information Document (defined hereinafter), the following definitions shall prevail.

Notwithstanding the foregoing, the terms not defined but used in the chapters titled “*Industry Overview*”, “*Key Regulations and Policies*”, “*Statement of Tax Benefits*”, “*Basis for the Issue Price*”, “*Restated Financial Statement*”, “*Outstanding Litigations and Material Developments*”, and “*Main Provision of Articles of Association*” beginning on pages 93, 117, 87, 79, 146, 198 and 254 respectively of this Draft Prospectus, shall have the meanings ascribed to such terms in the respective sections.

### CONVENTIONAL OR GENERAL TERMS

Term	Description
“Boss Packaging Solutions Limited”, “We” / “us” / “Company” / “our Company” / “Issue” / “the Issuer”	Boss Packaging Solutions Limited, was incorporated under the sections of the Companies Act, 1956 and having its registered office at 11-C, Sur No 56/1/2/3, Ramdev Estate, Nr. Siddipura Estate, Opp. Ramol Mehmdabad Highway, Vinzol Road, Ahmedabad, Gujarat, India, 382445.
“you” / “your” / “yours”	Prospective Investors in this Issue.

### CORPORATE RELATED TERMS

Term	Description
“AoA” / “Articles” / “Articles of Association”	The articles of association of our Company, as amended.
“Audit Committee”	The Audit Committee of our Board, as described in the chapter titled “ <i>Our Management</i> ” beginning on page 128 of this Draft Prospectus.
“Auditors” / “Statutory Auditors” / “Peer Review Auditor”	The statutory auditor of our Company, being DJNV & Co., Chartered Accountants.
“Board” / “Board of Directors”	The Board of Directors of our Company, or a duly constituted committee thereof. For details, see “ <i>Our Management</i> ” beginning on page 128 of this Draft Prospectus.
“Chairperson”	The managing director cum Chairman/ Chairperson of the Board of Directors of our Company being Manishbhai Natvarbhai Bhrambhatt. For details, see “ <i>Our Management</i> ” beginning on page 128 of this Draft Prospectus.
“Company Secretary and Compliance Officer”	The Company Secretary and Compliance Officer of our Company, being Sweta Prajapati.
“Chief Financial Officer” / “CFO”	The Chief Financial Officer of our Company, being Bhavika Thakkar.
“Corporate Identification Number”	U29100GJ2012PLC068544
“Director(s)”	The director(s) on the Board of our Company as described in “ <i>Our Management</i> ” beginning on page 128 of this Draft Prospectus.
“Equity Shares” / “Shares”	The equity shares of our Company having face value of ₹ 10 each, fully paid

Term	Description
	up, unless otherwise specified in the context thereof.
“Equity Shareholders” / “Shareholders”	Persons /entities holding Equity Shares of our Company, from time to time.
“Executive Directors”	The executive directors of our Company, being Kamlesh Hasmukhbhai Patel and Ketan Suryakant Thakkar. For details, see “ <b><i>Our Management</i></b> ” beginning on page 128 of this Draft Prospectus.
“Group Companies”	Companies with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards and also other companies as considered material by our Company, and as disclosed in the chapter titled “ <b><i>Our Group Companies</i></b> ” beginning on page 144 of this Draft Prospectus.
“Independent Director”	Independent directors on the Board, who are eligible to be appointed as an independent director under the provisions of the Companies Act and the SEBI Listing Regulations. For details of the Independent Directors, please refer to the chapter titled “ <b><i>Our Management</i></b> ” beginning on page 128 of this Draft Prospectus.
“ISIN”	International Securities Identification Number is INEQNI01012.
“Key Managerial Personnel” / “KMP”	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI (ICDR) Regulations and Section 2(51) of the Companies Act, 2013. For details, please refer to the chapter titled “ <b><i>Our Management</i></b> ” beginning on page 128 of this Draft Prospectus.
“Managing Director” / “MD”	The managing director of our Company being Manishbhai Natvarbhai Brahmbhatt. For details, please refer to the chapter titled “ <b><i>Our Management</i></b> ” beginning on page 128 of this Draft Prospectus.
“Materiality Policy”	The policy adopted by our Board on September 28, 2023 for identification of group companies of our Company, outstanding litigation and outstanding dues to creditors in respect of our Company, pursuant to the disclosure requirements under the SEBI (ICDR) Regulations.
“MoA” / “Memorandum of Association”	The Memorandum of Association of our Company, as amended from time to time.
“Nomination & Remuneration Committee”	The nomination and remuneration committee of our Board described in the chapter titled “ <b><i>Our Management</i></b> ” beginning on page 128 of this Draft Prospectus.
“Non-executive Director(s)”	The non-executive director(s) of our Company.
“Promoter(s)” / “Core Promoter(s)”	The promoters of our Company, being Manishbhai Natvarbhai Brahmbhatt, Kamlesh Hasmukhbhai Patel, Ketan Suryakant Thakkar and Jagrutiben Manishbhai Brahmbhatt as disclosed in “ <b><i>Our Promoter and Promoter Group</i></b> ” beginning on page 139 of this Draft Prospectus.
“Promoter Group”	Such persons and entities constituting the promoter group of our Company pursuant to Regulation 2(1) (pp) of SEBI ICDR Regulations as disclosed in the chapter titled “ <b><i>Our Promoter and Promoter Group</i></b> ” beginning on page 139 of this Draft Prospectus.
“Registered Office”	The registered office of our Company, situated at 11-C, Sur No 56/1/2/3, Ramdev Estate, Nr Siddipura Estate, Opp Ramol Mehmdabad Highway, Vinzol Road, Ahmedabad, Gujarat, India, 382445.
“Registrar of Companies” / “ROC”	Registrar of Companies situated at Ahmedabad.
“Restated Financial Statements”	The Restated Financial Statements of our Company for the five months period ended August 31, 2023 and Financial Year ended March 31, 2023, March 31, 2022, and March 31, 2021 which comprises of the restated balance sheet, restated statement of profit and loss and the restated cash flow statement, together with the annexures and notes thereto disclosed in the chapter titled “ <b><i>Restated Financial Statements</i></b> ” beginning on page 146 of this Draft Prospectus.
Senior Management Personnel / SMP	Senior Management Personnel of our Company in accordance with Regulation 2(1)(bbbb) of the SEBI ICDR Regulations, as described in “ <b><i>Our</i></b>

Term	Description
	<b>Management</b> ” on page 128 of this Draft Prospectus.
“Stakeholders’ Relationship Committee”	The stakeholders’ relationship committee of the Board of Directors constituted in accordance with Section 178(5) of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 and described in the chapter titled <b>“Our Management”</b> beginning on page 128 of this Draft Prospectus.
Whole-time Director	The whole-time director(s) of our Company

## ISSUE RELATED TERMS

Term	Description
“Abridged Prospectus”	Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by SEBI in this behalf.
“Acknowledgement Slip”	The acknowledgement slips or document issued by the Designated Intermediary to an Applicant as proof of having accepted the Application Form.
“Allot” / “Allotment” / “Allotted” / “Allotment of Equity Shares”	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Issue of Equity Shares to the successful Applicants.
“Allotment Advice”	Note or advice or intimation of Allotment sent to each successful applicant who have been or are to be allotted the Equity Shares after approval of the Basis of Allotment by the Stock Exchange.
“Allottee(s)”	A successful Applicant to whom the Equity Shares are being allotted.
“Applicant” / “Investor”	Any prospective investor who makes an application for Equity Shares of our Company in terms of the Prospectus and the Application Form.
“Application Amount”	The amount at which the Applicant makes an application for Equity Shares of our Company in terms of the Prospectus.
“Application Supported by Blocked Amount”/ “ASBA”	An application, whether physical or electronic, used by applicants to make an application and authorize an SCSB to block the Application Amount in the specified Bank Account maintained with such SCSB and will include applications made by UPI Applicant using the UPI Mechanism, where the Application Amount shall be blocked upon acceptance of UPI Mandate Request by UPI Applicant using UPI Mechanism.
“ASBA Account”	A bank account maintained with an SCSB and specified in the ASBA Form submitted by applicant for blocking the application Amount mentioned in the ASBA Form and includes the account of an UPI Applicant which is blocked upon acceptance of a UPI Mandate Request made by the RIIs using the UPI Mechanism..
“ASBA Applicant(s)”	Any prospective investors in the Issue who intend to submit the Application through the ASBA process.
“ASBA Form”	An application form, whether physical or electronic, used by ASBA Applicant which will be considered as the application for Allotment in terms of the Draft Prospectus.
“Bankers to the Company”	HDFC Bank Limited and ICICI Bank Limited
“Banker to the Issue” / “Refund Banker” / “Public Issue Bank	Collectively, Escrow Collection Bank, Public Issue Bank, Sponsor Bank and Refund Bank, as the case may be. In this case, being, [ ● ].
“Bankers to the Issue Agreement”	Banker to the Issue Agreement entered on [ ● ] amongst our Company, Lead Manager, the Registrar to the Issue and Banker to the Issue / Sponsor Bank for collection of the Application Amount on the terms and conditions thereof.
“Basis of Allotment”	The basis on which the Equity Shares will be Allotted to successful Applicants under the Issue, described in the chapter titled <b>“Issue Procedure”</b> beginning on page 223 of this Draft Prospectus.
“Business Day”	Any day on which commercial banks are open for the business.
“CAN” / “Confirmation of Allocation Note”	A note or advice or intimation sent to Investors, who have been allotted the Equity Shares, after approval of Basis of Allotment by the Stock Exchange.

<b>Term</b>	<b>Description</b>
“Client ID”	Client Identification Number of the Beneficiary Account.
“Collection Centers”	Broker Centers notified by NSE where Applicant can submit the Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers, are available on the website of the NSE.
“Collecting Depository Participant” / “CDP”	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Application Forms at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
“Collecting Registrar and Share Transfer Agent” / “CRTAs”	Registrar to an Issue and share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
“Controlling Branches”/ “Controlling Branches of the SCSBs”	Such branches of the SCSBs which co-ordinate Application Forms by the ASBA Applicants with the Registrar to the Issue and NSE Limited and a list of which is available at <a href="http://www.sebi.gov.in">www.sebi.gov.in</a> or at such other website as may be prescribed by SEBI from time to time.
“Demographic Details”	The demographic details of the Applicant such as their address, PAN, occupation, bank account details and UPI ID (as applicable).
“Depositories”	National Securities Depositories Limited (NSDL) and Central Depository Services Limited (CDSL) or any other Depositories registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended from time to time.
“Depository Participant”/ “DP”	A depository participant registered with SEBI under the Depositories Act.
“Designated CDP Locations”	Such centre of the CDPs where applicant can submit the ASBA For The details of such Designated CDP Locations, along with names and contact details of the CDPs eligible to accept ASBA Forms are available on the website of NSE Limited.
“Designated Date”	The date on which amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account or the Refund Account, as appropriate, in terms of the Draft Prospectus, following which the Board may Allot Equity Shares to successful Applicant in the Issue.
“Designated Intermediaries”	The members of the Syndicate, sub-syndicate/agents, SCSBs, Registered Brokers, CDPs and RTAs, who are categorized to collect Application Forms from the Applicant, in relation to the Issue.
“Designated Market Maker”	[●] 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 amendment to SEBI ICDR Regulations.
“Designated RTA Locations”	Such locations of the RTAs where applicant can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with the names and contact details of the RTAs are available on the NSE Limited.
“Designated SCSB Branches”	Such Branches of the SCSBs which shall collect the ASBA Forms used by the applicant, a list of which is available on <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35</a> .
“Draft Prospectus”	This draft prospectus issued in accordance with the SEBI ICDR Regulations.
“Electronic Transfer of Funds”	Refunds through NACH, NEFT, Direct Credit or RTGS as applicable.
“Eligible NRI”	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the ASBA Form and the Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares and who have opened dematerialized accounts with SEBI registered qualified depository participants.
“Eligible QFIs”	Qualified Foreign Investors from such jurisdictions outside India where it is

Term	Description
	not unlawful to make an offer or invitation to participate in the Issue and in relation to whom the Prospectus constitutes an invitation to subscribe to Equity Shares issued thereby, and who have opened dematerialized accounts with SEBI registered qualified depository participants, and are deemed as FPIs under SEBI FPI Regulations.
“SME Exchange” / “Stock Exchange”	EMERGE Platform of NSE Limited
“Escrow Account(s)”	Account opened with the Escrow Collection Bank(s) and in whose favour the Investors will transfer money through direct credit/NEFT/RTGS/ NACH in respect of the Applicant Amount.
“Escrow Agreement”	An agreement to be entered among our Company, the Registrar to the Issue, the Escrow Collection Bank(s), Refund Bank(s) and the Lead Manager for the collection of Application Amounts and where applicable, for remitting refunds, on the terms and conditions thereof.
“Escrow Collection Bank(s)”	Banks which are clearing members and registered with SEBI as bankers to an issue and with whom the Escrow Accounts will be opened, in this case being [●].
“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 Applicant”	Applicant whose name appears first in the Application Form in case of a joint application form and whose name shall also appear as the first holder of the beneficiary account held in joint names or in any revisions thereof.
“Foreign Portfolio Investor” / “FPIs”	Foreign Portfolio Investor as defined under SEBI FPI Regulations.
“Fugitive economic offender”	Shall mean an individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018)
“Fraudulent Borrower”	Fraudulent borrower as defined under Regulation 2(1) (III) of the SEBI ICDR Regulations.
“General Information Document”/ “GID”	The General Information Document for investing in public issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020, notified by SEBI, suitably modified and included in the chapter titled “ <i>Issue Procedure</i> ” beginning on page 223 of this Draft Prospectus.
“Issue” / “Issue Size” / “Public Issue” / “IPO”	Initial Public Issue of up to 12,75,000 Equity Shares of face value of ₹ 10 each of our Company for cash at a price of ₹ [●] per Equity Share (including a securities premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakhs.
“Issue Agreement”	The agreement dated September 30, 2023 between our Company and the Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
“Issue Closing Date”	The date on which the Issue closes for subscription.
“Issue Opening Date”	The date on which the Issue opens for subscription.
“Issue Period”	The period between the Issue Opening Date and the Issue Closing Date (inclusive of such date and the Issue Opening Date) during which prospective Applicant can submit their Application Forms, inclusive of any revision thereof. Provided however that the applications shall be kept open for a minimum of three (3) Working Days for all categories of Applicant. Our Company, in consultation with the Lead Manager, may decide to close applications by QIBs one (1) day prior to the Issue Closing Date which shall also be notified in an advertisement in same newspapers in which the Issue Opening Date was published.
“Issue Price”	₹ [●] per Equity Share (Including securities premium of ₹ [●] per Equity Share)
“Issue Proceeds”	The proceeds from the Issue based on the total number of Equity Shares allotted under the issue.
“Lead Manager”/ “LM”	The Lead Manager to the Issue namely, Fedex Securities Private Limited

Term	Description
“Listing Agreement”	The Listing Agreement to be signed between our Company and NSE Limited.
“Lot Size”	The Market lot and Trading lot for the Equity Share is [●] and in multiples of [●] thereafter; subject to a minimum allotment of [●] Equity Shares to the successful applicants.
“Mandate Request”	Mandate Request means a request initiated on the RII by sponsor bank to authorize blocking of funds equivalent to the application amount and subsequent debit to funds in case of allotment.
“Manufacturing Unit I”	11-C, Ramdev Industrial Estate, Nr. Siddhipura Estate, Ramol Hathjan Circle Road, Vatva GIDC, Phase-IV, Ahmedabad-382445 Gujarat India.
“Manufacturing Unit II”	Unit No 17-B, Ramdev Estate, Nr. Siddhpura Estate, Ramal Police Chowky to Hathijian Circle, Vatva GIDC Phase-IV, Ahmedabad Gujarat India .
“Manufacturing Unit III”	Shed no. 47, 562/ Paiki, Siddhapura Estate, Ahead Ramol Chokdi, Vizol, Ahmedabad Gujarat India.
“Market Making Agreement”	The Market Making Agreement dated [●] between our Company, the Lead Manager and Market Maker.
“Market Maker”	The market maker of our Company being [●]
“Market Maker Reservation Portion”	The reserved portion of [●] Equity Shares of face value of ₹ [●]/- each fully paid-up for cash at a price of ₹ [●] /- per Equity Share aggregating to ₹ [●] Lakhs for the Market Maker in this Issue.
“MSME”	Micro Small and Medium Enterprises
“Mutual Fund(s)”	Mutual fund(s) registered with SEBI pursuant to SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
“Net Issue”	The Issue (excluding the Market Maker Reservation Portion) of [●] Equity Shares of face value ₹ [●] each fully paid-up of our Company for cash at a price of ₹ [●] /- per Equity Share aggregating up to ₹ [●] Lakhs.
“Net Proceeds”	The Issue Proceeds less the Issue related expenses. For further details, please refer to the chapter titled “ <i>Objects of the Issue</i> ” beginning on page 70 of this Draft Prospectus.
“Non-Institutional Applicant” / “Non-Institutional Investor” / “NIB” / “NII”	All Applicants (including Eligible NRIs), who are not QIBs or Retail Individual Applicant and who have applied for Equity Shares for an amount of more than ₹ [●]
“Non-Resident”	A person resident outside India, as defined under FEMA and includes Eligible NRIs, Eligible QFIs, FIIs registered with SEBI and FVCIs registered with SEBI.
“NRIs” / “Non-Resident Indian”	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs.
“Overseas Corporate Body” / “OCB”	A Company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs, including overseas trusts in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time. OCBs are not allowed to invest in this Issue.
“Person or Persons”	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, Company, partnership firm, limited liability partnership firm, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context may require.
“Public Issue Account”	The account to be opened with the Banker to the Issue under section 40 of Companies Act, 2013 to received monies from the ASBA Accounts.
“QIBs” / “Qualified Institutional Buyers”	Qualified Institutional Buyers as defined under Regulation 2(1) (ss) of SEBI ICDR Regulations.
“Refund Account”	Account to which Application monies are to be refunded to the Applicant.
“Refund through electronic transfer of funds”	Refunds through NECS, NEFT, direct credit, NACH or RTGS, as applicable.
“Refund Bank” / “Refund	Bank which is / are clearing member(s) and registered with the SEBI as

Term	Description
Banker”	Bankers to the Issue at which the Refund Account will be opened, in this case being [ ● ].
“Registered Brokers”	Stock brokers registered with SEBI as trading members (except Syndicate/sub-Syndicate Members) who hold valid membership of terminals having right to trade in stocks listed on Stock Exchange and eligible to procure Application Forms in terms of SEBI circular no. CIR/CFD/14/2012 dated October 4, 2012 and the UPI Circulars, issued by SEBI and the Stock Exchanges.
“Registrar Agreement”	The agreement dated September 26, 2023 entered between our Company and the Registrar to the Issue, in relation to the responsibilities and obligations of the Registrar pertaining to the Issue
“Registrar and Share Transfer Agents” / “RTAs”	Registrar and Share Transfer Agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of Circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
“Registrar to the Issue”/ “Registrar”	Registrar to the Issue being KFIN Technologies Limited.
“Resident Indian”	A person resident in India, as defined under FEMA.
“Retail Individual Investors”	Individual investors (including HUFs, in the name of Karta and Eligible NRIs) who apply for the Equity Shares of a value of not more than ₹ 2 lakhs.
“Revision Form”	The form used by the Applicant, to modify the quantity of Equity Shares or the Application Amount in any of their Application Forms or any previous Revision Form(s) QIB Applicant and Non-Institutional Applicant are not allowed to lower their Application Forms (in terms of quantity of Equity Shares or the Application Amount) at any stage. Retail Individual Applicant can revise their Application Forms during the Issue Period and withdraw their Application Forms until Issue Closing Date.
“SME”	Small and medium sized enterprises
“Self-Certified Syndicate Bank(s)” / “SCSBs”	<p>The banks registered with SEBI, offering services: (a) in relation to ASBA (other than using the UPI Mechanism), a list of which is available on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34</a> and <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35</a>, as applicable or such other website as may be prescribed by SEBI from time to time; and (b) in relation to ASBA (using the UPI Mechanism), a list of which is available on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40</a>, or such other website as may be prescribed by SEBI from time to time</p> <p>In relation to Application (other than Applications by Anchor Investor) 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 Application Forms from the members of the Syndicate is available on the website of the SEBI (<a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35</a> ) and updated from time to time. For more information on such branches collecting Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35</a> as 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 Applicants using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI</p>

Term	Description
	( <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40</a> ) and ( <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43</a> ) respectively, as updated from time to time
“Sponsor Bank”	Sponsor Bank being [ ● ] being a Banker to the Issue, appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the UPI Applicant using the UPI Mechanism and carry out other responsibilities, in terms of the UPI Circulars.
“Specified Locations”	Collection centers where the SCSBs shall accept application form, a list of which is available on the website of SEBI ( <a href="http://www.sebi.gov.in">www.sebi.gov.in</a> ) and updated from time to time.
“Stock Exchange”	NSE Limited
“TRS” / “Transaction Registration Slip”	The slip or document issued by the Designated Intermediary (only on demand), to the Applicant, as proof of registration of the Application Form.
“Underwriter”	[ ● ]
“Underwriting Agreement”	The Agreement dated [ ● ] entered between the Underwriter and our Company
“UPI”	Unified payment Interface, which is an instant payment mechanism, developed by NPCI
“UPI Circulars”	SEBI circular no. CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, 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 No SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/ dated March 16, 2021 and SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021, 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 circulars pertain 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 9, 2023, along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI and Stock Exchanges in this regard.
“UPI Investors”	SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual investors applying in public issues where the application amount is up to ₹5 lakhs shall use the UPI Mechanism. In light of the above, NIIs investment up to 5 lakhs may participate through UPI mechanism and accordingly they should be classified as UPI Investors
“UPI ID”	ID Created on the UPI for single-window mobile payment system developed by NPCI
“UPI PIN”	Password to authenticate UPI transaction
“UPI Mandate Request”	A request (intimating the UPI Investors by way of a notification on the UPI application and by way of a SMS directing the UPI Investors to such UPI mobile application) to the UPI Investors initiated by the Sponsor Bank to authorize blocking of funds on the UPI application equivalent to application Amount and subsequent debit of funds in case of Allotment
	Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in

Term	Description
	public issues where the application amount is up to ₹ 5.00 lakhs shall use UPI and shall provide their UPI ID in the Application Form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (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)
“UPI Mechanism”	The mechanism that may be used by UPI Investors in accordance with the UPI Circulars to make an ASBA Applications in the Issue
“U.S Securities Act”	U.S Securities Act of 1933, as amended
“Wilful Defaulter” or Fraudulent Borrower”	An entity or a person categorized as a wilful defaulter or fraudulent borrower by any bank or financial institution or consortium thereof, in terms of guidelines on wilful defaulters or fraudulent borrowers issued by the RBI
“Working Days”	“Working Day” shall mean all days, excluding all Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business and in case of the time period between the Bid/Issue Closing Date and the listing of the Equity Shares on the Stock Exchanges, “Working Day” shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, as per the circulars issued by SEBI.

#### TECHNICAL /GENERAL AND INDUSTRY RELATED TERMS OR ABBREVIATIONS

Term	Description
“ATMP”	Assembly, Testing, Marking and Packaging
“BOPP”	Biaxially Oriented Polypropylene
CAGR”	Compound Annual Growth Rate
“CU”	Capacity Utilisation
“DPIIT”	Department for Promotion of Industry and Internal Trade
“EBITDA”	Earnings Before Interest, Taxes, Depreciation, And Amortization
“ESDM”	Electronics System Design and Manufacturing
”FDI”	Foreign Direct Investment
“FICCI”	Federation of Indian Chambers of Commerce and Industry
“FMCG”	Fast-moving consumer goods
“GDP”	Gross Domestic Product
“GVA”	Gross Value Added
“ICI”	Index of Eight Core Industries
“IIP”	Index of Industrial Production
“KW”	Kilowatt
“M&A”	Mergers And Acquisitions
“M-SIPS”	Modified Special Incentive Scheme
“OEM”	Original Equipment Manufacturers
“PAT”	Profit After Tax
“PLI”	Production Linked Incentive
“QC”	Quality control
“RBI”	Reserve Bank of India
“R&D”	Research And Development
“ROCE”	Return on Capital Employed
“ROE”	Return on Equity
“ROPP”	Roll-on Pilfer Proof
“SFURTI”	Scheme of Fund for Regeneration of Traditional Industries
“SPECS”	Scheme for Promotion of Manufacturing of Electronic Components and Semiconductors
“SS”	Stainless Steel

Term	Description
“TDS”	Tax Deducted at Source
“UNCTAD”	United Nations Conference on Trade and Development
“WO”	Work Order
“Y-o-Y”	Year-over-year

## CONVENTIONAL TERMS & ABBREVIATIONS

Term	Description
A/c	Account
AGM	Annual General Meeting
AIF(s)	Alternative Investment Funds as defined in and registered with SEBI under SEBI AIF Regulations
AS / Accounting Standards	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Applications Supported by Blocked Amount
AY	Assessment Year
Bn	Billion
CAGR	Compounded Annual Growth Rate
CARO	Companies (Auditor’s Report) Order, 2016, as amended
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CGST	Central GST
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
COPRA	The Consumer Protection Act, 1986
Companies Act	Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the Notified Sections) and the Companies Act, 2013, to the extent in force pursuant to the notification of the Notified Sections, read with the rules, regulations, clarifications and modifications thereunder
Consolidated FDI Policy	The current consolidated FDI Policy, effective from October 15, 2020 issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time
Contract Act	The Indian Contract Act, 1872
Covid-19	The novel coronavirus disease which was declared as a Public Health Emergency of International Concern on January 30, 2020, and a pandemic on March 11, 2020, by the World Health Organisation.
CSR	Corporate Social Responsibility
CY	Calendar Year
Depositories Act	The Depositories Act, 1996
Depository	A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, GoI
DP	Depository Participant
DP ID	Depository Participant’s identity number
EBITDA	Earnings before Interest, Tax, Depreciation and Amortization
ECS	Electronic Clearing System
EGM	Extraordinary General Meeting
Electricity Act	The Electricity Act, 2003
EPFO	Employees’ Provident Fund Organization
EPF Act	The Employees’ Provident Funds and Miscellaneous Provisions Act, 1952
EPS	Earnings per share

Term	Description
ESI Act	The Employees' State Insurance Act, 1948
ESIC	Employee State Insurance Corporation
ESOP	Employee Stock Option Plan
ESPS	Employee Stock Purchase Scheme
FCNR Account	Foreign Currency Non-Resident (Bank) account established in accordance with the FEMA
FDI	Foreign Direct Investment
FEMA Act/ FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 and amendments thereto
FII(s)	Foreign Institutional Investors as defined under SEBI FPI Regulations
Financial Year / Fiscal Year / FY	Unless stated otherwise, the period of twelve (12) months ending March 31 of that particular year
FIPB	Foreign Investment Promotion Board
FVCI	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI
GDP	Gross Domestic Product
GIR Number	General Index Registry Number
GoI/Government	Government of India
Gratuity Act	The Payment of Gratuity Act, 1972
GST Act	The Central Goods and Services Tax Act, 2017
GST	Goods and Services Tax
GSTIN	GST Identification Number
HUF	Hindu Undivided Family
HNI	High Net Worth Individual
IBEF	India Brand Equity Foundation
ICAI	The Institute of Chartered Accountants of India
ICSI	The Institute of Company Secretaries of India
IEC	Import Export Code
IEM	Industrial Entrepreneurs Memorandum
IFRS	International Financial Reporting Standards
Indian GAAP	Generally Accepted Accounting Principles in India
ISIN	International Securities Identification Number
IT	Information Technology
Rs. / Rupees / INR / Rs./ ₹	Indian Rupees
IGST	Integrated GST
IT Act	Income-tax Act, 1961
Indian GAAP	Generally Accepted Accounting Principles in India
Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended.
IPO	Initial Public Offering
KMP	Key Managerial Personnel
Ltd.	Limited
LMs	Lead Managers
IT Act	Income-tax Act, 1961
IT Rules	Income Tax Rules, 1962
Kms	Kilometres
LC	Letter of Credit
LIBOR	London Interbank Offered Rate
MCA	Ministry of Corporate Affairs, Government of India
MCLR	Marginal cost of funds-based lending rate
Mn	Million
Mutual Fund(s)	Mutual Fund(s) means mutual funds registered under SEBI (Mutual Funds)

Term	Description
	Regulations, 1996
MoU	Memorandum of Understanding
N.A. / NA	Not Applicable
NACH	National Automated Clearing House
NAV	Net Asset Value
NEFT	National Electronic Fund Transfer
NR	Non-resident
NRE Account	Non-Resident External Account
NRI	A person resident outside India who is a citizen of India as defined under the Foreign Exchange Management (Deposit) Regulations, 2016 or is an 'Overseas Citizen of India' cardholder within the meaning of section 7(A) of the Citizenship Act, 1955
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
p.a.	Per annum
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
RBI	Reserve Bank of India
RONW	Return on Net Worth
RoCE	Return on Capital Employed
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956, as amended
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended
SEZ	Special Economic Zones
SEBI	The Securities and Exchange Board of India constituted under SEBI Act, 1992.
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012.
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995.
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014.
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992.
SEBI Mutual Fund Regulations	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 as repealed pursuant to SEBI AIF Regulations
SEBI Takeover Regulations/ SEBI SAST Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
Sq. mts	Square Metres
STT	Securities Transaction Tax
TAN	Tax Deduction Account Number
TPA	Tonnes Per Annum
VCFs	Venture capital funds as defined in and registered with SEBI under SEBI VCF Regulations or SEBI AIF Regulations, as the case may be

<b>Term</b>	<b>Description</b>
WCTL	Working Capital Term Loan
WEO	World Economic Outlook
WHO	World Health Organization
YoY	Year on Year

## **CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF PRESENTATION**

### **Certain Conventions**

Unless otherwise specified or the context otherwise requires, all references to "India" in this Draft Prospectus are to the Republic of India 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.

Unless otherwise specified, any time mentioned in this Draft Prospectus is in Indian Standard Time ("IST").

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

In this Draft Prospectus, the terms "we", "us", "our", "the Company", "our Company", "Issuer", "Issuer Company", unless the context otherwise indicates or implies, refers to "Boss Packaging Solutions Limited"

In this Draft Prospectus, the terms "we", "us", "our", unless the context otherwise indicates or implies, refers to our Company.

In this Draft Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word "Lac / Lakh" means "one hundred thousand", the word "million (mn)" means "Ten Lacs / Lakhs", the word "Crore" means "ten million" and the word "billion (bn)" means "one hundred crores". In this Draft Prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off.

### **Financial Data**

Unless stated otherwise, the financial information in this Draft Prospectus is extracted from the Restated Financial Statements of our Company for the five months period ended August 31, 2023 and the financial years ended March 31, 2023, 2022 and 2021, prepared in accordance with Indian GAAP and the Companies Act, and restated in accordance with the SEBI ICDR Regulations, set out in the section titled "**Restated Financial Statements**" beginning on page 146 of this Draft 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.

In this Draft Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places. However, where any figures that may have been sourced from third party industry sources are expressed in denominations other than lakhs in their respective sources, such figures appear in this Draft Prospectus expressed in such denominations as provided in such respective sources.

Our fiscal year commences on 1<sup>st</sup> April of each year and ends on 31<sup>st</sup> March of the next year. Therefore, all references in this Draft Prospectus to a particular Financial Year, Fiscal Year or FY, unless stated otherwise, are to the 12-month period commencing on April 1 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, IFRS and U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our Company's financial data. degree to which the financial information included in this Draft Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, the Companies Act, 2013 and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Draft Prospectus should accordingly be limited.

Unless otherwise indicated, any percentage amounts, as set forth in this Draft Prospectus, including in the Sections titled "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on page 23, 103, and 187 respectively, have been calculated on the basis of the restated audited financial statements of our Company included in this Draft Prospectus.

### Currency and Units of Presentation

All references to "**Rupees**", "**Rs.**", "**INR**" or "**₹**" are to Indian Rupees, the official currency of the Republic of India. All references to "**£**" or "**GBP**" are to Great Britain Pound, the official currency of the United Kingdom. All references to "**\$**", "**US\$**", "**USD**", "**U.S. \$**" or "**U.S. Dollars**" are to United States Dollars, the official currency of the United States of America.

Our Company has presented certain numerical information in this Draft Prospectus in "Lakh" units. One lakh represents 1,00,000.

All references to 'million' / 'Million' / 'Mn' refer to one million, which is equivalent to 'ten lacs' or 'ten lakhs', the word 'Lacs / Lakhs / Lac' means 'one hundred thousand' and 'Crore' means 'ten million' and 'billion / bn./ Billions' means 'one hundred crores'.

### Industry and Market Data

Unless stated otherwise, industry data used throughout this Draft Prospectus has been obtained or derived from industry and government publications, publicly available information and sources. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed and their reliability cannot be assured. Although our Company believes that industry data used in this Draft Prospectus is reliable, it has not been independently verified by the Lead Manager or any of their affiliates or advisors. The data used in these sources may have been re-classified by us for the purposes of presentation. Data from these sources may also not be comparable. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates and assumptions that may prove to be incorrect. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "*Risk Factors*" beginning on page 23 of this Draft Prospectus. Accordingly, investment decisions should not be based solely on such information.

Further, the extent to which the industry and market data presented in this Draft 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 industry sources.

### Exchange Rates

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

Currency	Exchange rate as on			
	August 31, 2023	March 31, 2023	March 31, 2022	March 31, 2021
1 US\$	82.67	82.22	75.81	73.50
1 GBP	105.09	101.87	99.55	100.95

Source: [www.fedai.org.in](http://www.fedai.org.in) and [www.rbi.org.in](http://www.rbi.org.in)

## FORWARD-LOOKING STATEMENTS

This Draft Prospectus contains certain "forward-looking statements". These forward-looking statements generally can be identified by words or phrases such as "*aim*", "*anticipate*", "*are likely*", "*believe*", "*expect*", "*estimate*", "*intend*", "*likely to*", "*objective*", "*plan*", "*project*", "*propose*", "*will*", "*seek to*", "*will continue*", "*will pursue*" or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. All statements in this Draft Prospectus that are not statements of historical fact constitute 'forward-looking statements'. All statements regarding our expected financial conditions and results of operations, business plans and objectives, strategies and goals and prospects are forward looking statements.

These forward-looking statements are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements. This could be due to risks or uncertainties associated with expectations relating to, and including, regulatory changes pertaining to the industries in India in which we operate 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 which have an impact on its 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, changes in the incidence of any natural calamities and/ or violence, regulations and taxes and changes in competition in the industries in which we operate. Certain important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

- Concentration of our manufacturing activity at Ahmedabad in Gujarat;
- Reliance on a few customers;
- Inability to obtain, renew or maintain certain material statutory and regulatory permits and approvals required to operate our business
- Inability to comply with and changes in, safety, health, environmental and labour laws and other applicable regulations;
- Our ability to attract, retain and manage qualified personnel;
- Activities involving our manufacturing process can be dangerous and can cause injury to people or property in certain circumstances;
- Changes in government policies and regulatory actions that apply to or affect our business;
- Inability to successfully execute our growth strategies;
- Inability to effectively compete in the highly competitive market;
- Inability to obtain, maintain or renew requisite statutory and regulatory permits and approvals or noncompliance with and changes in, safety, health and environmental laws and other applicable regulations, may adversely affect our business, financial condition, results of operations and prospects; and
- Exposure to regulatory and other geography specific risks such as weather and natural occurrences as well as regulatory, economic, demographic and other changes in Ahmedabad and other states where we undertake our business activities;

For details regarding factors that could cause actual results to differ from expectations, see "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on page 23, 103 and 187, respectively of this Draft 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 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 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 currently available information. Although we believe the assumptions upon which these forward-

looking statements are based on reasonable assumptions, 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 LM nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with the SEBI ICDR Regulations, our Company and the LM will ensure that the Applicants in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchanges for the Equity shares pursuant to the Issue.

## SUMMARY OF THE ISSUE DOCUMENT

### Summary of our Business

Our Company is a manufacturer, supplier and exporter of diversified packaging machines, self-adhesive sticker labelling machine, conveyors, turn tables, web sealers, electric tunnels, etc. Our products find application in various end-use industries including edible oil, lubricants, chemicals, cosmetics, homecare, pharmaceuticals, viscous liquid, juices and dairy, agriculture and pesticides, food and ancillaries, cosmetic and toiletries, and distilleries and breweries.

For details, please refer to “*Our Business*” beginning on page 103 of the Draft Prospectus.

### Summary of our Industry

Manufacturing is emerging as an integral pillar in the country’s economic growth, thanks to the performance of key sectors like automotive, engineering, chemicals, pharmaceuticals, and consumer durables. The Indian manufacturing industry generated 16-17% of India’s GDP pre-pandemic and is projected to be one of the fastest growing sectors. The machine tool industry was literally the nuts and bolts of the manufacturing industry in India. Today, technology has stimulated innovation with digital transformation a key aspect in gaining an edge in this highly competitive market. (Source : [www.ibef.org](http://www.ibef.org) )

For details, please refer to “*Industry Overview*” beginning on page 93 of this Draft Prospectus.

### Names of the Promoters

As on date of this Draft Prospectus, Ketan Suryakantbhai Thakkar, Manishbhai Natvarbhai Brahmhatt, Kamleshbhai Hasmukhbhai Patel and Jagrutiben Manishbhai Brahmhatt are the Promoters of our Company.

### Size of the Issue

This is a Fresh Issue of Equity Shares. Initial Public Offer is of upto 12,75,000 Equity Shares of face value of ₹10 each of the Company for cash at a price of ₹ [●] per Equity Share (including a securities premium of ₹ [●] per Equity Share) aggregating up to ₹ [●] Lakhs.

### Objects of the Issue

(₹ In Lakhs)

Sr. No.	Objects of the Issue	Amount Proposed to be Utilized from the Net Proceeds
1.	Purchase of machineries	Upto 333.70
2.	Funding our Working Capital Requirements	Upto 450.00
3.	General Corporate Expenses*	[●]
	<b>Total</b>	<b>[●]</b>

\*The amount utilized for general corporate purpose shall not exceed 25% of the gross proceeds of the issue

For detailed information, please refer to “*Objects of the Issue*” on page 70 of this Draft Prospectus.

### Pre-Issue Shareholding of the Promoters and Promoter Group

The aggregate shareholding of our Promoters and Promoter Group before the Issue is set forth below

Sr. No.	Name of the Shareholders	Number of Equity Shares	Percentage of the Pre-Issue Equity Share capital (%)*	Percentage of the Post-Issue Equity Share capital (%)
<b>Promoters</b>				
1.	Ketan Suryakantbhai Thakkar	9,51,500	29.99	[●]
2.	Manishbhai Natvarbhai Brahmhatt	9,51,500	29.99	[●]
3.	Kamleshbhai Hasmukhbhai Patel	9,51,500	29.99	[●]
4.	Jagrutiben Manishbhai Brahmhatt	3,17,460	10.01	[●]

Sr. No.	Name of the Shareholders	Number of Equity Shares	Percentage of the Pre-Issue Equity Share capital (%)*	Percentage of the Post-Issue Equity Share capital (%)
<b>Promoter Group</b>				
1.	Premkumar Manishbhai Brahmbhatt	100	Negligible	[●]
2.	Bhavikaben Ketankumar Thakkar	100	Negligible	[●]
3.	Viralben Kamleshbhai Patel	100	Negligible	[●]
<b>Total</b>		<b>31,72,260</b>	<b>100</b>	<b>[●]</b>

\*Rounded off to the closest decimal

For further details relating to the allotment of Equity Shares to our Promoters and Promoter Group members, please refer to the chapter titled '*Capital Structure*' beginning on page 61 of this Draft Prospectus.

### Financial Information

The following tables set forth details the financial information as per the Restated Audited Financial Statements for the five months period ended August 31, 2023 and the financial year ended on March 31, 2023, 2022 and 2021.

For detail information, please refer to the chapters and notes mentioned therein titled '*Restated Financial Statements*' and '*Management's Discussion and Analysis of Financial Conditions and Results of Operations*' beginning on page 146 and 187 respectively of this Draft Prospectus.

(₹ in Lakhs)

Particulars	August 31		As at March 31,	
	2023	2023	2022	2021
Share Capital	317.22	1.00	1.00	1.00
Net Worth	379.28	202.05	101.54	59.77
Total Revenue	258.87	1,034.71	548.21	534.75
Profit after Tax	34.18	100.51	41.77	11.38
EPS (in ₹)				
Basic	1.08	1,005.11	417.68	113.75
Diluted	1.08	1,005.11	417.68	113.75
NAV per equity share (in ₹)	11.96	2,020.44	1,015.33	597.65

### Auditors' Qualifications which have not been given effect to in the Restated Financial Statements

There are no auditor qualifications which would require adjustments in the Restated Financial Statement and for which no such effect has been given.

The Restated Financial Statements do not contain any qualification requiring adjustments by the Auditors.

### Summary of the Outstanding Litigations

For further details in relation to legal proceedings involving our Company, Promoters, Directors and Group Companies, please refer chapters titled "*Outstanding Litigation and Material Developments*" and "*Risk Factors*" on page 198 and 23, respectively, of this Draft Prospectus.

A summary of the outstanding proceedings against our Company and Promoters as disclosed in this Draft Prospectus, to the extent quantifiable, have been set out below:

(₹ in Lakhs)

Particulars	No. of outstanding cases	Amount involved*
<b>Litigation involving our Company</b>		
Criminal proceedings against our Company	Nil	Nil
Criminal proceedings by our Company	Nil	Nil
Outstanding actions by regulatory and statutory authorities	Nil	Nil
Material civil litigation against our Company	Nil	Nil

Particulars	No. of outstanding cases	Amount involved*
Material civil litigation by our Company	Nil	Nil
Direct and indirect tax proceedings	4	1.75
<b>Litigation involving our Directors</b>		
Criminal proceedings filed by our Directors	Nil	Nil
Criminal proceedings filed against our Directors	Nil	Nil
Outstanding actions by regulatory and statutory authorities	Nil	Nil
Material civil litigation filed by our Directors	Nil	Nil
Material civil litigation filed against our Directors	Nil	Nil
Direct and indirect tax proceedings	Nil	Nil
<b>Litigation involving our Promoters</b>		
Criminal proceedings filed by our Promoters	Nil	Nil
Criminal proceedings filed against our Promoters	Nil	Nil
Outstanding actions by regulatory and statutory authorities	Nil	Nil
Material civil litigation filed by our Promoters	Nil	Nil
Material civil litigation filed against our Promoters	Nil	Nil
Direct and indirect tax proceedings	Nil	Nil

\*to the extent quantifiable

### **Risk Factors**

An investment in the Equity Shares involves a high degree of risk. Potential Investors should carefully consider all the information in this Draft Prospectus and are advised to read the section titled “**Risk Factors**” beginning on page 23 of this Draft Prospectus, including the risks and uncertainties, before making/taking an investment decision in our Equity Shares.

In making an investment decision prospective investor must rely on their own examination of our Company and the terms of this issue including the merits and risks involved. The risks described in the said chapter are relevant to the industries our Company is engaged in, our Company and our Equity Shares. Any potential investor in, and subscriber of, the Equity Shares should also pay particular attention to the fact that we are governed in India by a legal and regulatory environment in which some material respects may be different from that which prevails in other countries.

For further details, please refer to the Section titled “**Risk Factors**” beginning from page 23 of this Draft Prospectus.

### **Summary of Contingent Liabilities**

For detailed information on the Contingent Liabilities on our Company, please refer to Annexure 31 of “**Notes on Accounts and Restatements made in the Restated Financials**” beginning on page 146 of this Draft Prospectus.

### **Summary of Related Party Transactions**

For detailed information on the Related Party Transaction on our Company, please refer “**Annexure V: Statement of details of Related Party Transactions**” appearing on page 146 of this Draft Prospectus under Chapter titled “**Restated Financial Statement**” beginning on Page 146 of this Draft Prospectus.

### **Details of Financing Arrangements**

The Promoters, members of Promoter Group, the Directors of the Company and their relatives have not financed the purchase by any other person of securities of our Company during the period of six months immediately preceding the date of filing of this Draft Prospectus.

### **Weighted Average Cost of the Shares and Cost of Acquisition of Shares Acquired by our Promoters**

The weighted average price of the Equity Shares acquired by our Promoters within last one (1) year from the date

of filing of this Draft Prospectus are set forth below:

Name of Promoters	No. of Equity Shares held	Wtd. Average cost of acquisition (in ₹) *
Manishbhai Natvarbhai Brahmhatt	9,45,600	0.15
Ketan Suryakant Thakkar	9,49,600	6.26
Kamleshbhai Hasmukhbhai Patel	9,51,600	9.29
Jagrutiben Manishbhai Brahmhatt	3,15,460	0.16

\*As certified by DJNV & Co, Chartered Accountant, vide their certificate dated December 7, 2023.

For further details, please refer to the chapter titled “*Capital Structure*” on page 61 of this Draft Prospectus.

#### Average Cost of Acquisition of Shares

The average cost of acquisition of Equity Shares by our Promoters is set forth in the table below:

Name of Promoters	No. of equity share held	Average cost of acquisition (in ₹)*
Manishbhai Natvarbhai Brahmhatt	9,51,500	0.22
Ketan Suryakant Thakkar	9,51,500	6.27
Kamleshbhai Hasmukhbhai Patel	9,51,500	9.29
Jagrutiben Manishbhai Brahmhatt	3,17,460	0.22

\*As certified by DJNV & Co, Chartered Accountant, vide their certificate dated December 7, 2023.

#### Pre-IPO Placement

Our Company is not contemplating any Pre-IPO Placement as on date of filing this Draft Prospectus.

#### Equity Shares issued for Consideration Other Than Cash

Except as set out below, our Company has not issued any Equity Shares for consideration other than cash or by way of bonus issue or out of revaluation of reserves at any time since incorporation.

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue Price per Equity Share (₹)	Reason for allotment	Benefits accrued to our Company
July 15, 2023	31,51,925	10	N.A.	Bonus issue in the ratio of 155 bonus Equity Shares for every 1 Equity Share held in the Company	Capitalization of reserves

#### Split / Consolidation of Equity Shares

Our Company has not done any split or consolidation of Equity Shares during the last one year from the date of filing of this Draft Prospectus.

#### Exemption from provisions of Securities Law

Our Company has not applied or received any exemption from complying with any provisions of Securities Law by SEBI.

## SECTION II –RISK FACTORS

An investment in equity shares involves a high degree of financial risk. Potential investors should carefully consider all the information in this Draft Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares of our Company. The risks described below are not the only ones relevant to us or our Equity Shares, the industry in which we operate. Additional risks and uncertainties, not currently known to us or that we currently do not deem material may also adversely affect our business, results of operations, cash flows and/or financial condition. If any or some combination of the following risks, or other risks that are not currently known or believed to be adverse, actually occur, our business, results of operations, cash flows and/or financial condition could suffer, the trading price of, and the value of your investment in, our Equity Shares could decline and you may lose all or part of your investment. In order to obtain a complete understanding of our Company and our business, prospective investors should read this section in conjunction with “***Our Business***”, “***Industry Overview***”, “***Management’s Discussion and Analysis of Financial Condition and Results of Operations***” and “***Restated Financial Statements***” on pages 103, 93, 187, and 146 of this Draft Prospectus respectively, as well as the other financial and statistical information contained in this Draft Prospectus. In making an investment decision, prospective investors must rely on their own examination of us and our business and the terms of the Issue including the merits and risks involved.

Potential investors should consult their tax, financial and legal advisors about the particular consequences of investing in the Issue. Unless specified or quantified in the relevant risk factors below, we are unable to quantify the financial or other impact of any of the risks described in this section. 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.

Unless otherwise stated, the financial data in this chapter is derived from our Restated Financial Statements for the five months period ended August 31, 2023 and the Financial Year ended on March 31, 2023, March 31, 2022 and March 31, 2021 as included in “***Restated Financial Statements***” on page 146 of this Draft 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 not be material individually but may be found material collectively.
2. Some events may have material impact qualitatively instead of quantitatively.
3. Some events may not be material at present but may be having material impact in future.

### INTERNAL RISKS

1. ***Our Manufacturing Unit is located at Ahmedabad in Gujarat and any adverse developments affecting this region could have an adverse effect on our business, results of operations and financial condition.***

Our Manufacturing Unit is located at Ahmedabad in Gujarat. The concentration of all of our operations in only location in Gujarat, heightens our exposure to adverse developments related to any significant social or economic disruption, or natural calamities or civil disruptions in or around this region, or changes in the policies of the local, state or central governments, could require us to incur significant capital expenditure, change our business structure or strategy, which could have an adverse effect on our business, results of operations and financial condition. Further, our manufacturing operations require significant labour and we are also reliant on government policies in terms of taxes, duties and incentives made applicable by the Gujarat state governments. As a result, any unfavourable policies in Gujarat could adversely affect our business, financial condition and results of operations. Furthermore, any political or economic instability in Gujarat may have a possible adverse effect on our business, financial condition and results of operations. There can be no assurance that such situations will not recur or be more intense than in the past.

2. ***Continued operations at our Manufacturing Units are critical to our business and any disruption in our Manufacturing Units would have a material adverse effect on our business, results of operations and financial condition. Further, our Manufacturing Units are not operating at optimum capacity utilization and there can be no assurance that we will be successful in achieving optimal utilization***

*levels.*

We are dependent and will continue to depend on our Manufacturing Units, and thus are subject to certain operational risks such as the breakdown or failure of equipment, power supply or processes, obsolescence, production outages, natural disasters, industrial accidents and the need to comply with new directives of the relevant government authorities. For instance, in Fiscal 2019, owing to outbreak of the COVID-19 and the ensuing lockdowns, our Manufacturing Unit were closed for a cumulative period of around 30 days. Any disruptions in the operations of our Manufacturing Unit, technical or otherwise, may have a material adverse impact on our business, financial condition and results of operations. While we take precautions to minimize the risk of any significant operational problems at our Manufacturing Unit, there can be no assurance that our business, financial condition and results of operations will not be adversely affected by disruptions caused by operational problems at our Manufacturing Unit.

Our Company is also heavily dependent on continuous supply of essential utilities such as electricity etc. which are critical to our manufacturing operations. Any shortage or non-availability of essential utilities could result in temporary shutdown of a part, or all, of our operations at the location experiencing such shortage. Such shut downs could, particularly if they are for prolonged periods, have an adverse effect on our business, results of operations and financial condition. Moreover, if we are required to operate for extended periods of-time on diesel generator sets, our cost of operations would be higher during such period which could have an adverse impact on our profitability.

3. ***We are heavily reliant on a few customers and we derive a significant part of our revenue from select customers. The loss of any significant customer may have a material adverse effect on our business and results of operations.***

We are manufacturer, supplier and exporter of diversified packaging, capping, filling machines, self-adhesive sticker labeling machine, conveyors, turn tables, web sealers, sleeve applicator etc. We have a well-diversified customer base across varied end-use industries such as edible oil, lubricants, chemicals, cosmetics, pharmaceuticals, viscous liquid, juices and dairy, agriculture and pesticides, food and ancillaries from all over India. As on the date of this Draft Prospectus, we have sold our machines in over 18 states of India, 3 Union territories and also in 4 countries. As of March 31, 2023, we have relationships spanning around 3 years with our top ten customers by contribution to revenue from operations. While we have long term relationships with our customers, we do not enter into any supply agreements with them. The success of our business is accordingly significantly dependent on us maintaining good relationships with our customers and suppliers. Although, we cater to a large number of customers, we have been reliant on selected customers for a significant amount of our revenues. Our top ten customers contributed 75.18%, 63.69 %, 67.63 % and 72.14 % of our revenue from operations for the five months period ended August 31, 2023, Fiscal 2023, Fiscal 2022 and Fiscal 2021, respectively. The loss of one or more of these significant customers or a reduction in the amount of business we obtain from them could have an adverse effect on our business, results of operations, financial condition and cash flows. The actual sales by our Company may differ from the estimates of our management due to the absence of any supply agreements. We cannot assure you that we will be able to maintain historic levels of business and/or negotiate favourable terms that are commercially viable with our significant customers or that we will be able to significantly reduce customer concentration in the future.

4. ***Our Company operates in the capital goods industry which is sensitive to general economic downturn.***

Since our products such as packaging machineries are mainly used in the production / packaging process of other fast-moving goods and pharmaceuticals industries, we are vulnerable to the market fluctuations effecting such application industries. The economic downturn triggered by the COVID-19 and its impact was highlighted as the one of the biggest challenges faced by most machine manufacturers. Import duties on input materials, metal components, and machinery affected the machine tool industry and the export of machine tools. Accordingly, any such economic downturn could have a material adverse effect on our business, financial condition and results of operations.

The performance of our customers in these industries could be affected by a number of macro and micro economic conditions, and other factors including government policies and the prevailing regulatory environment. Any downturn in one or more of these application industries could have a direct adverse

impact on our results of operations and financial condition. Occurrence of any of such events or other events that acutely affects the sales of our customer's end products would have an adverse effect on our business and results of operations

5. ***We have not yet placed orders in relation to the capital expenditure to be incurred for the proposed purchase of equipment / machineries. In the event of any delay in placing the orders, or in the event the vendors are not able to provide the equipment / machineries in a timely manner, or at all, the same may result in time and cost over-runs.***

We intend to utilize portions of the Net Proceeds for funding capital expenditure requirements for the purchase of equipment/machineries. While we have procured quotations from vendors in relation to the capital expenditure to support our expanding operations, we have not placed any firm orders for any of them. For details in respect of the foregoing, please see "***Objects of the Issue***" on page 70 of this Draft Prospectus. Such quotations are valid for a certain period of time and may be subject to revisions, and other commercial and technical factors. We cannot assure that we will be able to undertake such capital expenditure at the costs indicated by such quotations or that there will not be cost escalations over and above the contingencies proposed to be funded out of the Net Proceeds. Further, the actual amount and timing of our future capital requirements may differ from our estimates as a result of, among other things, unforeseen delays or cost overruns, unanticipated expenses, regulatory changes, engineering design changes and technological changes. In the event of any delay in placing the orders, or an escalation in the cost of acquisition of the equipment or in the event the vendors are not able to provide the equipment and services in a timely manner, or at all, we may encounter time and cost overruns. Further, if we are unable to procure equipment and ancillary items or avail services from the vendors from whom we have procured quotations, we cannot assure you that we may be able to identify alternative vendors to provide us with the similar kind of plant and machinery, equipment and ancillary items and services, which satisfy our requirements at acceptable prices. Our inability to procure the machinery and equipment and services at acceptable prices or in a timely manner, may result in an increase in capital expenditure, extension or variation in the proposed schedule of implementation and deployment of the Net Proceeds, thereby resulting in an adverse effect on our business, prospects and results of operations.

We intend to invest in latest equipment and technology to support our expanding operations. Accordingly, we propose to utilize ₹ 333.70 lakhs out of the Net Proceeds towards such purchasing capital equipment/machineries. Our proposed capital expenditure requirements for the purchase of equipment/machineries remain subject to the potential problems and uncertainties that construction project face including cost overruns or delays. Problems that could adversely affect our expansion plan include labour shortages, increased costs of equipment or manpower, inadequate performance of the equipment and machinery installed at various sites, delays in completion, defects in design or construction, the possibility of unanticipated future regulatory restrictions, incremental pre-operating expenses, taxes and duties, interest and finance charges, working capital margin and other external factors which may not be within the control of our management. Further, there can be no assurance that our budgeted costs may be sufficient to meet our proposed capital expenditure requirements. If our actual capital expenditure significantly exceeds our budgets, or even if our budgets were sufficient to cover these projections, we may not be able to achieve the intended economic benefits of these projects, which in turn may materially and adversely affect our financial condition, results of operations, cash flows, and prospects. There can be no assurance that we will be able to complete the aforementioned expansion and additions in accordance with the proposed schedule of implementation and any delay could have an adverse impact on our growth, prospects, cash flows and financial condition. For further details, please see "***Objects of the Issue***" on page 70 of this Draft Prospectus.

6. ***Our business is working capital intensive. If we experience insufficient cash flows to meet required payments on our working capital requirements, there may be an adverse effect on the results of our operations.***

Our Company's business operations are subject to high working capital requirements. Currently, our Company meets its working capital requirements through a mix of internal accruals and unsecured loan from related parties and scheduled commercial banks.

While we believe that our internal accruals and working capital facilities availed from our lenders will be sufficient to address our working capital requirements, we cannot assure you that we will continue to generate sufficient internal accruals and / or be able to raise adequate working capital from lenders to address our future needs. Our inability to meet our present working capital requirements or our enhanced working capital requirements will have an adverse impact on our results of operation, business and financial condition. For further details pertaining to our present working capital position, see '**Financial Indebtedness**' and '**Management's Discussion and Analysis of Financial Condition and Results of Operation**' beginning on pages 186 and 187 respectively of this Draft Prospectus.

In addition, our Promoters have also extended personal, as applicable, for some of the unsecured debt facilities availed by our Company. Any inability to continue to provide such guarantee or their inability to honour such guarantee by our Promoters could result in an acceleration of such facilities and / or adversely impact our ability to raise debt which could impact our cash flows, result in cash flow mismatch and adversely affect our financial condition.

7. ***We are required to obtain, renew or maintain certain material statutory and regulatory permits and approvals required to operate our business, and if we fail to do so in a timely manner or at all, we may be unable to operate our business and our results of operations may be adversely affected.***

Our operations are subject to extensive government regulation and we are required to obtain and maintain a number of statutory and regulatory permits and approvals under central, state and local government rules in the geography in which we operate, generally for carrying out our business and for our Manufacturing Unit. For details of material approvals relating to the business and operations of our Company, see "**Government and Other Approvals**" on page 201 of this Draft Prospectus. As on the date of this Draft Prospectus, our Company has made an application for obtaining factory license and further we may be required to make intimation to Gujrat Pollution Control Board for its Manufacturing Unit I situated at Ahmedabad. For details of the licenses obtained, applied and yet to apply by our Company, see "**Government and Other Approvals**" on page 201 of this Draft Prospectus. Further, as on the date of this Draft Prospectus, our Company has not obtained and may be required to obtain approval from Gujarat Pollution Control Board for our Manufacturing Unit. For details of material approvals required to be applied for relating to the business and operations of our Company, see "**Government and Other Approvals**" on page 201 of this Draft Prospectus. A majority of approvals are granted for a limited duration and require timely renewal. The approvals required by us are subject to numerous conditions and we cannot assure you that these would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. If there is any failure by us to comply with the applicable regulations or if the regulations governing our business are amended, we may incur increased costs, be subject to penalties, have our approvals and permits revoked or suffer a disruption in our operations, any of which could adversely affect our business. In addition, these registrations, approvals or licenses are liable to be cancelled or the manufacture or sale of products may be restricted. In case any of these registrations, approvals or licenses are cancelled, or its use is restricted, then it could adversely affect our results of operations or growth prospects.

8. ***Any defect in our products may result in our orders being cancelled and we could become liable to customers, suffer adverse publicity and incur substantial costs which in turn could affect us adversely.***

Any defect in our products could result in cancellation of our orders for manufacturing and selling the products. In case our products are found to be defective, the same could result in a claim against us for damages. Although, we attempt to maintain quality standards, we cannot assure that all our products would be of uniform quality. Any defect in our products and claims by our customers against our products could adversely affect the value of our brand, and our sales could diminish. Further, our business is dependent on the trust of our customers in the quality of our products and delivery of services. Any negative publicity regarding our Company, brand, or products, including those arising from a drop in quality of materials from our vendors, mishaps resulting from the use of our products could affect our reputation and our results from operations. In the event the products sold by us are defective or sub-standard for any reason, including due to human errors at any stage of manufacturing, our customers may pursue claims or actions against us within the warranty period, which could materially and adversely affect our business, financial conditions and results of operations.

9. ***The success of our business depends substantially on a number of key management personnel, management team, and on our operational workforce. Our inability to retain them or to recruit highly skilled technical personnel that are necessary for our business could adversely affect our businesses.***

Our success substantially depends on the continued service and performance of the members of our senior management team and other key personnel in our business for the management and running of our day-to-day operations and the planning and execution of our business strategy. Our key personnel are experienced in managing our businesses and are difficult to replace. They provide expertise which enables us to make well informed decisions in relation to our businesses and our future prospects. For details of our senior management team and other key personnel, see “***Our Management***” on page 128 of this Draft Prospectus. We cannot assure that we shall continue to retain any or all of the key members of our management. The loss of one or more members of our management team could severely impact our ability to execute our growth strategy and grow our revenues.

While we believe that our future success depends largely on our continued ability to hire, assimilate, retain and leverage the skills of qualified and skilled personnel, we may not be as successful as our competitors at recruiting, assimilating, retaining and utilizing the skills of such personnel which may adversely affect our ability to realise our growth strategy. Further, our ability to sustain our growth depends significantly upon training these employees effectively. If we are unable to recruit and retain personnel with the requisite experience, our growth and competitive position maybe adversely affected.

10. ***Activities involving our manufacturing process can be dangerous and can cause injury to people or property in certain circumstances. A significant disruption at any of our Manufacturing Unit may adversely affect our production schedules, costs, sales and ability to meet customer demand.***

Our business operations are subject to hazards such as risk of equipment failure, work accidents, fire or explosion and require individuals to work under potentially dangerous circumstances or with flammable materials. Although we employ safety procedures in the operation of our Manufacturing Unit and maintain what we believe to be adequate insurance, there is a risk that an accident or death may occur. An accident may result in destruction of property or equipment, environmental damage, manufacturing or delivery delays, or may lead to suspension of our operations and/or imposition of liabilities. Any such accident may result in litigation, the outcome of which is difficult to assess or quantify, and the cost to defend litigation can be significant. As a result, the costs to defend any action or the potential liability resulting from any such accident or death or arising out of any other litigation, and any negative publicity associated therewith, may have a negative effect on our business, financial condition, results of operations, cash flows and prospects. In particular, if operations at our Manufacturing Unit were to be disrupted as a result of any significant workplace accident, equipment failure, natural disaster, power outage, fire, explosion, adverse weather conditions, labour dispute, obsolescence or other reasons, our financial performance may be adversely affected as a result of our inability to meet customer demand or committed delivery schedules for our products.

Interruptions in production may also increase our costs and reduce our sales, and may require us to make substantial capital expenditures to remedy the situation or to defend litigation that we may become involved in as a result, which may negatively affect our profitability, business, financial condition, results of operations, cash flows and prospects.

11. ***Developments in the competitive environment in the industry in which we operate, such as expansion in manufacturing capacity of our competitors, consolidation among our competitors, could have a material adverse effect on our competitive position and hence our business, financial condition, results of operations or prospects.***

We are manufacturer, supplier and exporter of diversified packaging, capping, filling machines, self-adhesive sticker labeling machine, conveyors, turn tables, web sealers, sleeve applicator etc. In the past, we have expanded our operations which is evident from the fact that from a single type equipment manufactured to facilitate filling and sticker labeling machine in 2012, we have expanded our equipment portfolio to wide range of packaging machines which includes a comprehensive range of packaging machinery such as, industrial packaging machines with Semi-Automatic or automatic Liquid Filling Machines, Semi-Automatic or Automatic Screw or ROPP Capping machine, Pick and Place Screw

Capping Machines, wide range of Self-Adhesive Sticker Labelling Machines, Hologram Applicator Machines, Shrink Sleeve Applicator Machine, Conveyors and Turn Tables, Air Jet Cleaning Machine, Semi-Automatic or automatic shrink wrapping machines (Web Sealer), Electric Tunnels and Winder Re-winder and customized atomization to cater to diverse customer requirements.

However, we operate in a competitive atmosphere. Some of our competitors may have greater resources than those available to us. While product quality, brand value, distribution network, etc. are key factors in client decisions among competitors, however, price is the deciding factor in most cases. Our Industry is fragmented consisting of large established players from India and foreign machine manufacturers and also small niche players. We compete with organized as well as unorganized sector on the basis of availability of product, product quality, product range. In addition, there is also competition from pipe manufacturers. Further, there are no entry barriers in this industry and any expansion in capacity of existing manufacturers would further intensify competition. Further, we do not enter into long term contracts with our customers, therefore, any substitution of our products with that of our competitors may lead to a decline in our customers thereby affecting our revenue.

Some of our competitors may have an edge over us due to various factors, such as easy access to raw materials, greater economies of scale, a greater number of integrated manufacturing units and greater presence in certain markets. We believe we can compete with our competitors; however, we are not in a position to guarantee that we will be able to effectively compete and maintain our market share. Our ability to maintain and increase our market share in the competitive market depends on various factors such as, our effective marketing initiatives, our ability to enhance our production capacity and improve our manufacturing process, expansion of our product portfolio and adapt to changes in technology and customer requirements. If we fail in competing and maintaining the market share of our products, the same could have a material adverse effect on our financial condition, business and prospects.

We operate in an extremely competitive environment; therefore, we may also face competition from new companies that are emerging which may attempt to obtain a share in our existing markets. Our competitors may also resort to acquisitions, mergers, and investments in product development and capacity expansion in the future. If the trend towards consolidation continues, we may be placed in a disadvantageous competitive position relative to other companies in the industry and our business, results of operations, financial condition and prospects could be materially and adversely affected.

- 12. *There have been certain instances of non-compliances, including with respect to certain secretarial/regulatory filings for corporate actions taken by our Company in the past. Consequently, we may be subject to regulatory actions and penalties for any such non-compliance and our business, financial condition and reputation may be adversely affected.***

In the past, certain filings and corporate authorizations made by our Company have not been made in manner required under the Companies Act, such as certain attachments which we required to be attached to certain e-forms filed with the RoC were inadvertently not attached. Further, we cannot assure you that our Company has filed all forms in a timely manner or at all, in the past. We also cannot assure you that the statutory authorities will not impose any penalty and if imposed that such penalty will not have a material adverse effect on our business, operations and financial results.

- 13. *We depend on outside parties for adequate and timely supply of raw materials at commercially acceptable prices. Any disruptions, delay or increase in prices of such material may have a material adverse effect on our business.***

Our ability to remain competitive, maintain costs and profitability depend, in part, on our ability to source and maintain a stable supply of raw materials at acceptable prices. We procure some of our primary raw materials, such as SS 304 sheets and pipe, M.S. Plate, Aluminium round bars, M S round bars, SS Patta, bearings, nut bolts, tools, valves, pneumatics cylinders, electronics components such as, stepper / servo motors, Sensors, electrical components, induction motors, gear box, geared motors and other component required in manufacturing process on a purchase order basis and have not entered into long term contracts for the supply of such raw materials. The cost of materials consumed (including purchase of stock in trade) by us in our operations accounted for 129%, 65%, 62% and 66% of our revenue from operations for the five months period ended August 31, 2023 and the Fiscal 2023, Fiscal 2022 and Fiscal 2021, respectively. While we are not dependent on any single raw material supplier, raw material supply and

pricing can be volatile due to a number of factors beyond our control, including global demand and supply, transportation and labour costs, labour unrest, natural disasters, competition, import duties, tariffs and currency exchange rates, and any unanticipated variation in any of these factors could have a material adverse effect on our operations. As a result, the success of our business is significantly dependent on maintaining good relationships with our raw material suppliers. While we have not faced any disruption in supply of raw material from our suppliers in past, we cannot assure you that we will continue to enjoy undisrupted relationships with our suppliers in the future. If we are unable to obtain adequate supplies of raw material in a timely manner or on commercially acceptable terms, or if there are significant increases in the prices of the raw materials, our business and results of operations may be materially and adversely affected.

**14. *We are dependent on third party transportation and logistics service providers. Any increase in the charges of these entities could adversely affect our business, results of operations and financial condition.***

Our Company procures raw materials from domestic vendors, which are brought to our Manufacturing Unit through third party logistics providers. Similarly, our finished products are transported from our Manufacturing Unit to our customers by using third party logistics and transportation vehicles which are not owned or controlled by us. The logistics service providers are, therefore, integral to our business operations. We have over the years engaged the services of logistics service providers for our business operations. We do not, however, have any contractual arrangements with such third-party logistics service providers. We are, therefore, constrained to rely on a large number of such overland transport providers and shipping companies.

While these third-party logistics service providers have generally, in the past, been reliable, we cannot assure you that they will continue to be available to us as required. If such third-party logistics service providers discontinue their services for a reasonable length of time and, if we are unable to obtain the services of other service providers, our business operations could be adversely impacted, at times, significantly. We may also be exposed to the risk of accidents and/or loss of our products in transit. While there have been no material instances of accident or loss in the past five years, we cannot assure you that such incidents will not occur in future. Any such acts could result in serious liability claims (for which we may not be adequately insured) which could have an adverse effect on our business, financial condition and results of operations.

**15. *There are outstanding tax demand involving our Company***

There are outstanding tax demand involving our Company. For further details, please refer to the section "*Outstanding Litigation and Material Developments*" beginning on page 198 of this Draft Prospectus. The details of such outstanding tax demand as at the date of the Draft Prospectus are as follows:

	(₹ in lakhs)	
Particulars	No. of outstanding cases	Amount involved*
<b>Litigation involving our Company</b>		
Criminal proceedings against our Company	Nil	Nil
Criminal proceedings by our Company	Nil	Nil
Outstanding actions by regulatory and statutory authorities	Nil	Nil
Material civil litigation against our Company	Nil	Nil
Material civil litigation by our Company	Nil	Nil
Direct and indirect tax proceedings	4	1.75
<b>Litigation involving our Directors</b>		
Criminal proceedings filed by our Directors	Nil	Nil
Criminal proceedings filed against our Directors	Nil	Nil
Outstanding actions by regulatory and statutory authorities	Nil	Nil
Material civil litigation filed by our Directors	Nil	Nil
Material civil litigation filed against our Directors	Nil	Nil
Direct and indirect tax proceedings	Nil	Nil

Particulars	No. of outstanding cases	Amount involved*
<b>Litigation involving our Promoters</b>		
Criminal proceedings filed by our Promoters	Nil	Nil
Criminal proceedings filed against our Promoters	Nil	Nil
Outstanding actions by regulatory and statutory authorities	Nil	Nil
Material civil litigation filed by our Promoters	Nil	Nil
Material civil litigation filed against our Promoters	Nil	Nil
Direct and indirect tax proceedings	Nil	Nil
<b>Litigation involving our Group Company**</b>	N.A.	N.A.

\*to the extent quantifiable

\*\* our Company does not have a Group Company.

For further details, please refer to "**Outstanding Litigation and Material Developments**" on page 198 of this Draft Prospectus.

**16. We may be unable to sufficiently obtain, maintain, protect, or enforce our intellectual property and other proprietary rights.**

We do not own our corporate logo and trademark "**BOSS** Packaging Solutions Pvt.Ltd.", and same is not registered in the name of the Company. For further details, please see chapter entitled "**Government and Other Approvals**" on page 201 of this Draft Prospectus. We cannot guarantee that our unregistered intellectual property rights or claims thereto, will now or in the future will be successfully protected or that our rights will not be opposed or otherwise challenged. While we endeavour to ensure that we protect our intellectual property rights, there can be no assurance that we will not face any intellectual property infringement claims brought by third parties. Any claims of infringement, regardless of merit or resolution of such claims, could force us to incur significant costs in responding to, defending and resolving such claims and may divert the efforts and attention of our management away from our business. The occurrence of any of the foregoing could result in unexpected time and expenses.

**17. Any adverse change in regulations governing our products and the products of our customers, may adversely impact our business, prospects and results of operations.**

Regulatory requirements with respect to our products and the products of our customers are subject to change. An adverse change in the regulations governing the development of our products and their usage by our customers, including the development of licensing requirements and technical standards and specifications or the imposition of onerous requirements, may have an adverse impact on our operations. Our Company may be required to alter our manufacturing process and target markets and incur capital expenditure to achieve compliance with such new regulatory requirements applicable to us and our customers. We cannot assure you that we will be able to comply with the regulatory requirements. If we fail to comply with new statutory or regulatory requirements, there could be a delay in the submission or grant of approval for manufacturing or we may be required to withdraw existing products from the market. Moreover, if we fail to comply with the various conditions attached to such approvals, licenses, registrations and permissions once received, the relevant regulatory body may suspend, curtail or revoke our ability to market such products and/or we may be deemed to be in breach of our arrangements with our customers. Consequently, there is an inherent risk that we may inadvertently fail to comply with such regulations, which could lead to enforced shutdowns and other sanctions imposed by the relevant authorities, as well as the withholding or delay in receipt of regulatory approvals for our new products, which may adversely impact our business, results of operations and financial condition.

**18. Our insurance coverage may not be sufficient or adequate to protect us against all material hazards, which may adversely affect our business, results of operations, financial condition and cash flows.**

Our operations are subject to various risks inherent in the industry including defects, liability for product and/or property damage, malfunctions and failures of manufacturing equipment, fire, riots, strikes, explosions, loss-in-transit for our products, accidents, personal injury or death, environmental pollution and natural disasters. However, we have not obtained public liability insurance. While we believe that

we maintain customary insurance policy, however the same may not be adequate to completely cover any or all of our risks and liabilities. Further, there is no assurance that the insurance premiums payable by us will be commercially viable or justifiable. Accordingly, our inability to maintain adequate insurance cover in connection with our business could adversely affect our operations and profitability.

We cannot assure you that, in the future, any claim under the insurance policies maintained by us will be honoured fully, in part or on time, or that we have taken out sufficient insurance to cover all our losses. Further, an insurance claim once made could lead to an increase in our insurance premium, result in higher deductibles and also require us to spend towards addressing certain covenants specified by the insurance companies. We had no insurance claims that were receivable in the five months period ended August 31, 2023 and last three Fiscals.

To the extent that we suffer loss or damage as a result of events for which we did not obtain or maintain insurance, or which is not covered by insurance, exceeds our insurance coverage or the amount received pursuant to an insurance claim, the loss would have to be borne by us and our results of operations, financial performance and cash flows could be adversely affected.

**19. *Any inability on our part to manage our growth or implement our strategies effectively could have a material adverse effect on our business, results of operations and financial condition.***

We cannot assure you that our growth strategy will continue to be successful or that we will be able to continue to expand our operations. Our growth strategies are subject to and involve risks and difficulties, many of which are beyond our control and, accordingly, there can be no assurance that we will be able to implement our strategies or growth plans or complete them within the budgeted cost and timelines. We currently intend to inter alia widening our product offerings, increase our geographical presence, augmenting manufacturing capabilities and improving operational effectiveness, etc. Such strategies are subject to certain risks and uncertainties. For further details in relation to such strategies see "***Our Business - Our Strategies***" on page 103 of this Draft Prospectus.

Expansion of operations increases the challenges involved in inter alia making accurate assessments of the resources we require, acquiring new customers and increasing or maintaining contribution from existing customers, procuring raw materials at a cost-effective manner, recruiting, training and retaining sufficient skilled personnel, maintaining high levels of customer satisfaction and adhering to expected performance and quality standards. Pursuant to changes in market conditions, industry dynamics, technological improvements, changes in regulatory or trading policies or changes therein and other relevant factors, our growth strategies and plans may undergo changes or modifications, and such changes or modifications may be substantial, and may even include limiting or foregoing growth opportunities if the situation so demands. Additionally, there can be no assurance that debt or equity financing or our internal accruals will be available or sufficient to meet the funding of our growth plans in the future.

Further, our existing operations, personnel, systems and internal controls may not be adequate to support our growth and may require us to make additional unanticipated investments in our infrastructure. To manage the future growth of our operations, we will be required to improve our administrative, operational and financial systems, procedures and controls, and expand, train and manage our growing employee base. Any inability on our part to manage our growth or implement our strategies effectively could have a material adverse effect on our business, results of operations and financial condition. If, for any reason, the benefits we realize are less than our estimates or the implementation of these growth initiatives, strategies and operating plans adversely affect our operations or cost more or take longer to effectuate than we expect, or if our assumptions prove inaccurate, our results of operations may be materially adversely affected.

**20. *Our Promoters and Promoter Group will, even after the culmination of this Issue, continue to be our largest Shareholders and can influence the outcome of resolutions, which may potentially involve conflicts of interest with the other Equity Shareholders.***

Currently, our Promoters and members of the Promoter Group hold nearly the entire paid-up Equity Share Capital of our Company and they will continue to hold majority of our Equity Share Capital after

the completion of this Issue. While there is no shareholder agreement in place between our Promoters and/or members of the Promoter Group, they will nevertheless, collectively, will have the ability to significantly influence our corporate decision-making process. This will include the ability to appoint Directors on our Board and the right to approve significant actions at the Board and at the Shareholders meetings, including the issue of Equity Shares and dividend payments, business plans, mergers and acquisitions, any consolidation or joint venture arrangements and any amendment to the constitutional documents. We cannot assure you that the interest of our Promoter and members of the Promoter Group in any such scenario will not conflict with the interest of other Shareholders or with our interests. Any such conflict may adversely affect our ability to execute our business strategy or to operate our business effectively or in the best interests of the other Shareholders of our Company.

**21. *Our Promoters and some of our Directors and Key Managerial Personnel have interests in us other than reimbursement of expenses incurred and normal remuneration or benefits.***

Our Promoters, some of our Directors and Key Managerial Personnel may be regarded as having an interest in us other than reimbursement of expenses incurred and normal remuneration or benefits. Further, our Promoters and certain Directors and Key Managerial Personnel may be deemed to be interested to the extent of Equity Shares held by them, or their relatives, as well as to the extent of dividend, bonus or other distributions on such Equity Shares. We cannot assure you that our Promoters, Directors and our Key Managerial Personnel will exercise their rights as shareholders to the benefit, and in the best interest, of our Company. For further details, please see chapters entitled "***Our Management***" and "***Our Promoters and Promoter Group***" on pages 128 and 139 respectively of this Draft Prospectus.

**22. *We may not be able to secure funding in the future. In the event our Company is unable to obtain sufficient funding, it may delay our growth plans and have a material adverse effect on our business, cash flows and financial condition.***

From time to time, our Company's plans may change due to changing circumstances, new business developments, new challenges or investment opportunities or unforeseen contingencies. If our plans change or if we are required to adapt to changing circumstances or business realities, our Company may need to obtain financing to meet inter alia capital expenditure. Such financing may be in the form of debt funding, which may be raised through borrowings from commercial banks, issue of debentures or other debt securities. If we raise funds in future by incurring additional debt, the interest and debt repayment obligations of our Company will increase, and we may be subject to supplementary or new covenants, which could limit our ability to access cash flow from operations and/or other means of financing. Moreover, these funds could come at a higher cost which may impact our profitability. Further, we cannot assure you that we will be able to obtain adequate financing to fund future capital requirements on acceptable terms, in time. Any failure to obtain sufficient funding could result in the delay or abandonment of our growth plans and have an adverse impact on our business, cash flows and financial conditions.

**23. *If we do not continue to invest in new technologies and equipment, our technologies and equipment may become obsolete and our cost of processing may increase relative to our competitors, which may have an adverse impact on our business, results of operations and financial condition.***

We have over time, improved our technology by improvising on various aspects of the manufacturing methods including material handling, quality enhancement, inventory management, reducing wastage and loss to improve operational efficiency. We believe that going forward, our profitability and competitiveness will depend in large part on our ability to maintain low cost of operations, including our ability to process and supply sufficient quantities of our products as per the agreed specifications. While we believe although we have achieved technological advancements, if we are unable to respond or adapt to changing trends and standards in technologies and equipment, or otherwise adapt our technologies and equipment to changes in market conditions or requirements, in a timely manner and at a reasonable cost, we may not be able to compete effectively and our business, financial condition and results of operations may be adversely affected.

**24. *The average cost of acquisition of Equity Shares by our Promoters could be lower than the Issue Price.***

Our Promoter's average cost of acquisition of Equity Shares in our Company may be lower than the Issue Price. For further details regarding average cost of acquisition of Equity Shares by our Promoter in our Company and build-up of Equity Shares by our Promoter in our Company, please refer to the chapters "*Capital Structure*" beginning on page 61 of this Draft Prospectus.

**25. *Reliance has been placed on declarations and an affidavit furnished by Directors, for details of their profile included in this Draft Prospectus.***

A few of our Directors namely, Ketan Suryakantbhai Thakkar, Manishbhai Natvarbhai Brahmbhatt, Kamleshbhai Hasmukhbhai Patel, Khushbu Jignesh Shah, Parthivkumar Bharatbhai Barad and Jagrutiben Manishbhai Brahmbhatt and also our Key Managerial Personnel and Senior Managerial Personnel have been unable to trace copies of certain documents pertaining to their experience. Reasonable efforts were made by them to trace a few of qualification certificates and/or experience certificates, however they were not able to trace the same. Accordingly, reliance has been placed on an affidavit furnished by them to disclose such details in this Draft Prospectus and neither we, nor the Lead Manager have been able to independently verify these details in the absence of primary documentary evidence. Further, there can be no assurances that he will be able to trace the relevant documents in the future, or at all. Therefore, we cannot assure you that all or any of the information relating to their educational qualifications and experience in "*Our Management*" on page 128 of this Draft Prospectus is complete, true and accurate

**26. *Any failure on our part to effectively manage our inventory may result in an adverse effect on our business, revenue from manufacturing operations and financial condition.***

We are a manufacturing entity and, at all points of time, a certain portion of assets comprise inventory of raw materials and finished products. Maintaining sufficient inventory of raw materials is critical for our operations. Any failure on our part to effectively manage our inventory of raw materials and finished products in response to changing market scenario may have an adverse effect on our financial condition and may even lead to loss of materials and increase the costs of our operations. In the event, we overestimate our requirements for raw materials as compared to the demand for our products, it may lead to wastage and increase our operating costs and further restrict our ability to service our customers in a timely and cost-efficient manner. Additionally, if our inventory of finished products is not dispatched on time or if there is an unanticipated delay in the delivery of our finished products or if the finished products are not properly maintained or are damaged or destroyed, we could lose such inventory which could have an adverse impact on our production cycle, results of operation and financial condition.

**27. *Our Company may not be successful in penetrating new export markets.***

Our export revenue for the five months period ended August 31, 2023, Fiscal 2023, Fiscal 2022 and Fiscal 2021 is Nil, ₹ 7.48 lakhs, ₹ 11.55 lakhs and Nil, respectively and representing 0.00%, 0.72 %, 2.11% and 0.00% of our revenue from operations, respectively, Expansion into new export markets subjects us to various challenges, including those relating to our lack of familiarity with the culture and economic conditions of these new regions, language barriers, difficulties in staffing and managing such operations. In addition, the risks involved in entering new geographic markets, may be higher than expected, and we may face significant competition in such markets. By expanding into new geographical regions, we could be subject to additional risks associated such as compliance with a wide range of laws, regulations and practices; exposure to expropriation or other government actions; and political, economic and social instability.

**28. *Our operations could be adversely affected by strikes, work stoppages, demands for increased wages or any other kind of employee dispute.***

While we have never had a labour strike and none of our full-time employees are in a union and we believe we enjoy a good relationship with our workforce, there can be no assurance that we may not experience disruptions in our operations due to disputes or other problems with our work force such as work stoppages, labour strikes, increased wage demands or any other kind of employee dispute that could adversely affect our business and results of operations. These actions are impossible for us to predict or control and any such event could adversely affect our business, results of operations and financial

condition.

**29. *The shortage or non-availability of power facilities may adversely affect our manufacturing processes and have an adverse impact on our results of operations and financial condition.***

Our manufacturing processes require substantial amount of power facilities. We have arrangements for regular power supply at our manufacturing facilities. The requirement of power is met by supply from the local state power grid, G.V.C.L at our Manufacturing Unit. The quantum and nature of power requirements of our industry and Company is such that it cannot be supplemented / augmented by alternative/ independent sources of power supply since it involves significant capital expenditure and per unit cost of electricity produced is very high in view of oil prices and other constraints. Our Company is mainly dependent on the State Governments for meeting its electricity requirements. Any disruption / non-availability of power shall directly affect our production which in turn shall have an impact on profitability and turnover of our Company.

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

We have entered, and are likely to continue to enter, into transactions with related parties, including our Promoter, members of our Promoter Group on an arm's length basis. For more information on our prior related party transactions in Fiscals 2023, 2022 and 2021, see "**Restated Financial Statements-Related Party Disclosures**" at page 146 of this Draft Prospectus.

We believe that all of our related party transactions are in compliance with applicable law. Further, the transactions into which we have entered and any future transactions into which we may enter into with our related parties have involved or could potentially involve conflicts of interest. While we confirm that all such transactions have been conducted on an arm's length basis and in the ordinary course of business and in accordance with the relevant provisions of Companies Act and all others applicable laws but there can be no assurance that we could not have achieved more favourable terms had such transactions not been entered into with related parties. Furthermore, it is likely that we will enter into related party transactions in the future. Although all related party transactions that we may enter into will be subject to board or shareholder approval, as necessary under the Companies Act, 2013, as amended and the SEBI Listing Regulations, we cannot assure you that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operations or that we could not have achieved more favourable terms if such transactions had not been entered into with related parties

**31. *Any failure of our information technology systems could adversely affect our business and our operations.***

Our business is dependent upon information technology systems, including internet-based systems, to support business processes. Our IT systems are vital to our business and we use third party accounting software such as tally prime, solid works and quick heal for data protection and security. Our IT infrastructure enables us with various functions to track procurement of raw materials, sale of finished goods, inventory management, taxation management, payments to vendors and receivables from customers. Our computer systems may be potentially vulnerable to breakdown, malicious intrusion and computer viruses and these systems may be susceptible to outages due to fire, power loss, telecommunications failures, natural disasters, break-ins and similar events. We cannot assure you that we will not encounter disruptions to our information technology systems in the future and any such disruption may result in the loss of key information or disruption of our business processes, which could adversely affect our business and results of operations.

**32. *Our Company's ability to pay dividends in the future will depend on a number of factors, including but not limited to our Company's earnings, capital requirements, contractual obligations, applicable legal restrictions and overall financial position.***

Our ability to pay dividends in the future will depend on our earnings, financial condition, cash flow, working capital requirements and capital expenditure. The declaration and payment of dividends will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act 2013 and

dividend policy of our Company. However, we may retain all future earnings, if any, for use in the operations and expansion of the business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deems relevant, including among others, our future earnings, financial condition, cash requirements, business prospects and any other financing arrangements. We cannot assure you that we will be able to pay dividends in the future.

**33. *Our Company, in the past, has delayed in the payment of statutory dues.***

Our Company have at disparate times in the past delayed in the payment of undisputed statutory dues such as provident fund, income tax, goods and service tax, cess to relevant authorities. These delays were all due to cash flow mismatch and lack of sufficient liquidity during these periods. Further, there has been instance of delayed payment to statutory authority with respect to GST, PF and ESIC. We set out such instances of delayed payment to statutory authority with respect to GST, PF and ESIC below:

- a. Instances of delay in ESIC:  
There have been instances of delay in payment of ESIC for the month of October 2023.
- b. Instances of delay in GST Returns:

There have been following instances of delay in filing of GST Returns for the month of July 2017, September 2017, November 2017, April 2018, October 2018, March 2019, June 2019, August 2019, September 2019, October 2019, November 2019, December 2019, March 2020, April 2020, May 2020, August 2020, November 2020, January 2021, February 2021, March 2021, April 2021, May 2021, September 2021, October 2021, January 2022, March 2022, May 2022, July 2022, October 2022, November 2022 and March 2023.

While our Company has paid the interest, as applicable on delays in payment of statutory dues, we cannot assure you there will be no delays in payment of statutory dues by our Company. In addition, while no actions have been initiated against our Company in relation to the abovementioned non-compliances or delays, our Company cannot assure you that any regulatory or statutory actions will not be initiated against our Company in relation to the said non-compliance. Further, our Company cannot assure you that it will be able to adhere to all the necessary compliances, in a timely manner or at all, under various labour law legislations in the future

**34. *Delays or defaults in client payment could result in reduction of our profits.***

One of the risks involved in relation to our business is the practice of extending long term credit. In terms of our Company's purchase orders through which we supply our products to our customers, which are private entities, our Company usually extent credit limit to our customers in the ordinary course of business, while we may get part of the invoice amount at the time order is placed. Our trade receivables turnover ratio as at five months period ended August 31, 2023, Fiscal 2023, Fiscal 2022 and Fiscal 2021 was 0.56 times 0.29 times, 0.10 times and 0.17 times and , our inventory turnover ratio was 0.69 times, 5.97 times, 3.25 times and 4.29 times, respectively. Delays or defaults in client payments, or an increase of our outstanding receivable in proportion to our income could, amongst others, result in a reduction of our profits.

**35. *Any variation in the utilization of the Net Proceeds as disclosed in this Draft Prospectus shall be subject to certain compliance requirements, including prior approval of the shareholders of our Company.***

We propose to utilize the Net Proceeds towards purchase of machineries, funding our working capital requirements and general corporate purposes. For further details of the proposed objects of the Issue, see "*Objects of the Issue*" beginning on page 70 of this Draft Prospectus. However, these objects of our Company have not been appraised by any bank, financial institution or other independent agency.

At this stage, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of the competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with the Companies Act, 2013 and the SEBI ICDR Regulations, we cannot undertake any variation in the utilization of the Net Proceeds

as disclosed in this Draft Prospectus without obtaining the approval of shareholders of our Company through a special resolution. In the event of any such circumstances that require us to vary the disclosed utilization of the Net Proceeds, we may not be able to obtain the approval of the shareholders of our Company in a timely manner. Any delay or inability in obtaining such approval of the shareholders of our Company may adversely affect our business or operations.

Further, our Promoters would be required to provide an exit opportunity to the shareholders of our Company who do not agree with our proposal to modify the objects of the Issue, at a price and manner as prescribed by SEBI. Additionally, the requirement to provide an exit opportunity to such dissenting shareholders of our Company may deter our Promoters from agreeing to the variation of the proposed utilization of the Net Proceeds, even if such variation is in the interest of our Company.

Further, we cannot assure you that the Promoters will have adequate resources at their disposal at all times to enable them to provide an exit opportunity. In light of these factors, we may not be able to vary the objects of the Issue to use any unutilized proceeds of the Issue, if any, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition, if any, which may adversely affect our business and results of operations.

36. ***Our Company has experienced negative cash flows in some prior periods and may do so in the future, which could have a material adverse effect on our business, prospects, financial condition, cash flows and results of operations.***

Our Company has experienced negative net cash flows in some previous periods, the details of which are provided below:

Particulars	(₹ in lakhs)			
	For the five months ended August 31,	For the year ended March 31,		
	2023	2023	2022	2021
Net Cash generated from Operating Activities	(229.85)	38.34	49.35	(11.32)
Net Cash (Used in) Investing Activities	(4.49)	(3.78)	(5.57)	(2.87)
Net Cash from/(Used in) Financing Activities	211.11	(19.97)	(40.80)	(0.66)
<b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>	<b>(23.22)</b>	<b>14.59</b>	<b>2.98</b>	<b>(14.82)</b>
Cash and Cash Equivalents at the beginning of the year	28.01	13.42	10.44	25.26
<b>Cash and Cash Equivalents at the end of the year</b>	<b>4.97</b>	<b>28.01</b>	<b>13.42</b>	<b>10.44</b>

For details on the cash flows on a restated basis for the last five Fiscals, please refer chapter titled "**Restated Financial Statements**" beginning on page 146 of this Draft Prospectus. We may incur negative cash flows in the future which may have a material adverse effect on our business, prospects, results of operations and financial condition.

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

The funds that we receive would be utilized for the Objects of the Issue as has been stated in the chapter "**Objects of the Issue**" on page 70 of this Draft Prospectus. The proposed schedule of implementation of the objects of the Issue is based on our management's estimates. If the schedule of implementation is delayed for any other reason whatsoever, including any delay in the completion of the Issue, we may have to revise our business, development and working capital plans resulting in unprecedented financial mismatch and this may adversely affect our revenues and results of operations.

38. ***Any material deviation in the utilisation of Issue Proceeds shall be subject to applicable law.***

The funding requirements and the deployment of the proceeds from this Issue are based on the current business plan and strategy of our Company. Our Company may have to revise this from time to time as a result of variations including changes in estimates and other external factors, which may not be within the control of the management of our Company. This may entail rescheduling, revising or cancelling the planned expenditure and fund requirement and increasing or decreasing the deployment for a particular purpose from its planned expenditure at the discretion of the Board of Directors of our Company, in compliance with applicable law. Accordingly, we may not be able to utilise the proceeds from this Issue in the manner set out in this Draft Prospectus in a timely manner or at all. As a consequence of any increased expenditure, the actual deployment of funds may be higher than estimated

39. ***Our Company has availed ₹ 7.72 lakhs as unsecured loan, which are repayable on demand and our Promoters have issued personal guarantees in relation to same. Any demand for repayment of such unsecured loans may affect our cash flows and financial condition.***

As per the Restated Financial Statement as on August 31, 2023, our Company has availed a sum of ₹ 77.92 lakhs as unsecured loans which are repayable on demand. Our Company also pays interest for availing unsecured loan from our Promoters. A sudden recall may disrupt our operations. This would result in shortage of working capital fund. Any demand for the repayment of such unsecured loans, may adversely affect our cash flow and financial condition.

Our Promoters and Director, namely Manishbhai Natvarbhai Brahmhatt and Kamleshbhai Hasmukhbhai Patel have provided their personal guarantees and/or mortgaged their property in relation to one working capital facility availed from our lender. In the event any of these guarantees are revoked, then the lenders for such facilities may require alternate guarantees, repayment of amounts outstanding under such facility, or may even terminate such facility. Further we may not be successful in procuring alternative guarantees satisfactory to the lender and as a result, may need to repay outstanding amount under such facility or seek additional sources of capital, which may not be available on acceptable terms or at all and any such failure to raise additional capital could affect our operations and our financial condition. For further details, please see “***Financial Indebtedness***” on page 186.

40. ***The requirements of being a listed entity may strain our resources.***

We have no experience as a listed company and have not been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public 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 SEBI Listing Regulations, which require us to file audited / unaudited reports periodically 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 timely as other listed companies.

As a listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, for which significant resources and management overview will be required. Further, we may need to hire additional legal and accounting staff with appropriate and relevant experience and technical accounting knowledge and we cannot assure you that we will be able to do so in a timely manner or at all. As a result, management’s attention may be diverted from other business concerns, which could adversely affect our business, prospects, financial condition and results of operations.

41. ***Any future issuance of Equity Shares, or convertible securities or other equity linked securities by us and any sale of Equity Shares by our Promoter may dilute your shareholding and adversely affect the trading price of the Equity Shares.***

Any future issuance of the Equity Shares, convertible securities or securities linked to the Equity Shares by us may lead to a dilution of your shareholding in our Company, adversely affect the trading price of the Equity Shares and our ability to raise capital through an issue of our securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares. No assurance may be given that we will not issue additional Equity Shares. The disposal

of Equity Shares by any of our significant shareholders, or the perception that such sales may occur, may significantly affect the trading price of the Equity Shares. We cannot assure you that we will not issue Equity Shares or that such shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

42. ***If there is any change in tax laws or regulations, or their interpretation, such changes may significantly affect our financial statements for the current and future years, which may have a material adverse effect on our financial position, business and results of operations.***

Having our business operations at multiple jurisdictions, we are subject to varying central and state tax regimes. The applicable categories of taxes and tax rates also vary significantly from jurisdiction to jurisdiction, which may be amended from time to time. Our business and financial performance may be adversely affected by unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations applicable to us and our business or the regulator enforcing them in any one of those countries may adversely affect our results of operations.

Changes in the operating environment, including changes in tax law, could impact the determination of our tax liabilities for any given tax year. Taxes and other levies imposed by the GoI that affect our industry include income tax, goods and services tax and other taxes, duties or surcharges introduced from time to time. The tax scheme in India is extensive and subject to change from time to time and any adverse changes in any of the taxes levied by the GoI may adversely affect our competitive position and profitability. We cannot assure you that the GoI may not implement new regulations and policies which will require us to obtain approvals and licenses from the Government and other regulatory bodies or impose onerous requirements and conditions on our operations.

43. ***Statistical and industry data contained in this Draft Prospectus may be incomplete or unreliable.***

Statistical and industry data used throughout this Draft Prospectus has been obtained from various government and industry publications. We believe the information contained herein has been obtained from sources that are reliable, but we have not independently verified it and the accuracy and completeness of this information is not guaranteed and its reliability cannot be assured. The extent to which the market and industry data presented in this Draft Prospectus is meaningful will depend upon the reader's familiarity with and understanding of the methodologies used in compiling such data.

Further, this market and industry data has not been prepared or independently verified by us or the Lead Manager or any of their respective affiliates or advisors. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors. Accordingly, investment decisions should not be based on such information.

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

As per SEBI (ICDR) Regulations, 2018 appointment of monitoring agency is required only for Issue size above Rs 1000 lakhs. Hence, we have not appointed a monitoring agency to monitor the utilization of Issue proceeds. However, the 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. Further, we propose to utilize the Net Proceeds for purposes identified in the section titled "***Objects of the Issue***" and of deployment and allocation of such funds is entirely at the discretion of our management and our Board, subject to compliance with the necessary provisions of the Companies Act.

## **EXTERNAL RISKS**

45. ***Changing laws, rules and regulations in India and legal uncertainties, including adverse application of tax laws, in the jurisdictions in which we operate may adversely affect our business and results of operations.***

The governmental and regulatory bodies may notify new regulations and/or policies, which may require us to requirements and conditions on our operations, in addition to those which we are undertaking currently. Any such changes and the related uncertainties with respect to the implementation of new regulations may have a material adverse effect on our business, results of operations and financial condition. In addition, unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations, including foreign investment laws governing our business, operations and investments in our Company by non-residents, could result in us being deemed to be in contravention of such laws or may require us to apply for additional approvals.

The Government of India has notified four labour codes which are yet to completely come into force as on the date of this Draft Prospectus, namely, (i) The Code on Wages, 2019, (ii) The Industrial Relations Code, 2020, (iii) The Code on Social Security, 2020 and (iv) The Occupational Safety, Health and Working Conditions Code, 2020. Such codes will replace the existing legal framework governing rights of workers and labour relations. There can be no assurance that the Government of India will not implement new regulations and policies requiring us to obtain approvals and licenses from the Government of India or other regulatory bodies or impose onerous requirements and conditions on our operations. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and financial condition.

Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time-consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our business in the future.

**46. *The occurrence of natural or man-made disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events could materially and adversely affect the financial markets and our business.***

Natural disasters (such as typhoons, flooding and earthquakes), epidemics, pandemics such as COVID-19 and man-made disasters, including acts of war such as Russia's invasion of Ukraine, terrorist attacks and other events, many of which are beyond our control, may lead to economic instability, including in India or globally, which may in turn materially and adversely affect our business, financial condition and results of operations.

Our operations may be adversely affected by fires, natural disasters and/or severe weather, which can result in damage to our property or inventory and generally reduce our productivity and may require us to evacuate personnel and suspend operations.

A number of countries in Asia, including India, as well as countries in other parts of the world, are susceptible to contagious diseases and, for example, have had confirmed cases of diseases such as the highly pathogenic H7N9, H5N1 and H1N1 strains of influenza in birds and swine and more recently, the COVID-19 virus. A worsening of the current outbreak of COVID-19 pandemic or future outbreaks of COVID-19 or a similar contagious disease could adversely affect the global economy and economic activity in the region. As a result, any present or future outbreak of a contagious disease could have a material adverse effect on our business and the trading price of the Equity Shares.

Any terrorist attacks or civil unrest as well as other adverse social, economic and political events in India could have a negative effect on us. 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 price of the Equity Shares.

**47. *A downgrade in ratings of India and other jurisdictions in which we operate may affect the trading price of the Equity Shares.***

Our borrowing costs and our access to the debt capital markets depend significantly on the credit ratings of India. Any further adverse revisions to credit ratings for India and other jurisdictions we operate in by international rating agencies may adversely impact our ability to raise additional financing and the

interest rates and other commercial terms at which such financing is available. Further, a downgrading of India's credit ratings may occur, for example, upon change of government tax or fiscal policy, which are outside our control. This could have an adverse effect on our ability to fund our growth on favorable terms and consequently adversely affect our business and financial performance and the price of the Equity Shares.

**48. *If inflation were to rise in India, we might not be able to increase the prices of our products at a proportional rate in order to pass costs on to our customers thereby reducing our margins.***

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of wages and other expenses relevant to our business. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass on to our customers, whether entirely or in part, and may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or increase the price of our products to pass the increase in costs on to our customers. In such case, our business, results of operations, cash flows and financial condition may be adversely affected. Further, the GoI has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

**49. *A third-party could be prevented from acquiring control of us post this Issue, because of anti-takeover provisions under Indian law.***

As a listed Indian entity, there are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company. Under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("Takeover Regulations"); an 'acquirer' has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors / shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company subsequent to completion of the Issue. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to our shareholders, such a takeover may not be attempted or consummated because of the Takeover Regulations.

**50. *Certain data mentioned in this Draft Prospectus has not been independently verified.***

We have not independently verified data from industry publications contained herein and although we believe these sources to be reliable, we cannot assure that they are complete or reliable. Such data may also be produced on a different basis from comparable information compiled with regard to other countries. Therefore, discussions of matters relating to India and its economy are subject to the limitation that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete or unreliable.

**51. *Investors may not be able to enforce a judgment of a foreign court against us, our Directors, the LM or any of their directors and executive officers in India respectively, except by way of a lawsuit in India.***

Our Company is incorporated under the laws of India as a company limited by shares. As on the date of this Draft Prospectus, the majority of our Directors and Key Managerial Personnel are residents of India. A substantial portion of our Company's assets and the assets of our Directors and executive officers resident in India are located in India. As a result, it may be difficult for investors to effect service of process upon us or such persons outside India or to enforce judgments obtained against our Company or such parties outside India.

India is not a party to any international treaty in relation to the recognition or enforcement of foreign

judgments. Recognition and enforcement of foreign judgments is provided for under section 13 of the Code of Civil Procedure, 1908 (“CPC”), on a statutory basis. Section 13 of the CPC provides that foreign judgments shall be conclusive regarding any matter directly adjudicated upon, except: (i) where the judgment has not been pronounced by a court of competent jurisdiction; (ii) where the judgment has not been given on the merits of the case; (iii) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or a refusal to recognize the law of India in cases to which such law is applicable; (iv) where the proceedings in which the judgment was obtained were opposed to natural justice; (v) where the judgment has been obtained by fraud; and (vi) where the judgment sustains a claim founded on a breach of any law then in force in India. Under the CPC, a court in India shall, upon the production of any document purporting to be a certified copy of a foreign judgment, presume that the judgment was pronounced by a court of competent jurisdiction, unless the contrary appears on record. However, under the CPC, such presumption may be displaced by proving that the court did not have jurisdiction.

Section 44A of the CPC provides that where a foreign judgment has been rendered by a superior court, within the meaning of that section, in any country or territory outside of India which the GoI has by notification declared to be in a reciprocating territory, it may be enforced in India by proceedings in execution as if the judgment had been rendered by the relevant court in India. However, Section 44A of the CPC is applicable only to monetary decrees not being of the same nature as amounts payable in respect of taxes, other charges of a like nature or of a fine or other penalties but does not include an arbitration award, even if such an award is enforceable as a decree or judgment. The United Kingdom, United Arab Emirates, Singapore and Hong Kong, among others, have been declared by the GoI to be reciprocating territories for the purposes of section 44A of the CPC.

The United States and India do not currently have a treaty providing for reciprocal recognition and enforcement of judgments, other than arbitration awards, in civil and commercial matters. Therefore, a final judgment for the payment of money rendered by any federal or state court in the United States on civil liability, whether or not predicated solely upon the federal securities laws of the United States, would not be enforceable in India. However, the party in whose favour such final judgment is rendered may bring a new suit in a competent court in India based on a final judgment that has been obtained in the United States. The suit must be brought in India within three (3) years from the date of the judgment in the same manner as any other suit filed to enforce a civil liability in India.

Further, there may be considerable delays in the disposal of suits by Indian courts. It is unlikely that a court in India would award damages on the same basis as a foreign court if an action were brought in India. Furthermore, it is unlikely that an Indian court would enforce a foreign judgment if that court was of the view that the amount of damages awarded was excessive or inconsistent with public policy or Indian law. It is uncertain as to whether an Indian court would enforce foreign judgments that would contravene or violate Indian law. However, a party seeking to enforce a foreign judgment in India is required to obtain approval from the RBI under the FEMA to execute such a judgment or to repatriate any amount recovered, and we cannot assure you that such approval will be forthcoming within a reasonable period of time, or at all, or that conditions of such approvals would be acceptable. Further, any such amount may be subject to income tax in accordance with applicable laws. Any judgment awarding damages in a foreign currency is required to be converted into Rupees on the date the award becomes enforceable and not on the date of payment.

**52. *A slowdown in economic growth in India could adversely affect our business.***

The structure of the Indian economy has undergone considerable changes in the last decade. These include increasing importance of external trade and of external capital flows. Any slowdown in the growth of the Indian economy or any future volatility in global commodity prices could adversely affect our business, financial condition and results of operations. India’s economy could be adversely affected by a general rise in interest rates, fluctuations in currency exchange rates, adverse conditions affecting housing and tourism and electricity prices or various other factors. Further, conditions outside India, such as slowdowns in the economic growth of other countries, could have an impact on the growth of the Indian economy and government policy may change in response to such conditions. The Indian economy and financial markets are also significantly influenced by worldwide economic, financial and market conditions. Any financial turmoil, especially in the United States, Europe or China or Asian emerging

market countries, may have an impact on the Indian economy. Although economic conditions differ in each country, investors' reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. A loss of investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets, and could have an adverse effect on our business, financial condition and results of operations and the price of the Equity Shares.

**53. *Our Company may have issued Equity Shares during the preceding one year at a price lower than the Issue Price.***

Our Company has issued Equity Shares at a price that may be lower than the Issue Price during a period of 1 year preceding the date of this Draft Prospectus. For further details please see '*Capital Structure - Equity Share capital history of our Company*' on page61.

## **ISSUE SPECIFIC RISKS**

Risks relating to the Equity Shares and this Issue

**54. *The Issue Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Issue.***

The Issue Price / Price of the Equity Shares will be determined by our Company and in consultation with the LM through the Fixed Price mechanism. This price will be based on numerous factors, as described under "*Basis for Issue Price*" on page 79 of this Draft Prospectus 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 securities markets in jurisdictions other than India, problems such as temporary closure, broker default and settlement delays experienced by the Indian Stock Exchanges, strategic actions by us or our competitors, 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. Consequently, the price of our Equity Shares may be volatile, and you may be unable to resell your Equity Shares at or above the Issue Price, or at all. There has been significant volatility in the Indian stock markets in the recent past, and our Equity Share price could fluctuate significantly because of market volatility. A decrease in the market price of our Equity Shares could cause investors to lose some or all of their investment.

**55. *The trading volume and market price of our Equity Shares may be volatile post the Issue.***

The market price of the Equity Shares may fluctuate as a result of the following factors, some of which are beyond our control:

- (i) General economic and stock market conditions;
- (ii) Quarterly variations in our results of operations;
- (iii) Changes in expectations as to our future financial performance, including financial estimates by research analysts and investors;
- (iv) Announcements by us or our competitors of significant acquisitions, strategic alliances, joint operations or capital commitments;
- (v) Announcements by third parties or governmental entities of significant claims or proceedings against us;
- (vi) New laws and governmental regulations applicable to our industry;
- (vii) Additions or departures of key management personnel;
- (viii) Changes in exchange rates;
- (ix) Public's reaction to our press releases, other public announcements and filings with the regulator;
- (x) Any additional investment or sale of investment by significant shareholders(s);
- (xi) Fluctuations in stock market prices and volume.

Changes as regards any of the factors above could adversely affect the price of our Equity Shares.

- 56. *Investors other than retail (including non-institutional investors and Corporate Bodies) are not permitted to withdraw or lower their Applications (in terms of quantity of Equity Shares or the Amount) at any stage after submitting an Application.***

Pursuant to the SEBI ICDR Regulations, Investors other than retail (including non-institutional investors and Corporate Bodies) are not permitted to withdraw or lower their Application (in terms of quantity of Equity Shares or the Amount) at any stage after submitting an Application. While our Company is required to complete Allotment pursuant to the issue within six Working Days from the Bid/ Issue Closing Date, events affecting the Applicants decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operation or financial condition, may arise between the date of submission of the Application and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events limit the applicant's ability to sell the Equity Shares Allotted pursuant to the issue or cause the trading price of the Equity Shares to decline on listing.

- 57. *Future sales of Equity Shares by our Promoters and promoter group may adversely affect the market price of our Equity Shares.***

After the completion of the Issue, our Promoters and promoter group will own, directly and indirectly, approximately [●] % of our outstanding Equity Shares. Sales of a large number of the Equity Shares by our Promoters and/or significant shareholders could adversely affect the market price of the Equity Shares. Similarly, the perception that any such primary or secondary sale may occur could adversely affect the market price of the Equity Shares. Except as disclosed in "*Capital Structure*" on page 61 of this Draft Prospectus, no assurance may be given that our significant shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

- 58. *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 the applicable Indian laws and practice, permission for listing of the Equity Shares will not be granted till the Equity Shares in this Issue have been issued and allotted and all relevant documents are submitted to the Stock Exchanges. Further, certain actions must be completed prior to the commencement of listing and trading of the Equity Shares such as the Investor's book entry or 'demat' accounts with the depository participants in India, expected to be credited within one (1) Working Day of the date on which the Basis of Allotment is finalized with the Stock Exchange. In addition, the Allotment of Equity Shares in the Issue and the credit of such Equity Shares to the applicant's demat account with the depository participant could take approximately five (5) Working Days from the Bid / Issue Closing Date and trading in Equity Shares upon receipt of listing and trading approval from the Stock Exchanges, is expected to commence within six (6) Working Days from Bid/ Issue Closing Date. Any failure or delay in obtaining the approval or otherwise commence trading in Equity Shares would restrict your ability to dispose of your Equity Shares. We cannot assure you that the Equity Shares will be credited to investors' demat accounts or that trading in the Equity Shares will commence in a timely manner (as specified herein) or at all. We could also be required to pay interest at the applicable rates if the allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods.

- 59. *Significant differences exist between Ind AS and other accounting principles, such as U.S GAAP and IFRS, which investors may consider material to their assessment of our financial condition.***

Our Restated Financial Statements for FY 2022-23, 2021-22 and 2020-21, have been prepared and presented in conformity with Ind GAAP. Ind GAAP differs in certain significant respects from IND AS, IFRS, U.S. GAAP and other accounting principles with which prospective investors may be familiar in other countries. If our financial statements were to be prepared in accordance with such other accounting principles, our results of operations, cash flows and financial position may be substantially different. Prospective investors should review the accounting policies applied in the preparation of our financial statements, and consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar. Any reliance by persons

not familiar with Indian accounting practices on the financial disclosures presented in this Draft Prospectus should be limited accordingly.

**60. *Rights of shareholders of our Company under Indian law may be more limited than under the laws of other jurisdictions.***

Our Articles of Association, composition of our Board, Indian laws governing our corporate affairs, the validity of corporate procedures, directors' fiduciary duties, responsibilities and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law may not be as extensive and wide-spread as shareholders' rights under the laws of other countries or jurisdictions. Investors may face challenges in asserting their rights as shareholder of our Company than as a shareholder of an entity in another jurisdiction.

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

Under the current Indian tax laws and regulations, 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 both at the time of transfer and acquisition of the equity shares (unless exempted under a prescribed notification), and the STT is collected by an Indian stock exchange on which equity shares are sold. Any gain realized on the sale of equity shares held for more than 12 months, which are sold using any other platform other than on a recognized stock exchange and on which no STT has been paid, are subject to long term capital gains tax in India. Such long-term capital gains exceeding ₹ 1 lakh arising from the sale of listed equity shares on the stock exchange are subject to tax at the rate of 10% (plus applicable surcharge and cess). Unrealized capital gains earned on listed equity shares up to January 31, 2018, continue to be tax-exempted in such cases. Further, STT will be levied and collected by an Indian stock exchange if the equity shares are sold on a stock exchange. With respect to capital gains arising in an off-market sale, long term capital gains are subject to tax at the rate of 10% (plus applicable surcharge and cess) without the exemption of ₹ 1 lakh. Short-term capital gains, arising from the sale of such equity shares on a stock exchange would be subject to tax at the rate of 15% (plus applicable surcharge and cess), while short term capital gains arising in an off-market sale would be subject to tax at a higher rate of 40% (plus applicable surcharge and cess) in the case of foreign companies and 30% (plus applicable surcharge and cess) in the case of other non-resident taxpayers.

The Finance Act, 2019 amended the Indian Stamp Act, 1899 with effect from July 1, 2020. It clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of securities other than debentures, on a delivery basis is specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount. As such, there is no certainty on the impact that the Finance Act, 2019 may have on our Company's business and operation.

Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short term capital gains tax in India. In cases where the seller is a non-resident, capital gains arising from the sale of the equity shares will be partially or wholly 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. Additionally, the Finance Act, 2020 does not require dividend distribution tax to be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, such dividends would not be exempt in the hands of the shareholders, both resident as well as non-resident. Historically, 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. *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, from time to time. If a transfer of shares is not in compliance

with such requirements and fall under any of the exceptions specified by the RBI, then the RBI'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. In terms of Press Note 3 of 2020, dated April 17, 2020, issued by the Department for Promotion of Industry and Internal Trade ("DPIIT"), as consolidated in the FDI Policy with effect from October 15, 2020, all 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 GoI. 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 GoI. Any such approval(s) would be subject to the discretion of the regulatory authorities. This may cause uncertainty and delays in our future investment plans and initiatives.

We cannot assure you that any required approval from the relevant governmental agencies can be obtained on any particular terms or at all. For further details, please see "**Restrictions on Foreign Ownership of Indian Securities**" on page 254 of this Draft Prospectus.

Moreover, the exchange control regulations we are subject to constrain our ability to remit dividends to our Shareholders. There is no assurance that your dividends will not be subject to any delay or deduction. In addition, the exchange control regulations we are subject to could affect the availability of cash and cash equivalents for use by our Company, which may adversely affect our business, results of operations, financial condition and cash flows.

**63. *The determination of the Price is based on various factors and assumptions and the Issue Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Issue.***

The determination of the Price is based on various factors and assumptions and will be determined by our Company, in consultation with the LM. Furthermore, the Issue Price of the Equity Shares will be determined by our Company in consultation with the LM, through the fixed price mechanism. These will be based on numerous factors, including factors as described under "**Basis for the Issue Price**" on page 79 of this Draft Prospectus and may not be indicative of the market price for the Equity Shares after the Issue. The factors that could affect the market price of the Equity Shares include, among others, broad market trends, financial performance and results of our Company post-listing, and other factors beyond our control. We cannot assure you that an active market will develop or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing.

**64. *Pursuant to listing of the Equity Shares, we may be subject to pre-emptive surveillance measures like Additional Surveillance Measure (ASM) and Graded Surveillance Measures (GSM) by the Stock Exchanges in order to enhance market integrity and safeguard the interest of investors.***

SEBI and Stock Exchanges in order to enhance market integrity and safeguard interest of investors, have been introducing various enhanced pre-emptive surveillance measures. The main objective of these measures is to alert and advise investors to be extra cautious while dealing in these securities and advise market participants to carry out necessary due diligence while dealing in these securities. Accordingly, SEBI and Stock Exchanges have provided for (a) GSM on securities where such trading price of such securities does not commensurate with financial health and fundamentals such as earnings, book value, fixed assets, net-worth, price per equity multiple and market capitalization; and (b) ASM on securities with surveillance concerns based on objective parameters such as price and volume variation and volatility. On listing, we may be subject to general market conditions which may include significant price and volume fluctuations. The price of our Equity Shares may also fluctuate after the Issue due to several factors such as volatility in the Indian and global securities market, our profitability and performance, performance of our competitors, changes in the estimates of our performance or any other political or economic factor. The occurrence of any of the abovementioned factors may trigger the parameters

identified by SEBI and the Stock Exchanges for placing securities under the GSM or ASM framework such as net worth and net fixed assets of securities, high low variation in securities, client concentration and close to close price variation. In the event our Equity Shares are covered under such pre-emptive surveillance measures implemented by SEBI and the Stock Exchanges, we may be subject to certain additional restrictions in relation to trading of our Equity Shares such as limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of price on upper side of trading which may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active market for and trading of our Equity Shares.

## SECTION III – INTRODUCTION

### THE ISSUE

Present Issue in terms of this Draft Prospectus:

Particulars	No. of Equity Shares
Issue of Equity Shares	Upto 12,75,000 Equity Shares of face value of ₹ 10 each fully paid-up of our Company for cash at a price of Rs [●] per Equity Share aggregating ₹ [●] Lakhs
<b>Of which:</b>	
Reserved for Market Makers	[●] Equity Shares of face value of ₹ [●] each fully paid-up of our Company for cash at a price of Rs [●] per Equity Share aggregating Rs. [●] Lakhs
Net Issue to the Public*	[●] Equity Shares of face value of Rs. [●] each fully paid-up of our Company for cash at a price of Rs [●] per Equity Share aggregating ₹ [●] Lakhs
<b>Of which:</b>	
Retail Investors Portion	[●] Equity Shares of face value of ₹ [●] each fully paid-up of our Company for cash at a price of Rs [●] per Equity Share aggregating ₹ [●] Lakhs
Non-Retail Investors Portion	[●] Equity Shares of face value of ₹ [●] each fully paid-up of our Company for cash at a price of Rs [●] per Equity Share aggregating ₹ [●] Lakhs
<b>Pre- and post-Issue Share Capital of our Company:</b>	
Equity Shares outstanding prior to the Issue	31,72,260 Equity Shares
Equity Shares outstanding after the Issue	[●] Equity Shares
Use of Issue Proceeds	For details, please refer chapter titled ' <b>Objects of the Issue</b> ' beginning on page 70 of this Draft Prospectus.

\*Assuming Full Allotment

1. The Issue has been authorized by a resolution by our Board dated September 22, 2023 and a special resolution of our Shareholders dated September 25, 2023.
2. The present Issue is being made by our Company in terms of Regulation 229 (1) of the 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 offered to the public for subscription
3. This Issue is being made in terms of Section IX of the SEBI (ICDR) Regulations 2018, as amended from time to time. The Issue is being made through the Fixed Price method and hence, as per Regulation 253, sub regulation (2) of SEBI (ICDR) Regulations 2018, the allocation in the net Issue to public category shall be made as follows:
  - a. Minimum 50% to the Retail individual investors; and
  - b. Remaining to: a. individual applicants other than retail individual investors; and b. other investors including corporate bodies or institutions; irrespective of the number of specified securities applied for.

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

**Explanation:** For the purpose of Regulation 253, sub-Regulation (2), if the retail individual investor category is entitled to more than fifty percent of the Issue size on proportionate basis, the retail individual investors shall be allocated that higher percentage.

For further details, kindly refer the chapter titled "**Terms of the Issue**" beginning on page 214 of this Draft Prospectus.

**SUMMARY FINANCIAL STATEMENTS**

*[The Remainder of this Page has intentionally been left blank]*

**Boss Packaging Solutions Limited**

**Annexure - 1 : Restated Statement of Assets and Liabilities**

Rs. In lacs

Particulars	Annex. No.	As At 31st Aug, 2023	As At 31st March, 2023	As At 31st March, 2022	As At 31st March, 2021
<b>I. Equity and Liabilities</b>					
<b>(1) Shareholders' Funds</b>					
(a) Share Capital	5	317.22	1.00	1.00	1.00
(b) Reserve & Surplus	6	62.06	201.04	100.53	58.77
(c) Money received against share warrants		0.00	0.00	0.00	0.00
<b>(2) Share application money pending allotment</b>		0.00	0.00	0.00	0.00
<b>(3) Non-current Liabilities</b>					
(a) Long term borrowings	7	53.69	0.77	3.66	23.59
(b) Deferred tax liabilities (Net)		0.00	0.00	0.00	0.00
(c) Other long term liabilities		0.00	0.00	0.00	0.00
(d) Long term provisions		0.00	0.00	0.00	0.00
<b>(4) Current Liabilities</b>					
(a) Short term borrowings	8	24.21	2.93	16.07	28.43
(b) Trade payables	9				
(A) Total outstanding dues of micro and small enterprises		25.36	121.44	2.87	17.30
(B) Total outstanding dues of creditors other than micro and small enterprise		49.93	111.68	89.02	87.97
(c) Other current liabilities	10	45.45	57.74	47.30	30.07
(d) Short term provisions	11	22.27	39.52	18.76	18.20
<b>Total</b>		<b>600.19</b>	<b>536.12</b>	<b>279.21</b>	<b>265.32</b>
<b>II. Assets</b>					
<b>(1) Non-current Assets</b>					
(a) Property, Plant and Equipment and Intangible assets					
(i) Property, Plant and Equipment	12	15.20	12.86	13.43	11.66
(ii) Intangible assets		0.00	0.00	0.00	0.00
(iii) Capital WIP		0.00	0.00	0.00	0.00
(iv) Intangible assets under development		0.00	0.00	0.00	0.00
(b) Non-current investments	13	0.00	0.00	0.00	0.00
(c) Deferred tax assets (net)	14	1.28	1.37	1.07	0.81
(d) Long term loans and advances	15	0.00	0.00	0.00	0.00
(e) Other non-current assets		0.00	0.00	0.00	0.00
<b>(2) Current Assets</b>					
(a) Current investments		0.00	0.00	0.00	0.00
(b) Inventories	16	387.23	173.05	168.59	124.57
(c) Trade receivables	17	145.64	295.81	54.00	92.80
(d) Cash and cash equivalents	18	4.77	28.01	13.42	10.44
(e) Short-term loans and advances	19	46.07	25.02	28.70	25.07
(f) Other current assets	20	0.00	0.00	0.00	0.00
<b>Total</b>		<b>600.19</b>	<b>536.12</b>	<b>279.21</b>	<b>265.35</b>
Significant Accounting Policies	4A				
Reconciliation of Restated Profit & Audit Profit	4B				
Notes forming part of the Financial Statement	5 to 36				

As per our report of even date

**For DJNV & Co.**  
Firm Regd. No. 115145W  
Chartered Accountants

**For BOSS PACKAGING SOLUTION LTD**

Sd/-  
CA Nirav R. Choksi  
Partner  
M.No.- 112249  
UDIN- 23112249BGYGE5070

Sd/-	Sd/-	Sd/-	Sd/-
Manish Brahmhatt	Kamlesh Patel	Sweta Prajapati	Bhavika Thakkar
Managing Director	Director	CS	CFO
DIN - 05154924	DIN - 07684901	ACS No - 66245	PAN - ADYPT8566F

Place: Ahmedabad  
Date: 20.11.2023

Place: Ahmedabad  
Date: 20.11.2023

**Boss Packaging Solutions Limited**

**Annexure - 2 : Restated Statement of Profit and Loss**

Particulars	Annex No	Rs. In lacs			
		Upto 31 Aug 2023	2022-23	2021-22	2020-21
I. Revenue from operations:	21	258.88	1,033.89	547.40	534.03
II. Other income:	22	0.09	0.82	0.81	0.72
<b>III. Total Income (I + II)</b>		<b>258.97</b>	<b>1,034.71</b>	<b>548.21</b>	<b>534.75</b>
<b>IV. Expenses:</b>					
Cost of material consumed	23	334.92	673.85	339.11	354.17
Purchases of Stock-in-Trade		0.00	0.00	0.00	0.00
Changes in inventories of finished goods, work-in-progress	24	-216.98	0.00	0.00	0.00
Employee benefit expenses	25	65.40	147.48	102.36	85.20
Finance Costs	26	6.16	3.95	8.52	7.06
Depreciation and Amortization Expense	27	2.24	5.13	4.61	3.32
Other Expenses	28	21.44	69.69	37.55	69.23
<b>Total Expenses (IV)</b>		<b>213.18</b>	<b>900.10</b>	<b>492.15</b>	<b>518.98</b>
V. Profit before exceptional and extraordinary items and tax	(III - IV)	45.79	134.61	56.06	15.77
VI. Exceptional Items		0.00	0.00	0.00	0.00
VII. Profit before extraordinary items and tax	(V - VI)	45.79	134.61	56.06	15.77
VIII. Extraordinary Items	29	0.00	0.00	0.00	0.00
IX. Profit before tax	(VII - VIII)	45.79	134.61	56.06	15.77
X. Tax Expense:					
(1) Current Tax		11.52	34.40	14.55	4.10
(2) Deferred Tax	30	0.09	-0.30	-0.26	-0.03
(3) Current Tax adjustment of earlier years		0.00	0.00	0.00	0.32
XI. Profit(Loss) from the period from continuing operations	(IX-X)	34.18	100.51	41.77	11.38
XII. Profit/(Loss) from discontinuing operations		0.00	0.00	0.00	0.00
XIII. Tax expense of discontinuing operations		0.00	0.00	0.00	0.00
XIV. Profit/(Loss) from discontinuing operations after tax	(XII - XIII)	0.00	0.00	0.00	0.00
XV. Profit/(Loss) for the period	(XI + XIV)	34.18	100.51	41.77	11.38
XVI. Earning Per Equity Share:					
(1) Basic		1.08	1,005.11	417.68	113.75
(2) Diluted		1.08	1,005.11	417.68	113.75
Significant Accounting Policies	4A				
Reconciliation of Restated Profit & Audit Profit	4B				
Notes forming part of the Financial Statement	5 to 36				

As per our report of even date

**For DJNV & Co.**  
**Firm Regd. No. 115145W**  
**Chartered Accountants**

**For BOSS PACKAGING SOLUTION LTD**

Sd/-  
**CA Nirav R. Choksi**  
**M.No.- 112249**  
**UDIN- 23112249BGYGE5070**

Sd/-	Sd/-	Sd/-	Sd/-
<b>Manish Brahmhatt</b>	<b>Kamlesh Patel</b>	<b>Sweta Prajapati</b>	<b>Bhavika Thakkar</b>
<b>Managing Director</b>	<b>Director</b>	<b>CS</b>	<b>CFO</b>
<b>DIN - 05154924</b>	<b>DIN - 07684901</b>	<b>ACS No - 66245</b>	<b>PAN - ADYPT8566F</b>

**Place: Ahmedabad**  
**Date: 20.11.2023**

**Place: Ahmedabad**  
**Date: 20.11.2023**

**Boss Packaging Solutions Limited**

**Annexure - 3 : Restated Statement of Cash Flow**

Rs. In lacs

Particulars	As At 31st Aug, 2023	As At 31st March, 2023	As At 31st March, 2022	As At 31st March, 2021
<b>(A) Cash Flow from Operating Activities</b>				
<b>Restated Net Profit Before Tax and Extraordinary items</b>	45.79	134.61	56.06	15.77
<u>Adjustments For:</u>				
(Interest Received)	-0.09	-0.78	-0.81	-0.72
Income-tax/Prior Year Adjustment	0.00	0.00	0.00	0.00
Differed Tax adj.	0.09	-0.30	-0.26	-0.03
(Profit on sale of fixed assets)	0.00	0.00	0.00	0.00
Interest and Finance Charges Paid	6.16	3.95	8.52	7.06
Depreciation	2.24	5.13	4.61	3.32
<b>Operating profit before working capital changes</b>	54.19	142.61	68.12	25.39
<u>Changes in Working Capital</u>				
(Increase)/Decrease in Trade Receivables	150.17	-241.81	38.80	-62.95
(Increase)/Decrease in Inventories	-214.18	-4.46	-44.02	-52.15
(Increase)/Decrease in Short Term Loans and Advances	-21.05	3.68	-3.63	32.23
(Increase)/Decrease in Long Term Loans and Advances	0.00	0.00	0.00	0.00
(Increase)/Decrease in Other Current Assets	0.00	0.00	0.00	0.00
(Increase)/Decrease in Other Non-current Assets	0.00	0.00	0.00	0.00
Increase/(Decrease) in Long Term Provisions	0.00	0.00	0.00	0.00
Increase/(Decrease) in Trade Payables	-157.83	141.23	-13.38	38.53
Increase/(Decrease) in other Current liabilities	-12.29	10.44	17.23	14.14
Increase/(Decrease) in Short Term Provisions	-17.25	20.76	0.57	-2.14
<b>Cash Generated from / (used in) operating activities</b>	-218.24	72.45	63.68	-6.95
<b>Less : Income Tax</b>	11.61	34.11	14.33	4.37
<b>Cash Flow before extraordinary items</b>	-229.85	38.34	49.35	-11.32
<b>Extraordinary items</b>	0.00	0.00	0.00	0.00
<b>Net cash generated from / (used in) Operating Activities.....A</b>	-229.85	38.34	49.35	-11.32
<b>(B) Cash Flow from Investing Activities</b>				
(Increase)/Decrease in Non-Current Investment	0.00	0.00	0.00	0.00
Interest Received	0.09	0.78	0.81	0.72
(Purchase) of Tangible Fixed Assets	-4.58	-4.56	-6.38	-3.57
Sale of Tangible Fixed Assets	0.00	0.00	0.00	0.00
<b>Net cash generated from / (used in) Investing Activities.....B</b>	-4.49	-3.78	-5.57	-2.85
<b>(C) Cash Flow from financing Activities</b>				
Proceeds from issue of Share Capital	149.85	0.00	0.00	0.00
Increase/(Decrease) in Short Term Borrowings	21.31	-13.14	-12.36	6.40
Increase/(Decrease) in Long Term Borrowings	52.90	-2.88	-19.92	0.00
Interest and Finance Charges Paid	-6.16	-3.95	-8.52	-7.06
IPO Expenses incurred	-6.79			
Dividend & tax thereon	0.00	0.00	0.00	0.00
Increase/(Decrease) in Share Application Money	0.00	0.00	0.00	0.00
<b>Net cash generated from / (used in) Financing Activities.....C</b>	211.11	-19.97	-40.80	-0.66
<b>Net increase in cash and cash equivalents (A+B+C)</b>	-23.22	14.59	2.98	-14.82
<b>Cash and cash equivalents at the beginning</b>	28.01	13.42	10.44	25.26
<b>Cash and cash equivalents at the end</b>	4.79	28.01	13.42	10.44

**Notes :-**

1) Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.

2) Figures in brackets represents outflows.

3) The above statement should be read with the restated statement of assets and liabilities, statement of profit and loss, Significant Accounting Policies and Notes as appearing in Annexure 1, 2 and 4(A) respectively

As per our report of even date

**For DJNV & Co.**

**Firm Regd. No. 115145W**

**Chartered Accountants**

**For BOSS PACKAGING SOLUTION LTD**

**Sd/-**

**CA Nirav R. Choksi**

**M.No.- 112249**

**UDIN- 23112249BGYGEE5070**

**Sd/-**

**Manish Brahmhatt**

**Managing Director**

**DIN - 05154924**

**Sd/-**

**Kamlesh Patel**

**Director**

**DIN - 07684901**

**Sd/-**

**Sweta Prajapati**

**CS**

**ACS No - 66245**

**Sd/-**

**Bhavika Thakkar**

**CFO**

**PAN - ADYPT8566F**

**Place: Ahmedabad**

**Date: 20.11.2023**

**Place: Ahmedabad**

**Date: 20.11.2023**

## GENERAL INFORMATION

### Registered Office of our Company

#### **Boss Packaging Solutions Limited**

11-C, Survey No. 56/1/2/3, Ramdev Estate,  
Near Siddipura Estate, Opposite Ramol Mehmdabad Highway,  
Vin Zol Road, Ahmedabad, Gujarat 382445 India.

**Tel:** 079-48972009

**Website:** [www.bosspackaging.in](http://www.bosspackaging.in)

**Company Identification Number:** U29100GJ2012PLC068544

**Registration Number:** 068544

### Address of the RoC

#### **Registrar of Companies, Ahmedabad, Gujarat**

ROC Bhavan, Opposite Rupal Park Society,

Behind Ankur Bus Stop, Naranpura,

Ahmedabad-380013, Gujarat

**Telephone:** 079-27438531

### Our Board of Directors

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

<b>Name and Designation</b>	<b>DIN</b>	<b>Address</b>
<b>Manishbhai Natvarbhai Brahmhatt</b> <i>Designation: Managing Director and Chairman</i>	05154924	4, Vaibhav Tenamet, Pij Road, Nadiad, Patel Society Area Tso, Nad Kheda Gujarat - 387002
<b>Kamleshbhai Hasmukhbhai Patel</b> <i>Designation: Executive Director</i>	07684901	A 25, Shardanagar Society, Pij Road, Nadiad Patel Society Area Tso Nad, Kheda Gujarat - 387002
<b>Ketan Suryakant Thakkar</b> <i>Designation: Executive Director</i>	05154897	18-C, Kameshwar Park, Nr Ghanshyam Nagar, Canal Road Ghodasar, Ahmedabad City, Ahmedabad, Gujarat – 380050
<b>Jagrutiben Manishbhai Brahmhatt</b> <i>Designation: Non-Executive Director</i>	05154890	4, Vaibhav Tenamet, Pij Road, Nadiad, Patel Society Area Tso Nad Kheda Gujarat - 387002
<b>Khushbu Jignesh Shah</b> <i>Designation: Independent Director</i>	10208844	1101/B/2/B, Sahajanad Bungalows, opposite Manglama Temple, Ambawadi, Bhavnagar, Gujarat 364001
<b>Parthivkumar Bharatbhai Barad</b> <i>Designation: Independent Director</i>	10220078	35, Dhameliya Street Varal, Moti Mandvadi, Varat, Bhavnagar, Gujarat, 364260

For brief profiles and further details of our Board of Directors, please refer “*Our Management*” on page 128 of this Draft Prospectus.

### Company Secretary and Compliance Officer

Our Company has appointed Sweta Prajapati, the Company Secretary of our Company, as the Compliance Officer, whose contact details are set forth hereunder.

#### **Sweta Prajapati**

11-C, Survey No. 56/1/2/3, Ramdev Estate,  
Near Siddipura Estate, Opposite Ramol Mehmdabad Highway,  
Vin Zol Road, Ahmedabad, Gujarat 382445 India.

**Tel:** 079-48972009

**E-mail:** [cs@bosspackaging.in](mailto:cs@bosspackaging.in)

## **Investor Grievances**

**Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post-Issue related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc.**

All grievances may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the Application Form was submitted, giving full details such as name of the sole or First Applicant, 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 Investors who make the payment of Application Amount through the UPI Mechanism), date of Application Form and the name and address of the relevant Designated Intermediary where the Application was submitted. Further, the Applicant shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, 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 3 months of the date of listing of the Equity Shares. In terms of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SCSBs are required to compensate the investor immediately on the receipt of complaint.

All grievances relating to applications submitted through the Registered Broker and/or a stock broker may be addressed to the Stock Exchange with a copy to the Registrar to the Issue.

### **Details of Key Intermediaries pertaining to this Issue of our Company:**

#### **Lead Manager to the Issue**

##### **Fedex securities Private Limited**

B 7, 3<sup>rd</sup> Floor, Jay Chambers  
Dayaldas Road, Vile Parle (East)  
Mumbai, Maharashtra -400 057, India  
Tel: +91 8104985249

E-mail: [mb@fedsec.in](mailto:mb@fedsec.in)

Website: [www.fedsec.in](http://www.fedsec.in)

Investor Grievance E-mail: [mb@fedsec.in](mailto:mb@fedsec.in)

Contact Person: Saipan Sanghvi

SEBI Registration No.: INM000010163

#### **Statement of responsibilities of the Lead Manager**

Fedex Securities Private Limited is the sole Lead Manager to the Issue and all the responsibilities relating to co-ordination and other activities in relation to the Issue shall be performed by them and hence a statement of inter-se allocation of responsibilities is not required.

#### **Legal Counsel to the Issue**

##### **Vidhigya Associates, Advocates**

501, 5th Floor, Jeevan Sahakar Building  
Sir P M Road, Homji Street  
Fort, Mumbai - 400 001  
Tel. No: +91 8424030160

Email: [rahul@vidhigyaassociates.com](mailto:rahul@vidhigyaassociates.com)

Contact Person: Rahul Pandey

### **Registrar to the Issue**

#### **KFIN Technologies Limited**

Selenium Tower-B, Plot 31 & 32, Gachibowli,  
Financial District, Nanakramguda, Serilingampally,  
Hyderabad – 500 032, Telangana  
Telephone: +91 4067162222

**Website:** [www.kfintech.com](http://www.kfintech.com)

**E-mail:** [bpsl.ipo@kfintech.com](mailto:bpsl.ipo@kfintech.com)

**Investor Grievance E-mail ID:** [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com)

**Contact Person:** M Murali Krishna

**SEBI Registration No.:** INR000000221

### **Banker to our Company**

#### **ICICI Bank Limited**

Poonam Plaza, Rambaug,  
Maninagar, Ahmedabad, Gujarat - 380028

**Contact person:** Sendilkumamr Mudaliar

**E-mail:** [sendilkumar.mudaliar@icicibank.com](mailto:sendilkumar.mudaliar@icicibank.com)

**Website:** [www.icicibank.com](http://www.icicibank.com)

**Tel:** 6359960674

#### **HDFC Bank Limited**

17 to 21 Matrix Plaza Near hathijan circle vatva Ahmedabad 382445

**Contact person:** Pankaj Tripathi

**E-mail:** [pankaj.tripathi@hdfcbank.com](mailto:pankaj.tripathi@hdfcbank.com)

**Website:** [www.hdfcbank.in](http://www.hdfcbank.in)

**Tel:** 8905778297

### **Banker / Sponsor Bank / Refund Bank to the Issue**

The Banker / Sponsor Bank / Refund Bank to the Issue shall be appointed prior to filing of the Prospectus.

### **Registered Brokers**

The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of the SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)), and updated from time to time. For details on Registered Brokers, please refer <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>.

### **Statutory Auditor to our Company**

#### **M/s DJNV & Co.**

2nd Floor, H N House, Opp. Muktajivan Colour Lab, Above Income Tax  
Under Bridge Stadium Circle, Navrangpura, Ahmedabad-380009, Gujarat, India.

**Tel No:** +07948934455

**E-mail Id:** [info@djnv.in](mailto:info@djnv.in)

**Contact Person:** CA Nirav R Choksi

**Firm Registration No:** 115145W

**Membership No:** 112249

**Peer Review Number:** 015224

### **Changes in Auditor**

There has been no change in the statutory auditors during the three years immediately preceding the date of this Draft Prospectus

## **Designated Intermediaries**

### **Self-Certified Syndicate Banks**

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>. Details relating to designated branches of SCSBs collecting the ASBA application forms are available at the above-mentioned link.

The list of banks that have been notified by SEBI to act as SCSBs for the UPI process provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>. The list of Branches of the SCSBs named by the respective SCSBs to receive deposits of the application forms from the designated intermediaries will be available on the website of the SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)) and it's updated from time to time.

### **Syndicate SCSB Branches**

In relation to applications 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 Application Forms from the members of the Syndicate is available on the website of the SEBI <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> 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 Application Forms from the Syndicate at Specified Locations, see the website of the SEBI [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) as updated from time to time or any such other website as may be prescribed by SEBI from time to time.

### **Registered Brokers**

In terms of SEBI circular no. CIR/CFD/14/2012 dated October 4, 2012, Applicant can submit Application Form for the Issue using the stock brokers network of the Stock Exchanges, i.e., through the Registered Brokers at the Brokers Centres.

The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of the SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)), and updated from time to time. For details on Registered Brokers, please refer <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>.

### **Collecting Depository Participants**

In terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the list of the CDPs eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided on the website of Stock Exchange. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Application Forms from the Designated Intermediaries will be available on the website of the SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)) and updated from time to time.

### **Registrar and Share Transfer Agent**

In terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the list of the RTAs eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the website of the SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)), and updated from time to time. For details on RTA, please refer <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>.

### **Grading of the Issue**

No credit agency registered with SEBI has been appointed for grading for the Issue.

### **Expert**

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

Our Company has received written consent from the Statutory Auditor and Peer Review Auditor namely, DJNV & Co., Chartered Accountants, to include their name as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this Draft Prospectus/Prospectus and as “Expert” as defined under section 2(38) of the Companies Act, 2013 in respect to their Report on Restated Financial Statements dated November 20, 2023 and Report on Statement of Tax Benefits dated November 20, 2023, and issued by them, included in this Draft Prospectus and such consent has not been withdrawn as on the date of this Draft Prospectus.

However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

### **Monitoring Agency**

Since the proceeds from the Fresh Issue does not exceed ₹ 10,000 Lakhs in terms of Regulation 262(1) of the SEBI ICDR Regulations, our Company is not required to appoint a monitoring agency for the purposes of this Issue. However, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Issue.

### **Appraising Entity**

Our Company has not appointed any appraising agency for appraisal of the Project.

### **Credit Rating**

As the Issue is of Equity Shares, credit rating is not required.

### **Debenture trustees**

As the Issue is of Equity Shares, the appointment of debenture trustees is not required.

### **Green Shoe Option**

No green shoe option is applicable for the Issue.

### **Filing of Issue Document**

A soft copy of this Draft Prospectus has been and a soft copy of the Prospectus will be filed with Emerge Platform of NSE Limited. The Prospectus shall not be filed with SEBI, nor shall SEBI issue any observation on the Issue Document in terms of Regulation 246(2) of SEBI ICDR Regulations. However, pursuant to Regulation 246(5), the soft copy of Prospectus shall be submitted to SEBI. Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Prospectus shall be filed online with the SEBI through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

### **Type of Issue**

The present Issue is considered to be 100% Fixed Price Issue.

### **Underwriter**

Our Company and Lead Manager to the Issue hereby confirm that the Issue is 100% underwritten. The underwriting agreement is dated [●] and pursuant to the terms of the underwriting agreement, obligations of the underwriter are subject to certain conditions specified therein. The underwriter has indicated their intention to underwrite following number of specified securities being offered through this Issue.

<b>Details of the Underwriter</b>	<b>No. of Shares Underwritten*</b>	<b>Amount Underwritten</b>	<b>% of the total Issue Size Underwritten</b>
[●]	[●]	[●]	[●]

\*Includes [●] Equity shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker vide their agreement

dated [●] in order to comply with the requirements of Regulation 261 of the SEBI ICDR Regulations.

In terms of Regulation 260(1) of the SEBI ICDR Regulations, the initial public offer shall be underwritten for hundred percent (100%) of the Issue and shall not be restricted up to the minimum subscription level. As per Regulation 260(2) of SEBI ICDR Regulations, the Lead Manager has agreed to underwrite to a minimum extent of 15% of the Issue out of its own account.

In the opinion of the Board of Directors of our Company, the resources of the above-mentioned Underwriter are sufficient to enable them to discharge their respective underwriting obligations in full.

### **Details of Market Making Arrangement**

Our Company and the Lead Manager have entered into Market Making Agreement dated [●] with the following Market Maker to fulfil the obligations of market making for this Issue:

<b>Name</b>	[●]
<b>Address</b>	[●]
<b>Telephone</b>	[●]
<b>E-mail</b>	[●]
<b>Contact Person</b>	[●]
<b>SEBI Registration No.</b>	[●]
<b>Market Maker Registration No.</b>	[●]

[●], registered with EMERGE platform of NSE Limited, 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 in SEBI ICDR Regulations as amended from time to time. The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI ICDR Regulations, as amended from time to time and the circulars issued by the Stock Exchange and SEBI in this matter from time to time.

*In terms of Regulation 261(1) of SEBI ICDR Regulations, 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 Stock Exchange and SEBI regarding this matter from time to time.*

*In terms of Regulation 261(2) of SEBI ICDR Regulations, the Market Maker or Issuer, in consultation with the Lead Manager 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 Stock Exchange.*

*In terms of regulation 261(3) of SEBI ICDR Regulations, flowing is a summary of the key details pertaining to the Market Making arrangement:*

The Market Maker “[●]”, shall be required to provide a two-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker(s) shall inform the Stock Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).

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 Designated Stock Exchange and SEBI from time to time.

The minimum depth of the quote shall be ₹ [●]. However, the investors with holdings of value less than ₹ [●] shall be allowed to offer their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.

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

The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on [●] (in this

case currently the minimum trading lot size is [●] Equity Shares; however, the same may be changed by the [●] from time to time).

The shares of the Company will be traded in Trade for Trade Segment for the first 10 days from commencement of trading (as per SEBI Circular no: CIR/MRD/DP/ 02/2012 dated January 20, 2012) on the EMERGE Platform of NSE Limited and market maker will remain present as per the guidelines mentioned under the Stock Exchange and SEBI circulars.

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

In terms of regulation 261(6) of SEBI ICDR Regulations, Market Maker shall not buy the Equity Shares from the Promoters or persons belonging to Promoter Group of the Company or any person who has acquired equity shares from such Promoters or person belonging to Promoter Group, during the compulsory market making period.

In terms of regulation 261(7) of SEBI ICDR Regulations, the Promoters' holding of the Company shall not be eligible for offering to the Market Maker during the compulsory market making period. However, the promoters' holding of our Company which is not locked-in as per the SEBI ICDR Regulations, can be traded with prior permission of the [●], in the manner specified by SEBI from time to time.

The Lead Manager may be represented on the Board of the Issuer Company in compliance with Regulation 261 (8) of SEBI ICDR Regulations.

The Market Maker shall not be responsible to maintain the price of the Equity Shares of the Issuer Company at any particular level and is purely supposed to facilitate liquidity on the counter of our Company via its 2-way quotes. The price of the Equity Shares shall be determined and be subject to market forces.

**Risk containment measures and monitoring for Market Maker:** The EMERGE platform of NSE Limited will have all margins which are applicable on the Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. [●] may impose other margins as deemed necessary from time-to-time.

**Punitive Action in case of default by Market Maker:** The EMERGE platform of NSE Limited will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case they are 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.

The Market Maker shall have the right to terminate said arrangement by giving 3 (three) months' notice or on mutually acceptable terms to the Lead Manager, who shall then be responsible to appoint a replacement Market Maker.

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 Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI ICDR Regulations. Further the Company and the Lead Manager reserve the right to appoint other Market Maker either as a replacement of the current Market Maker or as an additional Market Maker subject to the relevant laws and regulations applicable at that particular point of time.

On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction.

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

<b>Issue Size</b>	<b>Buy quote exemption threshold (Including mandatory initial inventory of 5% of the Issue size)</b>	<b>Re-entry threshold for buy quote (Including mandatory initial inventory of 5% of the Issue size)</b>
Up to ₹20 Crore	25%	24%
₹20 to ₹50 Crore	20%	19%
₹50 to ₹80 Crore	15%	14%
Above ₹80 Crore	12%	11%

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

#### **Withdrawal of the Issue**

Our Company in consultation with the Lead Manager, reserve the right not to proceed with the Issue at any time after the Issue 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-Issue advertisements were published, within 2 (Two) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue.

The Lead Manager, through the Registrar to the Issue, shall notify the SCSBs (in case of RII's using the UPI Mechanism), to unblock the bank accounts of the ASBA Applicants, within 1 (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 Issue is also subject to obtaining the final listing and trading approvals from Stock Exchange, which our Company shall apply for after Allotment. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an IPO, our Company shall be required to file a fresh Draft Prospectus.

## CAPITAL STRUCTURE

Details of the share capital of our Company, as on the date of this Draft Prospectus, are set forth below.

*(in ₹ lakhs, except share data)*

Sr. No.	Particulars	Aggregate value at face value	Aggregate value at Issue Price <sup>(1)</sup>
<b>A. AUTHORIZED SHARE CAPITAL</b>			
	50,00,000 Equity Shares of face value of ₹10 each	500.00	-
<b>B. ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE ISSUE</b>			
	31,72,260 Equity Shares of face value of ₹10 each	317.22	-
<b>C. PRESENT ISSUE IN TERMS OF THIS DRAFT PROSPECTUS<sup>(2)(3)</sup></b>			
	Issue of up to up to 12,75,000 Equity Shares of face value of ₹10 each aggregating to ₹ [●]	[●]	[●]
<b>D. ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE ISSUE<sup>(1)(2)</sup></b>			
	[●] Equity Shares of face value ₹10 each	[●]	-
<b>E. SECURITIES PREMIUM ACCOUNT</b>			
	Before the Issue		Nil*
	After the Issue		[●] <sup>(3)</sup>

<sup>(1)</sup> Details to be included upon finalization of Issue Price

<sup>(2)</sup> The Issue has been authorised by our Board of Directors and our Shareholders pursuant to the resolutions passed at their meetings dated September 22, 2023 and September 25, 2023, respectively.

<sup>(3)</sup> Assuming full subscription for and Allotment of the Equity Shares

\* As certified by M/s, DJNV & Co., Chartered Accountants, pursuant to their certificate dated November 21, 2023.

Allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Issue 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 Lead Manager and Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines

### Notes to Capital Structure

#### 2) Share Capital History of our Company

##### 1. Authorized Share Capital

The initial authorised capital of our Company was ₹1,00,000 consisting of 10,000 Equity Shares of ₹10 each. Further, the authorised share capital of our Company has been altered in the manner set forth below:

Date of General Meeting	Particulars of change in the Authorized Share Capital
February 28, 2023	Increase in the authorised share capital of our Company from ₹1,00,000 (rupees one lakh) consisting of 10,000 (ten thousand) Equity Shares of ₹10 each to ₹5,00,00,000 (rupees five crores) consisting of 5,00,000 (five lakh) Equity Shares of ₹10 each.

##### 2. Equity Share capital

The history of the Equity Share capital of our Company is set forth in the table below:

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue Price per Equity Share (₹)	Nature of consideration	Nature of allotment/ transfer	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)
January 2, 2012	10,000	10	10	Cash	Subscription to MOA <sup>(1)</sup>	10,000	1,00,000
May 12, 2023	10,335	10	1,450	Cash	Private Placement <sup>(2)</sup>	20,335	2,03,350
July 15, 2023	31,51,925	10	N.A.	Other than cash	Bonus Issue <sup>(3)</sup>	31,72,260	3,17,22,600

(1) Allotment of 6,000 Equity Shares to Manishbhai Navratbhai Brahmhatt, 2,000 Equity Shares to Jagrutiben Manishbhai Brahmhatt and 2,000 Equity Shares to Ketan Suryakant Thakkar pursuant to subscription to MOA.

(2) Allotment of 35 Equity Shares to Jagrutiben Manishbhai Brahmhatt, 4,100 Equity Shares to Ketan Suryakant Thakkar, 100 Equity Shares to Manishbhai Natvarbhai Brahmhatt and 6,100 Equity Shares to Kamleshbhai Hasmukhbhai Patel on private placement basis.

(3) Allotment of 3,15,425 Equity Shares to Jagrutiben Manishbhai Brahmhatt, 9,45,500 Equity Shares to Ketan Suryakant Thakkar, 9,45,500 Equity Shares to Manishbhai Natvarbhai Brahmhatt and 9,45,500 Equity Shares to Kamleshbhai Hasmukhbhai Patel as bonus in the ratio of 155:1 i.e. one hundred and fifty-five bonus equity shares for every one fully paid-up equity shares held by the shareholders in the Company.

### 3. Convertible Warrants

Our Company does not have any outstanding convertible warrants as on date of filing this Draft Prospectus.

### 4. Preference Share Capital

As on the date of this Draft Prospectus, our Company does not have any preference share capital.

Our Company has one class of share capital i.e. Equity Shares of face value of ₹10 each only. All Equity shares issued are fully paid up.

### 3) Issue of shares for consideration other than cash or by way of bonus issue or out of revaluation of reserves

Except as set out below, our Company has not issued any Equity Shares for consideration other than cash or by way of bonus issue or out of revaluation of reserves at any time since incorporation.

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue Price per Equity Share (₹)	Reason for allotment	Benefits accrued to our Company
July 15, 2023	31,51,925	10	N.A.	Bonus issue in the ratio of 155 bonus Equity Shares for every 1 Equity Share held in the Company <sup>(1)</sup>	Capitalization of reserves

(1) Allotment of 3,15,425 Equity Shares to Jagrutiben Manishbhai Brahmhatt, 9,45,500 Equity Shares to Ketan Suryakant Thakkar, 9,45,500 Equity Shares to Manishbhai Natvarbhai Brahmhatt and 9,45,500 Equity Shares to Kamleshbhai Hasmukhbhai Patel as bonus in the ratio of 155:1 i.e. one hundred and fifty-five bonus equity shares for every one fully paid-up equity shares held by the shareholders in the Company.

### 4) Issue of Equity Shares pursuant to schemes of arrangement

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

### 5) Issue or transfer of Equity Shares under employee stock option schemes

The Company does not have any employee stock option schemes under which any equity shares of the Company is granted. Accordingly, no Equity Shares have been issued or transferred by our Company pursuant to the exercise of any employee stock options.

**6) Issue of shares at a price lower than the Issue Price in the last year**

The Issue Price for the Equity Shares is ₹ [●]. For details of the allotments made in the last one year, see “*Capital Structure – Share Capital History of Our Company – Equity Share capital*” beginning on page 61 of this Draft Prospectus.

## 7) Shareholding Pattern of our Company

The table below presents the equity shareholding pattern of our Company as on the date of this Draft Prospectus.

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid-up Equity Shares held (IV)	Number of Partly paid-up Equity Shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)		Number of shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities ( as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of Equity Shares held in dematerialized form (XIV)
								Class: Equity Shares	Total			Total as a % of (A+B+ C)	Number (a) As a % of total Shares held (b)	Number (a) As a % of total Shares held (b)		
(A)	<b>Promoters and Promoter Group</b>	7	31,72,260	--	--	31,72,260	100	31,72,260	31,72,260	100	--	--	--	--	--	31,72,260
(B)	<b>Public</b>	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
(C)	<b>Non-Promoter-Non Public</b>	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
(C1)	Shares underlying depository receipts	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
(C2)	Shares held by employee trusts	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
	<b>Total (A+B+C)</b>	<b>7</b>	<b>31,72,260</b>	<b>--</b>	<b>--</b>	<b>31,72,260</b>	<b>100</b>	<b>31,72,260</b>	<b>31,72,260</b>	<b>100</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>31,72,260</b>

## Other details of shareholding of our Company

As on the date of the filing of this Draft Prospectus, our Company has 7 Shareholders.

Set forth below are the details of the build – up of our Promoter’s shareholding in our Company since incorporation:

Date of allotment/ acquisition	Number of Equity Shares allotted/ transferred	Face value per Equity Share (₹)	Issue Price per Equity Share (₹)	Nature of consideration	Nature of allotment/ transfer	Cumulative number of Equity Shares	% of Pre-Issue capital (₹) <sup>(1)</sup>	% of Post-Issue capital (₹)
<b>Ketan Suryakantbhai Thakkar</b>								
January 2, 2012	2,000	10	10	Cash	Subscription to MOA	2,000	Negligible	[●]
May 12, 2023	4,100	10	1,450	Cash	Private Placement	6,100	Negligible	[●]
July 15, 2023	9,45,500	10	N.A.	Other than cash	Bonus Issue	9,51,600	29.80	[●]
August 2, 2023	(100)	10	1,450	Cash	Transfer to Bhavikaben Ketankumar Thakkar	9,51,500	Negligible	[●]
<b>Total (A)</b>	<b>9,51,500</b>						<b>29.99</b>	<b>[●]</b>
<b>Manishbhai Natvarbhai Brahmhatt</b>								
January 2, 2012	6,000	10	10	Cash	Subscription to MOA	6,000	Negligible	[●]
May 12, 2023	100	10	1,450	Cash	Private Placement	6,100	Negligible	[●]
July 15, 2023	9,45,500	10	N.A.	Other than cash	Bonus Issue	9,51,600	29.80	[●]
August 2, 2023	(100)	10	1,450	Cash	Transfer to Premkumar Manishbhai Brahmhatt	9,51,500	Negligible	[●]
<b>Total (B)</b>	<b>9,51,500</b>						<b>29.99</b>	<b>[●]</b>
<b>Kamleshbhai Hasmukhbhai Patel</b>								
May 12, 2023	6,100	10	1,450	Cash	Private Placement	6,100	Negligible	[●]
July 15, 2023	9,45,500	10	N.A.	Other than cash	Bonus Issue	9,51,600	29.80	[●]
August 2, 2023	(100)	10	1,450	Cash	Transfer to Viralben Kamleshbhai Patel	9,51,500	Negligible	[●]
<b>Total (C)</b>	<b>9,51,500</b>						<b>29.99</b>	<b>[●]</b>
<b>Jagrutiben Manishbhai Brahmhatt</b>								
January 2, 2012	2,000	10	10	Cash	Subscription to MoA	2,000	Negligible	[●]
May 12, 2023	35	10	1,450	Cash	Private Placement	2,035	Negligible	[●]
July 15, 2023	3,15,425	10	N.A.	Other than cash	Bonus	3,17,460	9.90	[●]
<b>Total (D)</b>	<b>3,17,460</b>						<b>10.01</b>	<b>[●]</b>
<b>Total</b>	<b>31,71,960</b>						<b>99.99</b>	<b>[●]</b>

Date of allotment/ acquisition	Number of Equity Shares allotted/ transferred	Face value per Equity Share (₹)	Issue Price per Equity Share (₹)	Nature of consideration	Nature of allotment/ transfer	Cumulative number of Equity Shares	% of Pre-Issue capital (₹) <sup>(1)</sup>	% of Post-Issue capital (₹)
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(A+B+C+D)

The figures in the row have been rounded-off to the closest decimal.

Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company, as on the date of this Draft Prospectus.

Sr. No.	Name of the Shareholders	Number of Equity Shares	Percentage of the Equity Share capital (%)*
1.	Jagrutiben Manishbhai Brahmbhatt	3,17,460	10.01
2.	Ketan Suryakantbhai Thakkar	9,51,500	29.99
3.	Manishbhai Natvarbhai Brahmbhatt	9,51,500	29.99
4.	Kamleshbhai Hasmukhbhai Patel	9,51,500	29.99
<b>Total</b>		<b>31,71,960</b>	<b>99.99</b>

\*Rounded off to the closest decimal

Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company, as of 10 days prior to the date of this Draft Prospectus.

Sr. No.	Name of the Shareholder	Number of Equity Shares	Percentage of the Equity Share capital (%)*
1.	Jagrutiben Manishbhai Brahmbhatt	3,17,460	10.01
2.	Ketan Suryakantbhai Thakkar	9,51,500	29.99
3.	Manishbhai Natvarbhai Brahmbhatt	9,51,500	29.99
4.	Kamleshbhai Hasmukhbhai Patel	9,51,500	29.99
<b>Total</b>		<b>31,71,960</b>	<b>99.98</b>

\*Rounded off to the closest decimal

Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company, on a fully diluted basis, as of one year prior to the date of this Draft Prospectus.

Sr. No.	Name of the Shareholder	Number of Equity Shares	Percentage of the Equity Share capital (%)*
1.	Jagrutiben Manishbhai Brahmbhatt	2,000	20.00
2.	Ketan Suryakantbhai Thakkar	2,000	20.00
3.	Manishbhai Natvarbhai Brahmbhatt	6,000	60.00
<b>Total</b>		<b>10,000</b>	<b>100.00</b>

\*Rounded off to the closest decimal

Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company, on a fully diluted basis, as of two years prior to the date of this Draft Prospectus.

Sr. No.	Name of the Shareholder	Number of Equity Shares	Percentage of the Equity Share capital (%)
1.	Jagrutiben Manishbhai Brahmbhatt	2,000	20.00
2.	Ketan Suryakantbhai Thakkar	2,000	20.00
3.	Manishbhai Natvarbhai Brahmbhatt	6,000	60.00
<b>Total</b>		<b>10,000</b>	<b>100.00</b>

The aggregate shareholding of the Promoters and Promoter group

Sr. No.	Name of the Shareholder	Number of Equity Shares	Percentage of the Pre-Issue Equity Share capital (%)*	Percentage of the Post-Issue Equity Share capital (%)
<b>Promoters</b>				
1.	Ketan Suryakantbhai Thakkar	9,51,500	29.99	[●]
2.	Manishbhai Natvarbhai Brahmbhatt	9,51,500	29.99	[●]
3.	Kamleshbhai Hasmukhbhai Patel	9,51,500	29.99	
4.	Jagrutiben Manishbhai Brahmbhatt	3,17,460	10.01	[●]
<b>Promoter Group</b>				
1.	Premkumar Manishbhai Brahmbhatt	100	Negligible	[●]
2.	Bhavikaben Ketankumar Thakkar	100	Negligible	[●]
3.	Viralben Kamleshbhai Patel	100	Negligible	[●]
<b>Total</b>		<b>31,72,260</b>	<b>100</b>	<b>[●]</b>

\*Rounded off to the closest decimal

**The number of specified securities purchased or sold by the Promoter Group and/ or by the Directors of our Company and their relatives in the preceding six months.**

Date of Allotment	Name of Shareholders	No of Equity Shares	Subscribed/ Acquire/ Transfer	Category of Allottees (Promoter/ Promoter Group/ Director)	Percentage of the Pre-Issue Equity Share capital (%)*
August 2, 2023	Ketan Suryakantbhai Thakkar	(100)	Sold by the way of transfer	Promotor/Director	Negligible
	Bhavikaben Ketankumar Thakkar	100	Purchased by way of transfer	Promotor group	Negligible
August 2, 2023	Manishbhai Natvarbhai Brahmbhatt	(100)	Sold by the way of transfer	Promotor/Director	Negligible
	Premkumar Manishbhai Brahmbhatt	100	Purchased by way of transfer	Promotor group	Negligible
August 2, 2023	Kamleshbhai Hasmukhbhai Patel	(100)	Sold by the way of transfer	Promotor/Director	Negligible
	Viralben Kamleshbhai Patel	100	Purchased by way of transfer	Promotor group	Negligible

#### Details of other lock-in

Pursuant to the Regulation 236 and 238 of the SEBI ICDR Regulations, an aggregate of [●] % of the Post-Issue Equity Share Capital held by our Promoters shall be considered as promoters' contribution ("Promoters' Contribution") and locked-in for a period of three years from the date of Allotment. The lock-in of the Promoters' Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

Name of Promoters	Number of Equity Shares locked-in	Date of allotment of Equity Shares and when made fully paid-up	Nature of transaction	Face Value per Equity Share (₹)	Issue / Acquisition price per Equity Share (₹)	Percentage of the pre-Issue paid-up capital (%)	Percentage of the post-Issue paid-up capital (%)	Date up to which Equity Shares are subject to lock-in
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
<b>Total</b>	<b>[•]</b>				<b>[•]</b>	<b>[•]</b>	<b>[•]</b>	

The shareholding of the Promoters in excess of 20% of the fully diluted Post-Issue Equity Share capital shall be locked in for a period of one year from the date of Allotment.

Our Company undertakes that the Equity Shares that are being locked-in are not ineligible for computation of Promoters' contribution in terms of Regulation 237 of the SEBI ICDR Regulations.

In this connection, please note that:

- (i) The Equity Shares issued for Promoters' contribution do not include (i) Equity Shares acquired in the three immediately preceding years for consideration other than cash and revaluation of assets or capitalisation of intangible assets was involved in such transaction, (ii) Equity Shares resulting from bonus issue by utilisation of revaluation reserves or unrealised profits of our Company or bonus shares issued against Equity Shares, which are otherwise ineligible for computation of minimum Promoter's contribution.
- (ii) The minimum Promoter's contribution does not include any Equity Shares acquired during the immediately preceding one year at a price lower than the price at which the Equity Shares are being issued to the public in the Issue.
- (iii) Our Company has not been formed by the conversion of one or more partnership firms or a limited liability partnership firm.

As on the date of this Draft Prospectus, none of the Equity Shares held by our Promoters are pledged.

All the Equity Shares held by our Promoters are in dematerialised form.

The Equity Shares held by any person and locked-in for a period of one year from the date of Allotment in the Issue may be transferred to any other person holding the Equity Shares which are locked-in, subject to continuation of the lock-in in the hands of transferees for the remaining period (and such transferees shall not be eligible to transfer until the expiry of the lock-in period) and compliance with the Takeover Regulations.

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 during the six months immediately preceding the date of filing of this Draft Prospectus.

Except for the allotment of Equity Shares pursuant to the Issue, our Company presently does not intend or propose to alter its capital structure for a period of six months from the Issue Opening Date, by way of split or consolidation of the denomination of Equity Shares, or by way of further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares), whether on a preferential basis, or by way of issue of bonus shares, or on a rights basis, or by way of further public issue of Equity Shares, or otherwise. However, if our Company enters into acquisitions, joint ventures or other arrangements, our Company may, subject to necessary approvals, consider raising additional capital to fund such activity or use Equity Shares as currency for acquisitions or participation in such joint ventures.

There will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights

issue or in any other manner during the period commencing from filing of this Draft Prospectus with SEBI until the Equity Shares have been listed on the Stock Exchanges or all application moneys have been refunded to the Investors, or the application moneys are unblocked in the ASBA Accounts on account of non-listing, undersubscription etc., as the case may be.

Our Company, our Directors and the Lead Manager have no existing buy-back arrangements or any other similar arrangements for the purchase of Equity Shares being offered through the Issue.

All Equity Shares offered pursuant to the Issue shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Draft Prospectus.

Neither our Company nor any entities forming part of our Promoter Group has issued any equity shares in the past to more than 49 investors in a single issuance of shares or to more than 200 investors in a single financial year, which is in violation of:

- a) Section 67(3) of Companies Act, 1956; or
- b) relevant section(s) of Companies Act, 2013, including Section 42 and the rules notified thereunder; or
- c) the SEBI ICDR Regulations; or
- d) the SEBI (Disclosure and Investor Protection) Guidelines, 2000, as applicable.

As on the date of this Draft Prospectus, the Lead Manager and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. The Lead Manager and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.

There are no outstanding convertible securities or any other right which would entitle any person any option to receive Equity Shares as on the date of this Draft Prospectus.

No person connected with the Issue, including, but not limited to, the Lead Manager, the members of the Syndicate, our Company and Directors shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Investor for making an Application.

There shall be only one denomination of the Equity Shares, unless otherwise permitted by law. Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

### **Employee stock option schemes**

The Company does not have any employee stock option schemes under which any equity shares of the Company is granted. Accordingly, no Equity Shares have been issued or transferred by our Company pursuant to the exercise of any employee stock options.

There are no outstanding warrants, options or rights to convert debentures, loans or other instruments into Equity Shares as on the date of this Draft Prospectus.

## OBJECTS OF THE ISSUE

The Issue comprises a fresh issue of up to 12,75,000 Equity Shares by our Company aggregating up to ₹ [●] Lakhs (“**Fresh Issue**” or “**Issue**”).

The proceeds of the Issue, after deducting the Issue related expenses (“**Net Proceeds**”) are estimated to be approximately ₹ [●] lakhs. Our Company proposes to utilize the Net Proceeds from the Issue towards the following objects:

- (i) Purchase of machineries;
  - (ii) Funding our Working Capital Requirements; and
  - (iii) General Corporate Purpose
- (Collectively referred to as “**Objects**”)

We believe that listing will enhance our corporate image and visibility of brand name of our Company. We also believe that our Company will receive the benefits from listing of Equity Shares on the EMERGE platform of NSE Limited. The main objects clause and the matters which are necessary for furtherance to the main objects as set out in the Memorandum of Association enables our Company to undertake its existing activities and the activities for which funds are being raised by our Company through the Issue. The fund requirement and its deployment are based on estimates made by our management and such estimates have not been subjected to appraisal by any bank or financial institution.

### NET PROCEEDS

The details of the proceeds from the Issue are set out in the following table:

Particulars	Estimated Amount (₹ in Lakhs)
Gross Proceeds from the Fresh Issue <sup>#</sup>	[●]
Less: Issue Related Expenses	[●]
Net Proceeds	[●]

<sup>#</sup> To be finalized upon determination of the Issue Price and will be updated in the Prospectus prior to filing with the Stock Exchange.

### UTILIZATION OF NET PROCEEDS AND SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT

The Net Proceeds are currently expected to be deployed in accordance with the details provided in the table below:

Particulars	Estimated Amount (₹ in Lakhs)*
Purchase of machineries (excluding GST)	Upto 333.70
Funding our Working Capital Requirements	Upto 450.00
General corporate purposes <sup>#</sup>	[●]
<b>Total</b>	[●]

<sup>#</sup>To be finalized upon determination of Issue Price and will be updated in the Prospectus.

\*The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds.

### SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF NET PROCEEDS

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

(₹ in Lakhs)

Particulars	Amount to be funded from Net Proceeds	Estimated utilization of Net Proceeds in Fiscal 2024	Estimated utilization of Net Proceeds in Fiscal 2025
Purchase of machineries (excluding GST)	Upto 333.70	Upto 333.70	-
Funding our Working Capital Requirements	Upto 450.00	Upto 150.00	Upto 300.00
General corporate purposes <sup>#</sup>	[●]	[●]	-

Particulars	Amount to be funded from Net Proceeds	Estimated utilization of Net Proceeds in Fiscal 2024	Estimated utilization of Net Proceeds in Fiscal 2025
<b>Net Proceeds of the Issue</b>	[●]	[●]	-

*\*To be finalised upon determination of Issue Price and updated in the Prospectus. The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds.*

We propose to deploy the Net Proceeds towards the Objects of the Issue by the end of the Financial Year 2024 and Financial Year 2025 and in the manner as specified in the table above. However, if the Net Proceeds are not utilized (in full or in part) for the objects of the Issue during the period stated above due to factors such as (i) the timing of completion of the Issue; (ii) market conditions outside the control of our Company; and (iii) any other economic, business and commercial considerations, the remaining Net Proceeds shall be finalised (in part or full) in subsequent periods as may be determined by our Company, in accordance with applicable laws

The fund deployment indicated above is based on management estimates, current circumstances of our business and we may have to revise our estimates from time to time on account of various factors, such as financial and market conditions, competition, interest rate fluctuations and other external factors, which may not be within the control of our management. This may entail rescheduling or revising the proposed utilization of the Net Proceeds and changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable laws. For further details of factors that may affect these estimates, please refer to chapter titled **“Risk Factors”** on beginning on page 23 of this Draft Prospectus.

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 this Issue. If surplus funds are unavailable, the required financing will be done through internal accruals through cash flows from our operations and debt. In case of a shortfall in raising requisite capital from the Net Proceeds towards meeting the objects of the Issue, we may explore a range of options including utilizing our internal accruals and seeking additional debt from existing and future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls. Subject to applicable law, if the actual utilization towards any of the Objects, including the issue related expenses is lower than the proposed deployment, such balance will be used for such objects in the subsequent Fiscals or will be used towards the objects set out herein above, if required including general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes will not exceed 25% of the Gross Proceeds from the Fresh Issue, at the discretion of the management, in accordance with Regulation of the SEBI (ICDR).

## **MEANS OF FINANCE**

Fund requirements for the Objects are proposed to be met from the Net Proceeds and our internal accruals. Accordingly, we confirm that there is no requirement to make firm arrangements of finance under Regulation 230(1) of the SEBI ICDR Regulations 2018 and Clause 9 of Part A of Schedule VI 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 Issue or through existing identifiable internal accruals.

In case of a shortfall in raising requisite capital from the Net Proceeds towards meeting the objects of the Issue, we may explore a range of options including utilizing our internal accruals and seeking additional debt from existing and future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls. Subject to applicable law, if the actual utilization towards any of the Objects, including utilization towards issue related expenses, is lower than the proposed deployment, such balance will be used for towards the objects set out herein above, including general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes will not exceed 25% of the Gross Proceeds from the Issue in accordance with the SEBI (ICDR) Regulations.

## **DETAILS OF THE OBJECTS OF THE FRESH ISSUE**

### **1. Purchase of machineries**

We are engaged in the manufacturing of a comprehensive range of packaging machinery such as, industrial packaging

machines with Semi-Automatic or automatic Liquid Filling Machines, Semi-Automatic or Automatic Screw or ROPP Capping machine, Pick and Place Screw Capping Machines. Wide range of Self-Adhesive Sticker Labelling Machines, Hologram Applicator Machines, Shrink Sleeve Applicator Machine, Conveyors and Turn Tables, Air Jet Cleaning Machine, Semi-Automatic or automatic shrink-wrapping machines (Web Sealer), Electric Tunnels and Winder Rewinder and customized atomization to cater to diverse customer requirements. For further details, please see the section “*Our Business*” on page 103 of this Draft Prospectus.

We operate from Manufacturing Units located in Ahmedabad, Gujarat. We are an integrated machine manufacturer with design, development and manufacturing most of the critical components in-house. We have a captive foundry, machining, sheet metal unit, paint shop and assembly unit.

In order to achieve our growth strategy of expanding our customer base and tapping the domestic and global markets for our products, we propose to undertake a upgradation program at our existing Manufacturing Unit 1 by installation of CNC turning SPM Machine and VMC-800 machine which would help in manufacturing of accessories, mould and dice for capping and filling machine. The total funds required for the said object is upto ₹ 333.70 lakhs (excluding GST). The detailed break-up of the said object is provided below:

Particulars	Quotation	Quantity (Nos)	Total price (in ₹)
Cnc Turning Spm Machine 250mm Maximum Turning Dia-300mm Standered Turning Dia-250mm Turning Length – 600mm Hight Of Center-250mm Spindle Nos-A2-6 Max.Bar Cap-38mm In Hollow Chuck Spindle Speed-800rpm Spindle Motor Cap-12.5 H. P.	Dated July 27, 2023 from Jagruti Machine Tools, 8, Ravi Estate, opp. Maniar Trailor nr. Ajit Mill Char Rasta, Rakhial, Ahmedabad – 380 023 Gujarat India.	02	1,16,48,000
Vmc-800 machine X-axis travel-800mm Y-axis trabel-500mm Z-axis travel-500mm Spindle nos to table surface-100-600 Spindle center to coloum surface 560mm Table dimension-1000x500mm Maxiun load-600mm Table t-slot-1/x5x100mm Spindle speed-8000rpm Spindle power-7.5/11h.p 24 no.of tool atc	Dated July 27, 2023 from Jagruti Machine Tools, 8, Ravi Estate, opp. Maniar Trailor nr. Ajit Mill Char Rasta, Rakhial, Ahmedabad – 380 023 Gujarat India.	02	1,28,90,000
2000x6mm bending machine with 10H.P electric motor 100ton cap.,table length 6x2000mm bending cap.6mm m.s/4mm in s.s , table width 190,clear pass 1500mm,ram stroke-150mm, clear hight,330mm, throat depth -200mm [without 72ydraulic oil ]	Dated July 27, 2023 from Jagruti Machine Tools, 8, Ravi Estate, opp. Maniar Trailor nr. Ajit Mill Char Rasta, Rakhial, Ahmedabad – 380 023 Gujarat India.	01	42,21,000
2000 x 6mm shearing machine with 10 h.p Electric motor Cutting cap -6mm m.s/4mm in s.s, Cutting length 2000 mm, rack angle 1’45”-3”, no of hold down-11, Holding force 6500 kgs	Dated July 27, 2023 from Jagruti Machine Tools, 8, Ravi Estate, opp. Maniar Trailor nr. Ajit Mill Char Rasta, Rakhial, Ahmedabad – 380 023 Gujarat India.	01	46,11,000
<b>Total</b>			<b>3,33,70,000</b>
<b>GST</b>			<b>60,06,600</b>

Particulars	Quotation	Quantity (Nos)	Total price (in ₹)
<b>Grand Total</b>			<b>3,93,76,600</b>

\* Delivery EX-Works

\*\*Validity 120 days

\*\*\*40% Advance & Balance Against Proforma and loading and unloading expenses will be extra

## 2. Funding our working capital requirements

Our Company proposes to utilize up to ₹ 450.00 Lakhs from the Net Proceeds towards funding its working capital requirements in Fiscal 2024 and Fiscal 2025. We have significant working capital requirements, and we fund our working capital requirements in the ordinary course of business from our internal accruals/equity and financing facilities from various banks, financial institutions and related parties. Our Company requires additional working capital for funding future growth requirements of our Company. For details of the working capital facilities availed by us, see “*Financial Indebtedness*” on 186 of this Draft Prospectus.

### *Basis of estimation of working capital requirement:*

We propose to utilise upto ₹ 450.00 Lakhs from the Net Proceeds to fund the working capital requirements of our Company in the Fiscal 2024 and Fiscal 2025. The balance portion of our working capital requirement will be arranged from existing equity, internal accruals, borrowings from banks, financial institutions and related parties.

The details of Company’s working capital as at the five months period ended August 31, 2023 and for the Financial Years ended March 31, 2023, March 31, 2022 and March 31, 2021, and the source of funding, on the basis of restated financial statement of our Company are provided in the table below:

Particulars	(₹ in Lakhs)			
	As at five months period ended August 31, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
<b>Current assets</b>				
Inventories	387.23	173.05	168.59	124.57
Trade receivables	145.64	295.81	54.00	92.80
Short term Loans and Advances	46.07	25.02	28.70	25.07
Other Current Assets	0.00	0.00	0.00	0.00
<b>Total Current Assets (A)</b>	<b>578.94</b>	<b>493.88</b>	<b>251.29</b>	<b>242.44</b>
<b>Current liabilities</b>				
Trade payables	75.29	233.12	91.88	105.27
Other Current Liabilities	45.45	57.74	47.30	30.07
Short Term Provisions	22.27	39.52	18.76	18.20
<b>Total Current Liabilities (B)</b>	<b>143.01</b>	<b>330.38</b>	<b>157.94</b>	<b>153.54</b>
<b>Net working capital requirements (C=A-B)</b>	<b>435.93</b>	<b>163.50</b>	<b>93.35</b>	<b>88.90</b>
<b>Sources of funds</b>				
Borrowings	56.65	0.03	0.13	29.14
Internal accruals / Equity	379.28	163.47	93.22	59.76
<b>Total Means of Finance</b>	<b>435.93</b>	<b>163.50</b>	<b>93.35</b>	<b>88.90</b>

For further details, please see the chapter titled “*Restated Financials Statements*” on page 146 of this Draft Prospectus.

### *Expected working capital requirements:*

The estimated working capital requirements for the Financial Year ended March 31, 2024 and Financial Year ended March 31, 2025 has been prepared based on the management estimates of current and future financial performance. The projection has been prepared using set of assumptions that include assumptions about future events and management's action that are not necessarily expected to occur.

On the basis of our existing working capital requirements and estimated working capital requirements, our Board pursuant to its resolution dated November 21, 2023 has approved the projected working capital requirements for Financial Year ended March 31, 2024 with the assumptions and justifications for holding levels, and the proposed funding of such working capital requirements, as set forth below:

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Current Assets</b>		
Inventories	303.27	189.54
Trade receivables	454.91	299.32
Short-term Loans and Advances	46.21	28.53
Other Current Assets	1.25	1.00
<b>Total Current Assets (A)</b>	<b>805.64</b>	<b>518.39</b>
<b>Current Liabilities</b>		
Trade payables	162.14	94.54
Other Current Liabilities and Provisions	47.00	45.00
Short-term Provisions	64.27	40.06
<b>Total Current Liabilities (B)</b>	<b>273.41</b>	<b>179.60</b>
<b>Net working capital requirements (C=A-B)</b>	<b>532.23</b>	<b>338.79</b>
<b>Sources of funds</b>		
Borrowings	3.00	3.00
Internal accruals / Equity	229.23	185.79
Fresh Issue proceeds	300.00	150.00
<b>Total Means of Finance</b>	<b>532.23</b>	<b>338.79</b>

**Assumptions for our estimated working capital requirement:**

(in days)

Particulars	As at March 31, 2025 (Projected)	As at March 31, 2024 (Estimated)	As at August 31, 2023 (Actuals)	As at March 31, 2023 (Actuals)	As at March 31, 2022 (Actuals)	As at March 31, 2021 (Actuals)
Trade Receivables	91	96	86	104	36	63
Inventories	61	61	223	61	112	85
Short Term Loans & Advances	9	9	72	9	19	17
Other Current Assets	0	0	-	0	0	0
<b>Total Current Assets (A)</b>	<b>162</b>	<b>166</b>	<b>381</b>	<b>174</b>	<b>168</b>	<b>166</b>
<b>Current Liabilities (excluding</b>						

Particulars	As at March 31, 2025 (Projected)	As at March 31, 2024 (Estimated)	As at August 31, 2023 (Actuals)	As at March 31, 2023 (Actuals)	As at March 31, 2022 (Actuals)	As at March 31, 2021 (Actuals)
<b>borrowings and income tax liabilities)</b>						
Trade Payables	33	30	44	82	61	72
Other Current Liabilities	9	14	64	20	32	21
Short Term Provisions	15	13	31	14	13	12
<b>Total current liabilities (B)</b>	<b>55</b>	<b>58</b>	<b>140</b>	<b>117</b>	<b>105</b>	<b>105</b>
<b>Working Capital Cycle (A-B)</b>	<b>107</b>	<b>109</b>	<b>241</b>	<b>58</b>	<b>62</b>	<b>61</b>

The table below sets forth the key assumptions for our working capital projections:

Sr. No.	Particulars	Assumptions (No. of days)
1.	Trade receivables	The holding levels of trade receivables were at 86 days for five months period ended August 31, 2023, 104 days in Fiscal 2023, 36 days in Fiscal 2022 and 63 days in Fiscal 2021. The sudden increase in the Trade receivables for the Fiscal 2023 is attributable to increase in sales from Rs. 547.40 lakhs to Rs. 1033.88 lakhs. We would reduce the trade receivables days to 96 days for Fiscal 2024 and 91 days for Fiscal 2025, with our focus to optimize our receivable days.
2.	Inventories	The holding levels of inventories were at 223 days for five months period ended August 31, 2023, 61 days in Fiscal 2023, 112 days in Fiscal 2022 and 85 days in Fiscal 2021. The sudden increase in the inventories for the Fiscal 2022 was attributable to higher sales for the subsequent Fiscal 2023. We would maintain our inventory days at 61 days for Fiscal 2024 and Fiscal 2025, which is in line with our inventory days for the Fiscal 2023.
2.	Trade payables	Our Company had maintained holding level of trade payables at 44 days for five months period ended August 31, 2023, 82 days in Fiscal 2023, 61 days in Fiscal 2022 and 72 days in Fiscal 2021. However, our objective is to optimise our trade payable days to reduce our cost of operation and thus our trade payable days will gradually reduce to around 30 days in Fiscal 2024 and Fiscal 2025.

### 3. General Corporate Purposes

We will have flexibility in utilizing the balance Net Proceeds, if any, for general corporate purposes, subject to such utilization not exceeding 25% of the gross proceeds from the Fresh Issue in accordance with the SEBI ICDR Regulations, including but not restricted towards part or full prepayment / repayment of our borrowings, strategic initiatives, acquisitions, investments in future subsidiaries of our Company, opening or setting up offices, business development initiatives, R&D, acquiring fixed assets, meeting any expense (including capital expenditure requirements) of our Company, including salaries and wages, rent, administration, insurance, repairs and maintenance, payment of taxes and duties, meeting any short-fall in the Issue expenses, meeting expenses incurred in the ordinary course of business and towards any exigencies. The quantum of utilization of funds toward the aforementioned

purposes will be determined by our Board based on the amount actually available under the head “General Corporate Purposes” and the corporate requirements of our Company.

In case of variations in the actual utilization of funds designated for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any which are not applied to the other purposes set out above.

In addition to the above, our Company may utilize the Net Proceeds towards other expenditure (in the ordinary course of business) considered expedient and approved periodically by the Board. Our management, in response to the competitive and dynamic nature of the industry, will have the discretion to revise its business plan from time to time and consequently our funding requirement and deployment of funds may also change. This may also include rescheduling the proposed utilization of Net Proceeds and increasing or decreasing expenditure for a particular Object i.e., the utilization of Net Proceeds.

### Issue Related Expenses

The total expenses of the Issue are estimated to be ₹ [•] Lakhs. The break-up for the Issue expenses is as follows:

Activity	Estimated Amount (₹ in Lakhs) *	As a % of total estimated Issue expenses <sup>(1)</sup>	As a % of Issue size <sup>(1)</sup>
Lead manager(s) fees	3.00	[•]	[•]
Fees payable to Advertising and marketing Expenses, Printing and Distribution of issue stationery, Brokerage, Selling, Commission and upload fees	[•]	[•]	[•]
Registrars to the Issue	[•]	[•]	[•]
Legal and other services	[•]	[•]	[•]
Regulators including Stock Exchanges	[•]	[•]	[•]
Others, if any (Market making, Other Intermediary fees, consultant fees, underwriting expenses, depositories, marketing fees etc.)	[•]	[•]	[•]
<b>Total</b>	Upto [•]	[•]	[•]

\*Excluding applicable taxes (GST)

#### Notes:

1. As on date of this Prospectus, the fund deployed out of internal accruals will be recouped out of issue proceeds.

- Selling commission payable to the SCSBs on the portion for Retail Individual Investors. Non-Institutional Investors, which are directly procured by the SCSBs, would be as follows

Portion for Retail Individual Applicants*	₹[•]% of the Amount Allotted* (plus applicable taxes)
Portion for Non-Institutional Applicants*	₹[•]% Of the Amount Allotted* (plus applicable taxes)

\* Amount allotted is the product of the number of Equity Shares Allotted and the Issue Price. The selling commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of NSE.

- No uploading/ processing fees shall be payable by our Company to the SCSBs on the applications directly procured by them. Processing fees payable to the SCSBs on the portion for Retail Individual Applicants and Non-Institutional Applicants which are procured by the members of the Syndicate/ sub-Syndicate/ Registered Broker/ CRTAs/ CDPs and submitted to SCSB for blocking, would be as follows:

Portion for Retail Individual Applicants	₹[•]per valid application (plus applicable taxes)
Portion for Non-Institutional Applicants	₹[•]per valid application (plus applicable taxes)

- The processing fees for applications made by Retail Individual Applicants using the UPI Mechanism would be as follows:

Members of the Syndicate/ RTAs/ CDPs (uploading charges)	₹[•]per valid application (plus applicable taxes)
Sponsor Bank	₹[•]per valid application* (plus applicable taxes).The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars and other applicable law

\* For each valid application by respective Sponsor Bank

Notwithstanding anything contained above in this clause the total Uploading charges/ Processing fees payable to Members of the Syndicate/ RTAs/ CDPs for applications made by RIs (up to ₹2 lakhs), Non-Institutional Applicants (for an amount more than ₹2 lakhs and up to ₹5 lakhs) using the UPI Mechanism and in case if the total uploading charges/ processing fees exceeds Rs 1 lakh (plus applicable taxes) then uploading charges/ processing fees using UPI Mechanism will be paid on pro-rata basis.

- Selling commission on the portion for Retail Individual Applicants and Non-Institutional Applicants which are procured by members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, CRTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the Registered Brokers which are Members of the Syndicate (including their Sub-Syndicate Members) would be as follows:

Portion for Retail Individual Applicants*	₹[●]% of the Amount Allotted* (plus applicable taxes)
Portion for Non-Institutional Applicants*	₹[●]% of the Amount Allotted* (plus applicable taxes)

\* Amount allotted is the product of the number of Equity Shares Allotted and the Issue Price

Uploading charges payable to Members of the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs on the applications made by RIBs using 3-in-1 accounts and Non-Institutional Applicants which are procured by them and submitted to SCSB for blocking or using 3-in-1 accounts, would be as follows: ₹[●] plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs Bidding charges payable to the Registered Brokers, CRTAs/ CDPs

Application uploading charges payable to the Registered Brokers, CRTAs/ CDPs on the portion for RIBs and Non-Institutional Applicants which are directly procured by the Registered Brokers or CRTAs or CDPs and submitted to SCSB for processing, would be as follows:

Portion for Retail Individual Applicants*	₹[●] per valid application (plus applicable taxes)
Portion for Non-Institutional Applicants*	₹[●] per valid application (plus applicable taxes)

\*Based on valid applications

Notwithstanding anything contained above the total uploading/ bidding charges/ Selling commission payable to the SCSBs payable/ Processing fees payable to the SCSBs under this clause will not exceed ₹1 lakh (plus applicable taxes) and in case if the total uploading/ bidding charges exceeds Rs 1 lakh (plus applicable taxes) then uploading charges will be paid on pro-rata basis.

The Selling Commission payable to the Syndicate/ Sub-Syndicate Members will be determined on the basis of the application form number/ series, provided that the application is also bid by the respective Syndicate/ Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number/ series of a Syndicate/ Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate/ Sub-Syndicate Member. Uploading Charges payable to members of the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs on the portion for RIBs and Noninstitutional Applicants which are procured by them and submitted to SCSB for blocking, would be as follows: ₹[●] plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs.

The selling commission and bidding charges payable to Registered Brokers the CRTAs and CDPs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of NSE.

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Escrow and Sponsor Bank Agreement. Further, the processing fees for applications made by UPI Applicants using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/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

## Interim use of Net Proceeds

Our Company, in accordance with the policies established by the Board, from time to time, will have the flexibility to deploy the Net Proceeds. Pending utilisation for the purposes described above, we undertake to temporarily invest the funds from the Net Proceeds in deposits with one or more scheduled commercial banks included in the Second Schedule of Reserve Bank of India Act, 1934, for the necessary duration. Such investments will be approved by our Board from time to time. Our Company confirms that it shall not use the Net Proceeds for any buying, trading, or otherwise dealing in the shares of any other listed Company or for any investment in the equity markets or providing inter-corporate deposits to any related parties.

Additionally, in compliance with SEBI ICDR Regulations, our Company confirms that it shall not use the Net Proceeds for financing or for providing loans to or for acquiring shares of any person who is part of the Promoter Group.

## Bridge Financing Facilities

Our Company has not raised any bridge loans or entered into any other similar financial arrangements from / with any bank or financial institution as on the date of this Draft Prospectus, which are proposed to be repaid from the Net Proceeds.

### **Appraisal Report**

None of the Objects for which the Net Proceeds will be utilised, require appraisal from any agency in terms of applicable law.

### **Appraisal by Appraising Agency**

None of the Objects have been appraised by any bank or financial institution or any other independent third-party organization. The funding requirements of our Company and the deployment of the proceeds of the Issue are currently based on available quotations and 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 but not limited to variations in interest rate structures, changes in our financial condition and current commercial conditions of our Business and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy

### **Monitoring Utilization of Funds**

Our Company is not required to appoint a monitoring agency for the purposes of this Issue. Our Board and Audit Committee shall monitor the utilization of the Net Proceeds. Our Board and the management will monitor the utilization of the Net Issue Proceeds through our audit committee. Pursuant to Regulation 32 of the SEBI Listing Regulations, our Company shall on half yearly basis disclose to the Audit Committee the Application of the proceeds of the Offer. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Draft Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full.

### **Variation in Objects**

Our Company shall not vary the objects of the Issue, as envisaged under Sections 13(8) and 27 of the Companies Act and applicable rules, without our Company being authorised to do so by the Shareholders by way of a special resolution and such variation will be in accordance with the applicable laws including the Companies Act, 2013 and the SEBI ICDR Regulations. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details and be published in accordance with the Companies Act.

### **Other Confirmation**

No part of the Net Proceeds will be utilised by our Company as consideration to our Promoters, members of the Promoter Group, Directors, or Key Management Personnel or Senior Managerial Personnel. Our Company has not entered into nor is planning to enter into any arrangement / agreements with Promoters, members of the Promoter Group, Directors or Key Management Personnel or Senior Managerial Personnel in relation to the utilisation of the Net Proceeds. Further, except in the ordinary course of business, there is no existing or anticipated interest of such individuals and entities in the Objects, as set out above.

## BASIS FOR THE ISSUE PRICE

The Issue Price of ₹ [●] per Equity Share is determined by our Company, in consultation with the Lead Manager on the basis of the following qualitative and quantitative factors. The face value of the Equity Share is ₹ 10 per Equity Share. The Issue Price is [●] times the face value.

Investors should refer chapters titled “*Risk Factors*”, “*Our Business*”, “*Restated Financial Statements*” and “*Management Discussion and Analysis of Financial Condition and Results of Operations*” beginning on pages 23, 103, 146, and 187 respectively of this Draft Prospectus to get an informed view before making an investment decision. The trading price of the Equity shares of our Company could decline due to risk factors and you may lose all or part of your investments.

### Qualitative Factors

Some of the qualitative factors, which form the basis for computing the price, are:

1. Strong Marketing and Distribution network;
2. Diversified customer base and long-standing relationship with our customers;
3. Diversified Product Portfolio;
4. Experienced Promoter Directors with extensive domain knowledge.

For further details, refer heading “*Our Competitive Strengths*” under chapter titled “*Our Business*” beginning on page 103 of this Draft Prospectus.

### Quantitative Factors

Information presented below relating to the Company is based on the Restated Financial Statements for the Financial Year ended March 31, 2023, Financial Year ended March 31, 2022 and for the Financial Year ended March 31, 2021. Some of the quantitative factors which form the basis or computing the price, are as follows:

#### 1. Basic and Diluted Earnings per Share (EPS)

Particulars	After Bonus issue	
	Basic EPS and Diluted EPS	Weights
March 31, 2021	0.73	1
March 31, 2022	2.68	2
March 31, 2023	6.44	3
<b>Weighted Average</b>		<b>1.64</b>
<b>For the five months period ended August 31, 2023</b>		<b>1.08</b>

*Note.*

- The face value of each Equity Share is ₹ 10.
- Basic and diluted Earnings per share calculations are in accordance with Indian GAAP and Accounting Standard as applicable and based on the Restated Financial Statement of our Company.
- Basic and Diluted EPS = Net Profit (Loss) after tax as restated attributable to Equity Shareholders / weighted average no. of equity shares outstanding during the year (Post effect of bonus) / period as per Restated Financial Statement
- Weighted Average EPS = Aggregate of Year wise weighted EPS divided by the Aggregate weights i.e [(EPS \*Weights) for each year / Total Weights]
- The above statement should be read with significant accounting policies and notes on Restated Financial Statement as appearing in the Restated Financial Statements.
- Our Company issued bonus Equity Shares in the ratio of 155 fully paid bonus Equity Shares for every 1 Equity share held to the existing shareholders as fully paid bonus shares on July 15, 2023. For calculating the Weighted Average Number of Equity Shares for EPS above, these bonus shares have been considered in the periods reported.

#### 2. Price to Earnings (P/E) ratio in relation to Issue Price ₹ [●] per Equity Share of ₹ 10 each fully paid

up

Particulars	P/E ratio
P/E ratio based on Basic & Diluted EPS for the financial year ended March 31, 2023 (Post Bonus)	[ ● ]
P/E ratio based on weight average	[ ● ]
<b>Industry Peer Group P/E ratio*</b>	
Highest*	105.47
Lowest*	22.35
Average*	63.91

Source: BSE and NSE Website

The figures for the peer group are for the year ended March 31, 2023 and are based on their respective consolidated financial statements filed with Stock Exchange. CMP of the peer group is as per the closing price as on November 23, 2023 available on [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)

### 3. Return on Net worth (RoNW)

Return on Net Worth (RoNW) as per Restated Financial Statements

Particulars	RoNW	Weights
March 31, 2021	19.04%	1
March 31, 2022	41.14%	2
March 31, 2023	49.75%	3
<b>Weighted Average</b>		<b>18.32%</b>
For the five months period ended August 31, 2023		<b>9.01%</b>

Note: Return on Net worth has been calculated as per the following formula:

- 1) Return on Net Worth (%) = Net Profit (Loss) after tax as restated attributable to Equity Shareholders / Average Net worth as restated as at year/period end.
- 2) Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights.
- 3) Net worth is aggregate value of the paid-up equity share capital of the Company and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, excluding revaluation reserves if any, as per Restated Financial Statement.

### 4. Net Asset Value (NAV)

Particulars	After Bonus issue (₹)
Net Asset Value per Equity Share as of March 31, 2023 (after bonus)	12.95
Net Asset Value per Equity Share after IPO	[ ● ]
Issue Price per equity share	[ ● ]

Notes:

- (i) Net Asset Value per Equity Share is calculated as net worth attributable to equity shareholders as at the end of financial period/year divided by the weighted average number of Equity Shares used in calculating basic earning per share.
  - "Net Worth attributable to the owners of our Company" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, capital reserve, write-back of depreciation and amalgamation as per the SEBI ICDR Regulations as at March 31, 2023, March 31, 2022 and March 31, 2021.
  - Our Company issued bonus Equity Shares in the ratio of 155 fully paid bonus Equity Shares for every 1 Equity share held to the existing shareholders as fully paid bonus shares on July 15, 2023.
- (ii) To be decided upon finalization of Issue Price per Equity Share.

### 5. The Issue price is [ ● ] times of the face value of the Equity Shares

The Issue Price of ₹ [ ● ] per Equity Share has been determined by the Company in consultation with the lead manager on the basis of [ ● ] an assessment of market demand for the Equity Shares through the fixed price issue process and on the basis of qualitative and quantitative factors.

Prospective investors should read the above-mentioned information along with “*Risk Factors*”, “*Our Business*”, “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” and “*Restated Financial Statement*” beginning on pages 23, 103 and 187, respectively of this Draft Prospectus, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the “*Risk Factors*” and you may lose all or part of your investments.

## 6. Key Performance Indicators

The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help us in analyzing the growth of our Company.

The KPIs herein have been certified by Statutory Auditor, DJNV & Co, Chartered Accountants, by their certificate dated December 7, 2023.

The KPIs of our Company have been disclosed in the chapters titled “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators*” on pages 103 and 187 respectively of this Draft Prospectus. We have described and defined the KPIs, as applicable, in “*Definitions and Abbreviations*” on page 2 of this Draft Prospectus.

### Comparison of KPIs based on additions or dispositions to our business

Our Company has not made any additions or dispositions to its business during the five months period ended August 31, 2023, Financial Years ended March 31, 2021, 2022 and 2023.

Our Company confirms that it shall continue to disclose all the KPIs included in this chapter 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 for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

### Key Performance Indicators of our Company

Particulars	For the five months period ended August 31, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Revenue from Operations (₹ in Lakhs) <sup>(1)</sup>	258.88	1033.89	547.40	534.03
Growth in Revenue from Operations (%) <sup>(2)</sup>	(0.75)	88.87	2.50	NA
EBITDA (₹ in Lakhs) <sup>(3)</sup>	54.19	143.69	69.19	25.85
EBITDA Margin (%) <sup>(4)</sup>	20.93	13.90	12.64	4.84
Restated Profit After Tax for the Year (₹ in Lakhs) <sup>(5)</sup>	34.18	100.51	41.77	11.38
PAT Margin (%) <sup>(6)</sup>	13.20	9.72	7.63	2.13
Net Worth (₹ in Lakhs) <sup>(7)</sup>	379.28	202.04	101.53	59.77
Capital Employed (₹ in Lakhs)	457.20	205.74	121.26	111.81
ROE (%) <sup>(8)</sup>	9.01	49.75	41.14	19.03
ROCE (%) <sup>(9)</sup>	11.36	67.35	53.26	20.13

Notes:

<sup>(1)</sup> Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.

<sup>(2)</sup> 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.

<sup>(3)</sup> EBITDA is calculated as Profit before tax + Depreciation & amortisation + Finance Cost

<sup>(4)</sup> EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations

<sup>(5)</sup> PAT Margin (%) is calculated as PAT for the period/year divided by revenue from operations.

(6) Net worth is aggregate value of the paid-up equity share capital of the Company and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, excluding revaluation reserves if any, as per Restated Financial Statement.

(7) Return on Equity (%) refers to restated profit for the year/period attributable to equity shareholders of our Company divided by Net worth.

(8) Return on Capital Employed is calculated as earnings before interest and taxes divided by Capital Employed.

-Earnings before interest and tax is calculated as restated profit / (loss) for the period / year plus total tax expense / (credit) plus finance costs.

-Capital Employed is calculated as total equity plus total borrowings and deferred tax liabilities minus intangible assets.

### Explanation of KPI Metrics:

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business
Growth in Revenue from Operations	Growth in Revenue from Operations provides information regarding the growth of our business for respective periods
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business
Net worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
RoE (%)	RoE provides how efficiently our Company generates profits from shareholders 'funds.
RoCE%	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.

## Key Performance Indicators of our Peer Companies

While our listed peers (mentioned below), operate in the same industry but they are not directly comparable with us for their business models and their product offerings. However, we have considered these listed peers for reference comparison.

(₹ in Lakhs)

Particulars	Revenue from Operations <sup>(1)</sup>	Growth in Revenue from Operations <sup>(2)</sup>	EBITDA <sup>(3)</sup>	EBITDA Margin% <sup>(4)</sup>	PAT	PAT Margin % <sup>(5)</sup>	Net Worth <sup>(6)</sup>	Capital Employed <sup>(9)</sup>	RoE% <sup>(7)</sup>	RoCE % <sup>(8)</sup>
Windsor Machines Limited*										
- Fiscal 2023	37744.95	2.25%	2898.06	7.68%	464.2	1.23%	28027.97	31615.35	1.66%	6.87%
- Fiscal 2022	36915.91	17.39%	2938.2	7.96%	222.48	0.60%	28421.62	31069.36	0.78%	5.80%
- Fiscal 2021	31448.39	NA	2848.49	9.06%	1079.62	3.43%	28618.42	31681.65	3.77%	5.12%
Manugraph India Limited*										
- Fiscal 2023	7,957.39	72.80%	(803.39)	(10.10)%	(1074.83)	(13.51)%	9914.3	10959.16	(10.84)%	(7.04)%
- Fiscal 2022	4,605.06	55.13%	(1393.48)	(30.26)%	(1535.66)	(33.35)%	10990.52	12760.49	(13.97)%	(10.33)%
- Fiscal 2021	2968.51	NA	(2737.43)	(92.22)%	(2869.68)	(96.67)%	12302.84	14188.22	(23.33)%	(18.47)%
Macpower CNC Machines Limited										
- Fiscal 2023	20189.00	6.19%	2067	10.24%	1289	6.38%	9661	9663	13.34%	18.17%
- Fiscal 2022	19012.00	68.44%	2050	10.78%	1284	6.75%	8470	8470	15.16%	21.89%
- Fiscal 2021	11287.35	NA	918.1	8.13%	603.17	5.34%	7245.72	7245.72	8.32%	9.56%

\*Consolidated Financial Statements

7. Comparison with industry peers

8. Set forth below are the details of comparison of key performance of indicators with our listed industry peers:

Companies	EPS (₹)	PE ratio (with Bonus)	RONW (%)	NAV	Face Value	EBITDA (₹ in Lakhs)	Revenue from operations (₹ in Lakhs)
Boss Packaging Solutions Limited	1005.11	[●]	49.75	2020.47	10	143.69	1033.89
<b>Listed Peer Companies</b>							
Windsor Machines Limited*	0.71	352.76	1.66	44.86	2	2898.06	37744.95
Manugraph India Limited*	(3.53)	N.A.	10.84	32.60	2	(803.39)	7957.39
Macpower CNC Machines Limited	12.89	44.53	13.34	96.61	10	2067.00	20189.00

\*Consolidated Financial Statements

Source: All the financial information for listed industry peers mentioned above is on standalone basis, unless specified and is sourced from the annual reports/ financial results as available of the respective company for the year ended March 31, 2023 submitted to stock exchanges or on company's website as available.

Notes:

a) The figures for Boss Packaging Solutions Limited are based on the Restated Financial Statements for the period ended March 31, 2023.

b) The figures for the peer group are for the year ended March 31, 2023 and are based on their standalone financial statements, unless specified filed with Stock Exchange.

d) NAV is computed as the closing net worth divided by the closing outstanding number of equity shares. Net worth has been computed as the aggregate of share capital and reserves and surplus (excluding Revaluation Reserves) and as attributable to the owners of the Company.

e) P/E Ratio for the peer has been computed based on the closing market price of respective equity shares as on November 23, 2023 sourced from website of Stock Exchange as divided by the Basic/diluted EPS as applicable.

f) RoNW is computed as net profit after tax, as attributable to the owners of the Company divided by closing net worth. Net worth has been computed as the aggregate of share capital and reserves and surplus (excluding Revaluation Reserves) and as attributable to the owners of the Company.

9. Weighted average cost of acquisition

- a) The price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on the primary/ new issue of Equity Shares or convertible securities (excluding Equity Shares issued under the ESOP Scheme and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Draft Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid up share capital of our Company in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Transactions")

Except mentioned below, there has been no issuance of Equity Shares, other than Equity Shares issued pursuant to a bonus issue on July 15, 2023 during the 18 months preceding the date of this Draft Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days.

Date of Allotment/ Issue	Number of Equity Shares allotted	Face value (₹)	Issue Price (₹)	Nature of Consideration	Nature of allotment	Total Consideration (₹ in lakhs)
May 12, 2023	10,335	10.00	1,450 (including premium of ₹	Cash	Private Placement	149.86

Date of Allotment/ Issue	Number of Equity Shares allotted	Face value (₹)	Issue Price (₹)	Nature of Consideration	Nature of allotment	Total Consideration (₹ in lakhs)
			1440/- per share)			
<b>Total</b>			4,88,408			149.86
<b>Weighted average cost of acquisition (primary issuances)</b>						<b>1450.00</b>

- b) *The price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on the secondary sale / acquisition of Equity Shares or convertible securities involving any of the Promoter, members of the Promoter Group or Shareholders with rights to nominate directors during the 18 months preceding the date of filing of this Draft Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company, in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Secondary Transactions”).*

There have been no secondary sale / acquisitions of Equity Shares, where the Promoter, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

- c) Since there is an eligible transaction of our Company reported in (a) above in accordance with paragraph (9)(K)(4)(a) of the SEBI ICDR Regulations, the price per Equity Share of our Company based on the last five primary or secondary transactions in Equity Shares (secondary transactions where the Promoter/ Promoter Group entities or Shareholders having the right to nominate director on the Board are a party to the transaction) not older than 3 years prior to the date of filing of this Draft Prospectus not been computed.
- d) Weighted average cost of acquisition and Issue Price

Type of Transactions	Weighted average cost of acquisition (₹ per Equity Shares) *	Issue Price
I. Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity / convertible securities), excluding shares issued under an employee stock option plan / employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of filing of this Draft Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.	1450.00	[●] times
II. Weighted average cost of acquisition for last 18 months for secondary sale/acquisition of shares equity/convertible securities, where promoter/ promoter group entities or shareholder(s) having the right to nominate director(s) in the Board area party to the	NA^	[●] times

Type of Transactions	Weighted average cost of acquisition (₹ per Equity Shares) *	Issue Price
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transaction, during the 18 months preceding the date of filing of this Draft Prospectus, where either acquisition nor sale is equal to or more than five percent of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days

III. Since there are transactions to report to under (I) and (II) above, the information has been disclosed for price per share of our Company based on the last five primary or secondary transactions where our Promoter/members of our Promoter Group or Shareholder(s) having the right to nominate director(s) on the Board of our Company, are a party to the transaction, during the three years prior to the date of filing of this Draft Prospectus irrespective of the size of the transaction, is as below.	NA <sup>^</sup>	[●] times
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Type of transactions	WACA (in ₹)	Issue Price (in ₹)
a) WACA*of Equity Shares based on primary issuances undertaken during the three immediately preceding years	NA	[●]
b) WACA*of Equity Shares based on secondary transactions under taken during the three immediately preceding years	NA	[●]

<sup>^</sup>WACA has been mentioned as N.A. since there have been no transactions excluding bonus issuance.

\* To be updated at Prospectus stage.

<sup>^</sup>There were primary / new issue of shares (equity/ convertible securities) transactions in last 18 months from the date of this Draft Prospectus.

<sup>^^</sup> There were no secondary sales / acquisition of shares of shares (equity/ convertible securities) transactions in last 18 months from the date of this Draft Prospectus, which is in excess of 5% of the fully diluted paid up share capital of the Company

Note: This will be included upon finalisation of Issue Price

10. The Issue Price is [●] times of the face value of the Equity Shares.

The Issue Price of ₹ [●] has been determined by our Company in consultation with the LM and is justified in view of the above qualitative and quantitative parameters.

The trading price of Equity Shares could decline due to factors mentioned in “**Risk Factors**”, on page 23, of this Draft Prospectus and you may lose all or part of your investments, Applicant should read the above-mentioned information along with “**Our Business**”, “**Management’s Discussion and Analysis of Financial Position and Results of Operations**” and “**Restated Financial Statements**” on pages 103, 187 and 146 respectively of this Draft Prospectus, to have a more informed view before making an investment decision.

## STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

To,  
**The Board of Directors**  
**Boss Packaging Solutions Limited,**  
11-C, Sur No56/1/2/3, Ramdev Estate,  
Nr Siddipura Estate, Opp Ramol Mehmdabad Highway, Vinzol  
Road, Ahmedabad-382445.

**Subject: Statement of possible special tax benefits available to Boss Packaging Solutions Limited ('the Company') and shareholders prepared in accordance with applicable requirements of the SEBI (ICDR) Regulations 2018 ('SEBI ICDR Regulations')**

We hereby report that the accompanying Statement states the possible special tax benefits available to the Company and shareholders of the Company (hereinafter referred to as "**the Statement**") under the Income Tax Act, 1961 (read with Income Tax Rules, circulars, notifications) as amended by the Finance Act, 2018 presently in force in India (together referred to as the "**Direct Tax Laws**") and The Goods and Service Tax Act, 2017 & Customs Act, 1962 (read with rules, circulars, notifications) presently in force in India (together referred to as, the "**Indirect Tax Laws**").

These possible special tax benefits are dependent on the Company and / or the Company' shareholders fulfilling the conditions prescribed under the relevant Tax Laws, Indirect Tax Laws and other laws. Hence, the ability of the Company or the Company' s shareholders to derive these possible special tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Company may face in the future and accordingly, the Company or the Company's shareholders may or may not choose to fulfil.

### **Management responsibility for the statement**

The preparation of this Statement is the responsibility of the Management of the Company. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. The Management is also responsible for identifying and ensuring that the Company complies with the laws and regulations applicable to its activities.

### **Auditor's Responsibility**

Our work has been carried out in accordance with Standards on Auditing, the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India (the 'ICAI'). The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI.

Pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended (the 'SEBI ICDR Regulations') and the Companies Act, 2013 (the 'Act'), it is our responsibility to report whether the Statement prepared by the Company, presents, in all material respects, the possible special tax benefits available to the Company and the shareholders of the Company, in accordance with the Indirect Tax Regulations as at the date of our report.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Performs Audits and Reviews of Historical Financial information and Other Assurance and Related Services Engagements issued by the ICAI.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act and the SEBI ICDR Regulations in connection with the Offer

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

- a. the Company or its shareholders will continue to obtain these possible special tax benefits in future: or
- b. the conditions prescribed for availing the possible special tax benefits, where applicable, have

been/would be met with; and  
The contents of this Statement are based on the information explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our views are 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. We conducted our examination in accordance with the "Guidance Note on Reports or Certificates for Special Purposes (Revised 2019)" ("Guidance Note") issued by the Institute of Chartered Accountants of India the Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

### **Inherent Limitations**

We draw attention to the fact that the Statement includes certain inherent limitations that can influence the reliability of the information. Several of the benefits mentioned in the accompanying Statement 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 or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which may or may not be fulfilled. The benefits discussed in the accompanying Statement are not exhaustive.

The 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 Offer.

Further, we give no assurance that the Revenue Authorities / Courts will concur with our views expressed herein. Our views are 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.

### **Opinion**

In our opinion, the Statement prepared by the Company presents, in all material respects, the possible special tax benefits available, to the Company and its shareholders, in accordance with the Indirect Tax Regulations as at the date of our report.

Considering the matter referred to in paragraph 8 above, we are unable to express any opinion or provide any assurance as to whether:

- (i) The Company or its shareholders will continue to obtain the benefits as per the Statement in future; or
- (ii) The conditions prescribed for availing the benefits as per the Statement have been / would be met with.

### **Restriction of use**

This report is addressed to and provided to the Board of Directors of the Company solely for the purpose of enabling it to comply with its obligations under the Equity Listing Agreement to submit the accompanying Statement to the Audit Committee accompanied by a report thereon from the statutory auditors and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

This report is addressed to and is provided to enable the Board of Directors of the Company to include this report in the DP and Prospectus, prepared in connection with the Offer to be filed by the Company with the Securities and Exchange Board of India and the concerned stock exchange

We hereby give consent to include this Statement in the Draft Prospectus and Prospectus in connection with the proposed initial public offering of the Company.

**FOR, DJNV & Co.**  
**Chartered Accountants**

**Sd/-**  
**CA Nirav R Choksi**  
**Partner**  
**M. No. : 112249**  
**F.R. No. : 115145W**  
**Peer Reviewed Number: 015224**  
**UDIN: 23112249BGYGEL5719**  
**Place: Ahmedabad**  
**Dated: 21/11/2023**  
**Enclosure: Annexure I**

## ANNEXURE I

### STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND COMPANY'S SHAREHOLDERS

Outlined below are the possible special tax benefits available to **Boss Packaging Solutions Limited**. ("the Company") and to its Shareholders under the Act as amended by the Finance Act, 2021 presently in force in India, applicable for the period April 1, 2021 to March 31, 2022.

#### A. SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY

##### 1. Direct Tax

As per section 115BAA of the Act, the Company has an option to pay income tax in respect of its total income at a concessional tax rate of 25.168% (including applicable surcharge and cess) subject to satisfaction of certain conditions with effect from Financial Year 2020-21 (i.e. Assessment Year 2021-22). Such option once exercised shall apply to subsequent assessment years.

In such a case, the Company will not be allowed to claim any of the following deductions/exemptions under the Act:

- 1) Deduction under the provisions of section 10AA of the Act (deduction for units in Special Economic Zone)
- 2) Deduction under clause (iia) of sub-section (1) of section 32 of the Act (Additional depreciation)
- 3) Deduction under section 32AD of the Act or section 33AB of the Act or section 33ABA of the Act (Investment allowance in backward areas, Investment deposit account, site restoration fund)
- 4) Deduction under sub-clause (ii) or sub-clause (iia) or sub-clause (iii) of sub-section (1) or sub-section (2AA) or subsection (2AB) of section 35 of the Act (Expenditure on scientific research)
- 5) Deduction under section 35AD of the Act or section 35CCC of the Act (Deduction for specified business, agricultural extension project)
- 6) Deduction under section 35CCD of the Act (Expenditure on skill development)
- 7) Deduction under any provisions of Chapter VI-A other than the provisions of section 80JJAA of the Act or Section 80M of the Act
- 8) Deduction under Section 80LA of the Act other than deduction applicable to a Unit in the International Financial Services Centre, as referred to in sub-section (1A) of section 80LA of the Act.
- 9) No set off of any loss carried forward or depreciation from any earlier assessment year, if such loss or depreciation is attributable to any of the deductions referred from clause (1) to (8) above
- 10) No set off of any loss or allowance for unabsorbed depreciation deemed so under section 72A of the Act, if such loss or depreciation is attributable to any of the deductions referred from clause (1) to (8) above.

Further, it was clarified by CBDT vide Circular No. 29/ 2019 dated 2 October 2019 that if the Company opts for concessional income tax rate under section 115BAA of the Act, the provisions of section 115JB of the Act regarding Minimum Alternate Tax (MAT) are not applicable. Additionally, such Company will not be entitled to claim tax credit relating to MAT.

In this regard, from Assessment Year 2021-22 relevant to Financial Year 2020-21 onwards the Company has decided to opt for the provisions of Section 115BAA of the Act and would be eligible for a reduced tax rate of 22% (effective rate of 25.168% along with Surcharge and Health and Education Cess) subject to fulfilment of above conditions.

Further, as per the provisions of Section 80M of the Act, dividend received by the Company from any other domestic company or a foreign company shall be eligible for deduction while computing its total income for the relevant year. The amount of such deduction would be restricted to the amount of dividend distributed by the Company to its shareholders on or before one month prior to due date of

filing of its Income-tax return for the relevant year. Since the Company has investments in India, it may avail the above-mentioned benefit under Section 80M of the Act.

Subject to fulfilment of prescribed conditions, the Company is entitled to claim deduction, under the provisions of Section 80JJAA of the Act, of an amount equal to thirty per cent of additional employee cost (relating to specified category of employees) incurred in the course of business in the previous year, for three assessment years including the assessment year relevant to the previous year in which such employment is provided.

## **2. Indirect Tax**

### **I. Special tax benefits available to the Company**

#### **i) Advance authorization**

Advance Authorisation is a scheme under FTP that allows duty free import of inputs, which are physically incorporated in an export product. In addition to any inputs, packaging material, fuel, oil, catalyst which is consumed / utilized in the process of production of export product, is also allowed to be imported duty free the quantity of inputs allowed for a given product is based on specific norms defined for that export product. The Directorate General of Foreign Trade (DGFT) provides a sector - wise list of Standard Input - Output Norms (SION) under which the exporters may choose to apply. Alternatively, exporters may apply for their own ad - hoc norms in cases where the SION does not suit the exporter. The inputs imported are exempt from duties like Basic Customs Duty, Additional Customs Duty, Education Cess, Anti-dumping duty, Safeguard Duty and Transition Product - Specific Safeguard duty, Integrated tax, and Compensation Cess, wherever applicable, subject to certain conditions. Advance Authorisation covers manufacturer exporters or merchant exporters tied to supporting manufacturer(s).

#### **ii) Export Promotion Capital Goods (EPCG) Scheme**

The objective of the Export Promotion Capital Goods (EPCG) Scheme is to facilitate import of capital goods for producing quality goods and services and enhance manufacturing competitiveness. EPCG Scheme allows import of capital goods that are used in pre-production, production and post- production without the payment of customs duty. Capital goods imported under. The benefit under the scheme is subject to an export value equivalent to 6 times of duty saved on the importation of such capital goods within 6 years from the date of issuance of the authorization. EPCG scheme covers manufacturer exporters with or without supporting manufacturer(s), merchant exporters tied to supporting manufacturer(s) and service providers

Notes: 1. The above Statement of Indirect Tax benefits sets out the special tax benefits available to the Company and its shareholders under the Indirect Tax laws mentioned above 2. The above Statement covers only above-mentioned tax laws benefits and does not cover any Income Tax law benefits or benefits under any other law. 3. This Statement 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, 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. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

## **B. SPECIAL TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS OF THE COMPANY**

### **1. Direct Tax**

Dividend income earned by the shareholders would be taxable in their hands at the applicable rates. However, in case of domestic corporate shareholders, deduction under Section 80M of the Act would be available 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 and every artificial juridical person, surcharge would be restricted to 15%, irrespective of the amount of dividend.

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 shall be taxed at 10% (without indexation) of such capital gains subject to fulfillment of prescribed conditions under the Act as well as per Notification No. 60/2018/F. No.370142/9/2017-TPL dated 01 October 2018. It is worthwhile to note, that tax shall be levied where such capital gains exceed INR 1,00,000/-

Except for the above, the Shareholders of the Company are not entitled to any other special direct tax benefits under the Act.

Notes:

- 1) These special direct tax benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company or its shareholders may or may not choose to fulfill.
- 2) The special direct tax benefits discussed in the Statement are not exhaustive and are only intended to provide general information to the investors and hence, are neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue.
- 3) The Statement has been prepared on the basis that the shares of the Company are to be listed on a recognized stock exchange in India and the Company will be issuing equity shares.
- 4) The Statement is prepared on the basis of information available with the Management of the Company and there is no assurance that:
  - 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 view expressed herein.
- 5) This Annexure covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefits under any other law.
- 6) In respect of non-resident shareholders, the tax rates and consequent taxation will be further subject to any benefits available under the relevant Double Tax Avoidance Agreement(s), if any, between India and the country in which the non-resident has fiscal domicile.
- 7) No assurance is provided that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

## **2. Indirect Tax**

There are no special indirect tax benefits available to the Company.

## SECTION – IV ABOUT OUR COMPANY

### INDUSTRY OVERVIEW

*Industry publications are prepared based on information as at specific dates and may no longer be current or reflect current trends. The information in this section is also derived from extracts from publicly available information, data and statistics and has been derived from various government publications and industry sources. The information has not been independently verified by us, the Lead Manager, or any of our or their respective affiliates or advisors. The data may have been re-classified by us for the purposes of presentation.*

*Accordingly, investment decisions should not be based on such information. For additional details, including the disclaimers associated with the Industry Report, see “**Presentation of Financial, Industry and Market Data**” beginning on page 15 of this Draft Prospectus.*

### INTRODUCTION

Manufacturing is emerging as an integral pillar in the country’s economic growth, thanks to the performance of key sectors like automotive, engineering, chemicals, pharmaceuticals, and consumer durables. The Indian manufacturing industry generated 16-17% of India’s GDP pre-pandemic and is projected to be one of the fastest growing sectors. The machine tool industry was literally the nuts and bolts of the manufacturing industry in India. Today, technology has stimulated innovation with digital transformation a key aspect in gaining an edge in this highly competitive market.

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

India has the capacity to export goods worth US\$ 1 trillion by 2030 and is on the road to becoming a major global manufacturing hub. With 17% of the nation’s GDP and over 27.3 million workers, the manufacturing sector plays a significant role in the Indian economy. Through the implementation of different programmes and policies, the Indian government hopes to have 25% of the economy’s output come from manufacturing by 2025.

Manufacturing sector in India is gradually shifting to a more automated and process driven manufacturing which is expected to increase the efficiency and boost production of the manufacturing industry.

The FMCG sector in India expanded due to consumer-driven growth and higher product prices, especially for essential goods. FMCG sector provides employment to around 3 million people accounting for approximately 5% of the total factory employment in India.

FMCG sales in the country was expected to grow 7-9% by revenues in 2022-23. Fast-moving consumer goods (FMCG) sector is India’s fourth-largest sector and has been expanding at a healthy rate over the years because of rising disposable income, a rising youth population, and rising brand awareness among consumers. With household and personal care accounting for 50% of FMCG sales in India, the industry is an important contributor to India’s GDP.

### EXECUTIVE SUMMARY

#### *Pillar for Economic Growth*

- The Indian manufacturing industry generated 16-17% of India’s GDP pre-pandemic and is projected to be one of the fastest growing sectors.
- The machine tool industry was literally the nuts and bolts of the manufacturing industry in India. Today, technology has stimulated innovation with digital transformation a key aspect in gaining an edge in this highly competitive market.
- The manufacturing sector of India has the potential to reach US\$ 1 trillion by 2025.
- Manufacturing is emerging as an integral pillar in the country’s economic growth, thanks to the performance of key sectors like automotive, engineering, chemicals, pharmaceuticals, and consumer

durables.

### **Potential to become a global hub**

- India has the capacity to export goods worth US\$ 1 trillion by 2030 and is on the road to becoming a major global manufacturing hub.
- With 17% of the nation's GDP and over 27.3 million workers, the manufacturing sector plays a significant role in the Indian economy. Through the implementation of different programmes and policies, the Indian government hopes to have 25% of the economy's output come from manufacturing by 2025.
- India now has the physical and digital infrastructure to raise the share of the manufacturing sector in the economy and make a realistic bid to be an important player in global supply chains.

### **Competitiveness**

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



- The FMCG sector in India expanded due to consumer-driven growth and higher product prices, especially for essential goods.
- FMCG market reached US\$ 56.8 billion as of December 2022.
- Total revenue of FMCG market is expected to grow at a CAGR of 27.9% through 2021 to 2027, reaching nearly US\$ 615.87 billion.
- In 2022, urban segment contributed 65% whereas rural India contributed more than 35% to the overall annual FMCG sales.
- The sector had grown 8.5% in revenues and 2.5% in volumes last fiscal year.
- In the January-June period of 2022, the sector witnessed value growth of about 8.4% on account of price hikes due to inflationary pressures
- In Q2, CY22, the FMCG sector clocked a value growth of 10.9% Y-o-Y higher than the 6% Y-o-Y value growth seen in Q1.

## **ADVANTAGE INDIA**

### **1. Robust Demand**

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

### **2. Increasing Investment**

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

exports.

### 3. *Policy Support*

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

### 4. *Competitive Advantage*

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

## **EVOLUTION OF THE INDIAN MANUFACTURING SECTOR**

### *Pre-Independence*

- Most of the products were handicrafts and were exported in large numbers before the British era started.
- The first charcoal fired iron making was attempted in Tamil Nadu in 1830.
- India's present-day largest conglomerate Tata Group started by Jamsetji Tata in 1868.
- Slow growth of Indian industry due to regressive policies of the time.
- Indian industry grew in the two world war periods in an effort to support the British in the wars.

### *1948-91*

- Focus of Indian Government on basic and heavy industries with the start of five-year plans.
- A comprehensive Industrial Policy resolution announced in 1956. Iron and steel, heavy engineering, lignite projects, and fertilisers formed the basis of industrial planning.
- Focus shifted to agro-industries as a result of many factors while license raj grew in the country and public sector enterprises grew more inefficient. The industries lost their competitiveness.

### *Post 1991 reforms*

- Indian markets were opened to global competition with the LPG reforms and gave way to private sector entrepreneurs as license raj came to an end.
- Services became the engines of growth while the industrial production saw volatility in growth rates in this period.
- MSMEs in the country were given a push through government's policy measures.

### *2014-22*

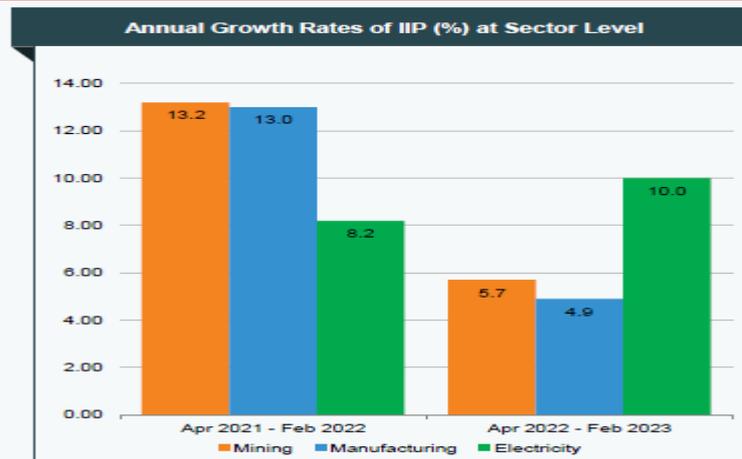
- Make in India campaign was launched to attract manufacturers and FDI.
- Government is aiming to establish India as global manufacturing hub through various policy measures and incentives to specific manufacturing sectors.
- In FY21, there were 39,539 new business registrations in the manufacturing sector, a 50% increase from 26,406 in FY20.
- Electronics, vehicle, and solar panel production account for around 80% of total manufacturing expenditure, with semiconductors/electronics value chain accounting for 50% of total expenditure in February 2022.

## GROSS VALUE ADDED BY MANUFACTURING



- India's gross domestic product (GDP) at current prices stood at Rs. 51.23 lakh crore (US\$ 694.93 billion) in the first quarter of FY22, as per the provisional estimates of gross domestic product for the first quarter of 2021-22.
- In the first quarter of FY22, India's economy increased by 20.1% YoY, driven by growth in manufacturing and construction sectors.
- The sector's gross value added (GVA) at current prices was estimated at US\$ 626.5 billion as per the quarterly estimates of the first quarter of FY22.
- The manufacturing GVA at current prices was estimated at US\$ 77.47 billion in the third quarter of FY22.
- Significant initiatives have been introduced under Aatmanirbhar Bharat and Make in India programmes to enhance India's manufacturing capabilities and exports across the industries. Sector specific Production Linked incentives (PLI) have been introduced in the aftermath of the pandemic to incentivize domestic and foreign investments and to develop global champions in the manufacturing industry.

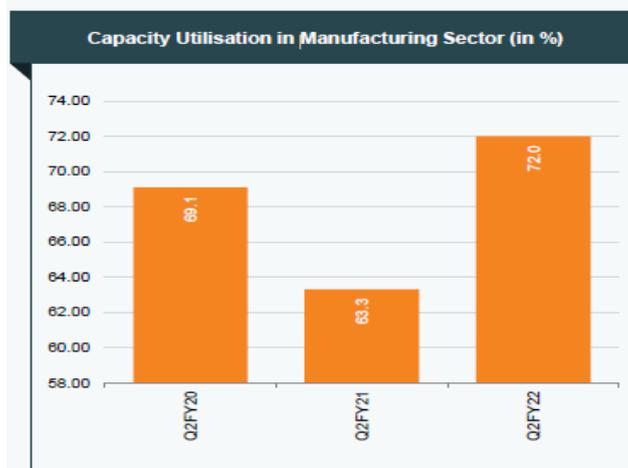
## INDUSTRIAL PRODUCTION



- The Index of Industrial Production (IIP) is prepared by the Central Statistics Office to measure the activity happening in three industrial sectors namely mining, manufacturing, and electricity.
- It is the benchmark index and serves as a proxy to gauge the growth of the manufacturing sector of India since manufacturing alone has a weight of 77.63% in the index.
- The Index of Industrial (Production IIP) from April-February 2023 stood at 137.1.
- The fourth quarter of FY21 highlighted recovery prospects in the manufacturing industry, with earnings of 213 companies that indicated an increase of 15% in the total sales.
  - In the fourth quarter of FY21, income and net sales of these 213 companies increased YoY by 9.5% and 12.8%, respectively.
  - The Index of Eight Core Industries (ICI) is an index reflecting the production performance of eight core industries - coal production, crude oil production, natural gas production, petroleum refinery processing, steel production, cement production and electricity generation.

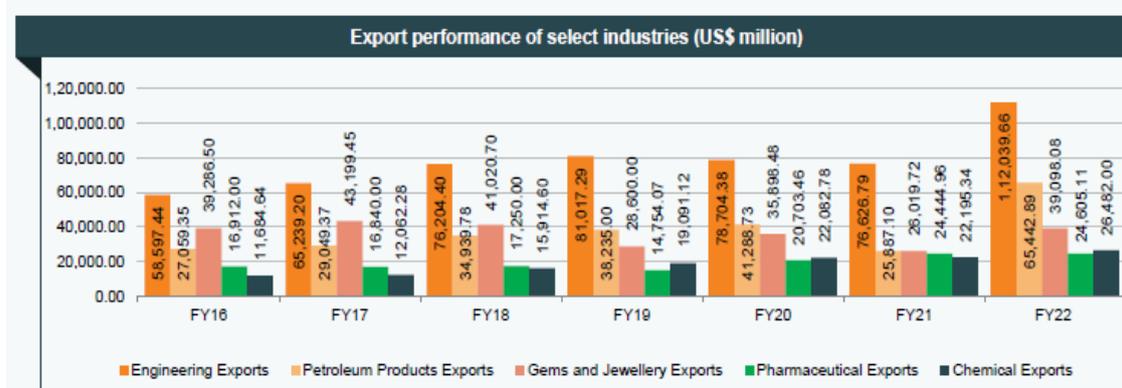
- The combined index of eight core industries stood at 144.6 for Apr-Feb 2023 against 134.1 for Apr-Feb 2022.

## CAPACITY UTILISATION IN MANUFACTURING SECTOR



- Capacity utilisation in the manufacturing sector is measured by Reserve Bank of India (RBI) in its quarterly order books, inventories and capacity utilisation survey.
- It indicates not only the production levels of companies but also the potential for future investment.
- As per the survey conducted by the Federation of Indian Chambers of Commerce and Industry (FICCI), capacity utilisation in India's manufacturing sector stood at 72.0% in the second quarter of FY22, indicating significant recovery in the sector.
- As per RBI's Industrial Outlook Survey, manufacturing firms estimated further strengthening of production, orders and employment in the fourth quarter of FY21. Also, the first three months of FY22 are projected to record improvements in capacity utilisation, production, business improvement and employment generation.
- At the aggregate level, capacity utilisation (CU) for the manufacturing sector recovered to 68.3% in Q2:2021-22 after waning of the second wave of COVID-19 pandemic in the country, which had caused plummeting of CU to 60.0% in the previous quarter

## EXPORTS OF MANUFACTURED GOODS



- Manufacturing is a key component of India's merchandise export.
- India's manufacturing exports have traditionally grown between 5% and 10% pre-Covid-19 years, but exports have seen tremendous growth over the last two years, with a compound annual growth rate (CAGR) of 15%.
- Manufacturing exports have registered highest ever annual exports of US\$ 447.46 billion with 6.03% growth during FY23 surpassing the previous year (FY22) record exports of US\$ 422 billion.
- Chemicals, pharmaceuticals, electronics, automotive, industrial machinery, and textiles (among others) are expected to propel manufacturing exports to reach US\$ 1 trillion by FY28.

- In FY23 (until September 2022), export of top 10 major commodities (Engineering goods, Petroleum products, Gems and Jewellery, Organic and Inorganic chemicals, Drugs and Pharmaceuticals, Electronic goods, RMG of all Textiles, Cotton Yarn/Fabs./Madeups, Rice, Plastic and Linoleum) stood at US\$ 187.2 billion.

## NOTABLE TRENDS IN INDIA'S MANUFACTURING SECTOR

### 1. *Export-Driven Expansion*

- Mobile phone production has increased fivefold in the past five years, and India is on track to emerge as a global exporting hub of mobile phones, which creates robust demand for integrated circuits and semiconductors. This will get a boost with the focus moving from assembly to developing expertise in end-to-end hardware component manufacturing.

### 2. *Motherboard Manufacturing*

- Electronic motherboards demand in India is expected to grow by over six folds to reach ~ US\$ 81.5 billion by 2026, according to Manufacturers' Association for Information Technology report. Between FY21 and FY26, India is expected to generate cumulative export revenue of US\$ 101 billion.

### 3. *Industrial Internet Of Things (Iiot) And Industry 4.0*

- The fourth industrial revolution, Industry 4.0 is poised to happen on a global scale, taking the automation of manufacturing processes to a new level by linking the cyber & physical, incorporating AI and enabling customized and flexible mass production technologies.

### 4. *Technology Innovation Platforms*

- Six new technology innovation platforms launched to enhance indigenous manufacturing. The platforms have been developed with the aim of facilitating globally competitive manufacturing in India.
- These six platforms will work towards urging industries (including Original Equipment Manufacturers (OEMs), Tier 1, Tier 2 & Tier 3 companies and raw material manufacturers), start-ups, domain experts/professionals, R&D institutions and academia (college and universities) to come up with technology solutions, suggestions and opinions on matters related to manufacturing technologies

## STRATEGIES ADOPTED

### 1. *Digital Technologies*

- The fourth industrial revolution, Industry 4.0 is poised to happen on a global scale, taking the automation of manufacturing processes to a new level by linking the cyber & physical, incorporating AI and enabling customized and flexible mass production technologies.
- Six new technology innovation platforms launched to enhance indigenous manufacturing. The platforms have been developed with the aim of facilitating globally competitive manufacturing in India.

### 2. *Focus On Backward Integration*

- Backward integration gives a business higher control on the cost, quality, and quantity of raw material (the level of control depends on how far up the value chain a business can reach). These synergies result in lower costs and better margins, especially in high-volume, low margin industries like steel manufacturing or refining.

### 3. *Focus On Forward Integration*

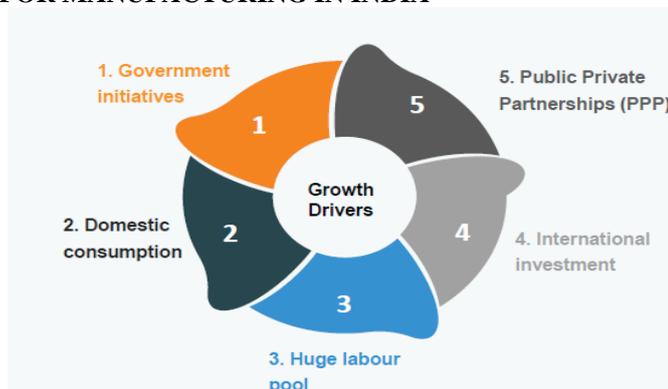
- Forward integration is a strategy adopted by businesses to reduce production costs and improve the firm's efficiency by acquiring supplier companies and, therefore, replacing the third-party channels and consolidating its operations.

### 4. *Collaboration*

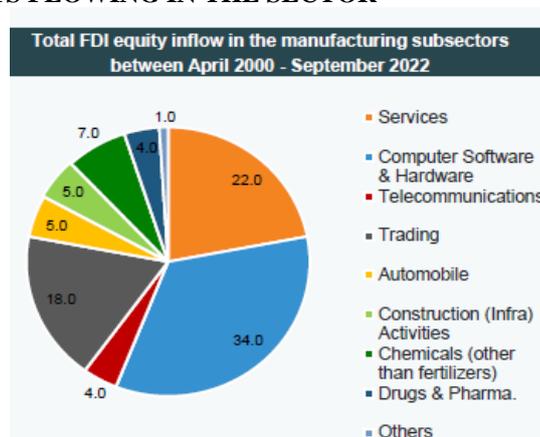
- Raksha Mantri Mr. Rajnath Singh has invited US companies to set up manufacturing units in India and develop technology collaborations with Indian industries to create a global supply chain free from vulnerabilities and uncertainties.
- The Raksha Mantri emphasised that the path to 'Aatmanirbhar Bharat' is a comprehensive set of policy frameworks that seeks to build indigenous technological and production capacity & capability with

cooperation, participation and collaborations with reputed institutions and Original Equipment Manufacturers (OEMs) from friendly nations.

### GROWTH DRIVERS FOR MANUFACTURING IN INDIA



### FOREIGN INVESTMENTS FLOWING IN THE SECTOR



- According to the United Nations Conference on Trade and Development (UNCTAD), India ranked among the top 10 recipients of Foreign Direct Investment (FDI) in South Asia in 2019, attracting US\$ 49 billion—a 16% increase from the previous year.
- 100% FDI is approved in the sector through automatic route under the current FDI Policy.
- In FY22, India received a total foreign direct investment (FDI) inflow of US\$ 58.77 billion.
- According to Department for Promotion of Industry and Internal Trade (DPIIT), cumulative FDI inflows in the manufacturing subsectors amounted to US\$ 100.35 billion between April 2000 and June 2021.
- Between April 2000-September 2022:
  - The automobile sector received FDI inflows of US\$ 33,774 million.
  - The chemical manufacturing sector (excluding fertilisers) received FDI inflows worth US\$ 20,759 million.
  - The drug and pharmaceutical manufacturing sector received FDI inflows worth US\$ 20,104 million.
  - The Food Processing Industries received FDI inflows worth US\$ 11,514 million.
- Samsung Display Noida, which has invested Rs. 4,825 crore (US\$ 650.42 million) to move its mobile and IT display manufacturing plant from China to Uttar Pradesh, has received special incentives from the state government.
- In October 2021, information technology major Zoho, announced that it will invest Rs. 50–100 crore (US\$ 6.7–13.4 million) and form a new company, that will focus on research and development (R&D) in the manufacturing sector.

## OPPORTUNITIES IN MANUFACTURING

### 1. *Defence manufacturing*

- Ministry of Defence has set a target of achieving a turnover of US\$ 25 billion in aerospace and defence Manufacturing by 2025, which includes US\$ 5 billion exports. Till October 2022, a total of 595 Industrial Licences have been issued to 366 companies operating in Defence Sector.
- A new category of capital procurement ‘Buy {Indian-IDD (Indigenously Designed, Developed and Manufactured)}’ has been introduced in Defence Procurement Procedure (DPP)-2016

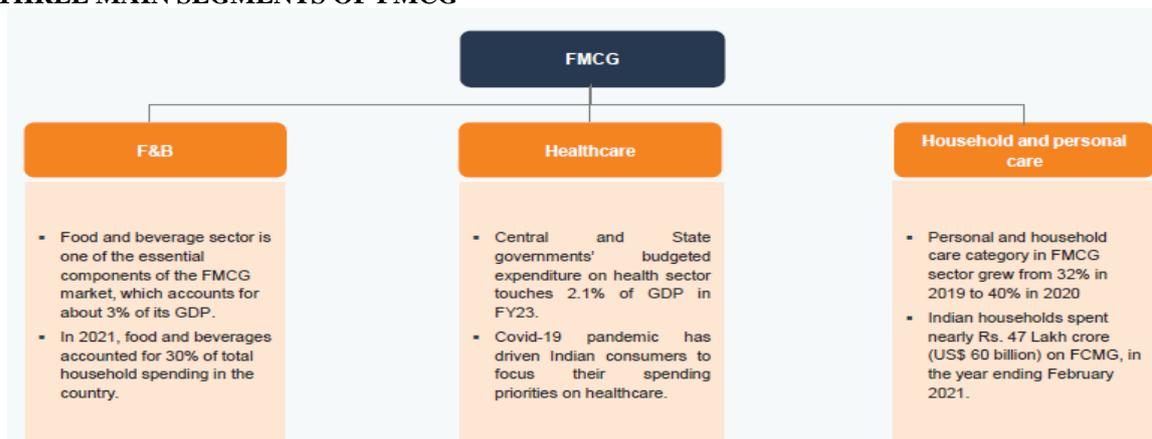
### 2. *Government initiatives*

- In September 2022, the National Logistics Policy was launched by Prime Minister Mr. Narendra Modi which ensures quick last mile delivery, end transport-related challenges.
- The government has launched several initiatives from time to time like MUDRA Yojana, Emergency Credit Line Guarantee Scheme, Scheme of Fund for Regeneration of Traditional Industries (SFURTI) etc. to provide necessary and timely support to the MSME sector, which has helped benefit crores of people across the country.

### 3. *Electronic goods manufacturing*

- By 2030, the Indian government expects the electronics manufacturing sector to be worth US\$ 300 billion.
- Initiatives like Make in India, Digital India and Startup India have given the much needed thrust to the Electronics System Design and Manufacturing (ESDM) sector in India.
- Moreover, the government’s endeavors such as Modified Special Incentive Scheme (M-SIPS), Electronics Manufacturing Clusters, Electronics Development Fund and National Policy on Electronics 2019 (NPE 2019) have been a huge success.
- The Scheme for Promotion of Manufacturing of Electronic Components and Semiconductors (SPECES) has been notified with an aim to strengthen the value chain for the manufacturing of electronic products in India.

## THREE MAIN SEGMENTS OF FMCG



## EVOLUTION OF FMCG IN INDIA

### 2022

- FMCG market reached US\$ 56.8 billion as of December 2022.
- FMCG companies posted 7.4% rise in sales in 2022, primary led by price hikes.

### Forecast

- Total revenue of FMCG market is expected to grow at a CAGR of 27.9% through 2021 to 2027, reaching nearly US\$ 615.87 billion.
- FMCG sector provides employment to around 3 million people accounting for approximately 5% of the total factory employment in India.

- FMCG sales in the country were expected to grow 7-9% by revenues in 2022-23.
- The key growth drivers for the sector include favourable Government initiatives & policies, a growing rural market and youth population, new branded products, and the growth of e-commerce platforms.
- Number of active internet users in India will increase to 900 million by 2025 from 759 million in 2022.
- In 2021, India's consumer spending was US\$ 1,891.90 billion.
- Indian villages, which contribute more than 35% to overall annual FMCG sales, are crucial for the overall revival of the sector.
- E-commerce now accounts for 17% of the overall FMCG consumption among evolved buyers, who are affluent and make average spends of about Rs.5,620 (US\$ 68).

## **GROWTH DRIVERS FOR FMCG IN INDIA**

### **1. *Shift To Organised Market***

- Consumers in India's metro cities are increasingly shifting to supermarket chains, and even ordering their groceries online, prompting the two organized retail formats accounting for roughly 30% of FMCG sales in the country's metro cities.

### **2. *Increase In Penetration***

- FMCG sector is more lucrative because of low penetration levels, well-established distribution network, low operating cost, lower per capital consumption, large consumer base and simple manufacturing processes for most products resulting in fairly low capital investments.
- In 2022, UAE announced to invest US\$ 2 billion to develop a series of integrated food parks across India that will incorporate state-of-the-art climatesmart technologies to reduce food waste and spoilage, conserve fresh water, and employ renewable energy sources.

### **3. *Rural Consumption***

- With increasing disposable income in rural India as well as low penetration levels, the rural market provides huge growth opportunities for FMCG players.
- Growth in rural consumption has increased and hence there is an increased demand for branded products in this huge untapped market.

### **4. *Easy Access***

- Due to e-commerce's accessibility throughout the nation, whether in rural or urban areas, there has been a discernible shift in demand. It offers greater consumer convenience because customers can easily choose and buy the products of their choice using apps and websites. Moreover, the home delivery option will deliver the goods to their homes.

## **GROWTH OPPORTUNITIES FOR FMCG IN INDIA**

### **1. *Sourcing base***

- FMCG sector has a powerful presence of leading multinational companies, competition between organized and unorganized players, a robust distribution network, and low operational cost.
- Majority of global corporations look at India as one of the keys.
- emerging markets where future growth is more likely to emerge.

### **2. *Penetration***

- Post-pandemic, there is a good time for FMCG companies to achieve household penetration by experimenting while lowering prices, effective advertising and understanding customer needs.

### **3. *Online FMCG***

- Online FMCG market is expected to grow rapidly in the coming years, driven by the increasing adoption of smartphones and the internet, the growing popularity of e-commerce platforms, and the availability of a wide range of products at competitive prices.

### **4. *Premium products***

- Purchase habits of India's new generation of customers have resulted in a market attitudinal shift. There

will be 370 million Generation Z consumers in India in 2030, with different preferences. The modern Indian consumer is defined by a high level of awareness, a passion for health and nutrition, and a large amount of disposable income. As a result, new FMCG sub-sectors have emerged, such as air & water purifier and organic food staples.

**5. *Innovative products***

- Indian FMCG companies are investing in research and development to create new and innovative Products that cater to the changing needs and preferences of consumers such as plant-based milk, tofu, nutritional yeast, etc.

**6. *Rural market***

- The Indian rural FMCG market is estimated to reach a valuation of US\$ 220 billion by 2025.
- Rural India accounts for more than 40% of consumption in major FMCG categories such as personal care, fabric care, and hot beverages.

## OUR BUSINESS

Some of the information in this chapter, including information with respect to our plans and strategies, contain forward looking statements that involve risks and uncertainties. You should read **“Forward-Looking Statements”** beginning on page 17 for a discussion of the risks and uncertainties related to those statements and also **“Risk Factors”**, **“Restated Financial Statement”** and **“Management’s Discussion and Analysis of Financial Condition and Results of Operations”** beginning on pages 23, 146 and 187 respectively of this Draft Prospectus, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.

*The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Draft Prospectus, including the information contained in “Risk Factors”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Restated Financial Statements” beginning on pages 23, 187 and 146 respectively of this Draft Prospectus. The financial figures used in this section, unless otherwise stated, have been derived from our Company’s restated audited financial statements. Further, all references to “Boss Packaging Solutions Limited”, ‘the Company’, ‘our Company’, ‘BOSS’ and ‘the Issuer’ and the terms ‘we’, ‘us’ and ‘our’, are to “Boss Packaging Solutions Limited.*

## BACKGROUND

Our Company was incorporated on January 10, 2012 as 'Boss Packaging Solutions Private Limited', a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated January 10, 2012, issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Subsequently, the name of our Company was changed from "Boss Packaging Private Limited" to "Boss Packaging Limited", pursuant to conversion from private to public company and a fresh certificate of incorporation dated August 10, 2023 issued by the Registrar of Companies, Ahmedabad, Gujarat.

Started business in 2012 as manufacturer of filling and sticker labeling machines, we have come a long way today to become a manufacturer, supplier and exporter of diversified packaging, capping, filling machines, self-adhesive sticker labeling machine, conveyors, turn tables, web sealers, sleeve applicator etc. We have sales and distribution network in Pan India.

We have well-equipped machine manufacturing facilities along with registered office at 11-C, Survey No. 56/1/2/3, Ramdev Estate, Near Siddipura Estate, Opposite Ramol Mehmdabad Highway, Vinzol Road, Ahmedabad, Gujarat 382445 India. From a single type equipment manufactured to facilitate filling and sticker labeling machine in 2012, we have expanded our equipment portfolio to wide range of packaging machines which includes a comprehensive range of packaging machinery such as, industrial packaging machines with Semi-Automatic or automatic Liquid Filling Machines, Semi-Automatic or Automatic Screw or ROPP Capping machine, Pick and Place Screw Capping Machines. Wide range of Self-Adhesive Sticker Labelling Machines, Hologram Applicator Machines, Shrink Sleeve Applicator Machine, Conveyors and Turn Tables, Air Jet Cleaning Machine, Semi-Automatic or automatic shrink-wrapping machines (Web Sealer), Electric Tunnels and Winder Re winder and customized atomization to cater to diverse customer requirements. We sell these machines under our brand “Boss” and also under the brand of our customers i.e. as a white label.

Our products find application in various end-use industries including edible oil, lubricants, chemicals, cosmetics, homecare, pharmaceuticals, viscous liquid, juices and dairy, agriculture and pesticides, food and ancillaries, cosmetic and toiletries, and distilleries and breweries. We have catered to over 60 customers, 50 customers and 45 customers during the Fiscal 2023, Fiscal 2022 and Fiscal 2021, respectively.

We have developed own sales team and network for sourcing customers from pan India basis and for exports through merchant exporters. This network is also backed by an after-sales services team who provides our customer with access to maintenance services and spare parts and respond to a majority of our customer grievances. We also promote the sales of spare parts for our equipment, and also address post-sales requirements of our customers. Our sales and support team are backed by team of engineers and quality experts that ensures all our products meet.

We have developed in-house capabilities to deliver evolving technologies and continue to develop the design and drawing, understand the customer requirement, technical specification and their production & packaging process.

We consistently endeavour to expand our product offerings and solutions to our customers for technology based machines and support for packaging and filling requirement. As part of our focus on innovation, we have launched new and advanced products from time to time. We are in the process of developing aseptic brick pack machine / BOPP labeling machine / unscramble machine and also develop in the future RFC machine, carbonated filling machine, and high-speed filling machines.

Our Promoters, who are the driving force behind the growth of our Company, between themselves have in-depth knowledge and good experience of the packaging machine industry. Our Promoters share various functional responsibilities amongst themselves for effective management and are well supported by experienced staff at different levels with appropriate functional responsibilities. As on August 31, 2023, our overall staff strength is 58 employees including skilled and unskilled labour, administrative staff and management team.

Steel & metal is the main raw material required for our manufacturing operations. Of our materials procured locally and the material is sourced on a “made to drawing” basis, where parts are sourced based on our specifications and of raw materials are “bought out items”, which are standard items that are purchased without customization, such as ball-bearings and electric motors. The cost of materials consumed (including purchase of stock in trade) by us in our operations accounted for 65%, 62% and 66% of our revenue from operations for the Fiscal 2023, Fiscal 2022 and Fiscal 2021, respectively.

Our revenue from operations for the five months period ended August 31, 2023, Fiscal 2023, Fiscal 2022 and Fiscal 2021, respectively was ₹ 258.88 lakhs, ₹ 1033.89 lakhs, ₹ 547.40 lakhs and ₹ 534.03 lakhs, respectively. Our profit before tax for the five months period ended August 31, 2023, Fiscal 2023, Fiscal 2022 and Fiscal 2021, respectively was ₹ 45.79 lakhs, ₹ 134.61 lakhs, ₹ 56.06 lakhs and ₹ 15.77 lakhs, respectively. Our profit after tax for the five months period ended August 31, 2023, Fiscal 2023, Fiscal 2022 and Fiscal 2021, respectively was ₹ 34.18 lakhs, ₹ 100.51 lakhs, ₹ 41.77 lakhs and ₹ 11.38 lakhs, respectively.

## OUR PRODUCTS AND SOLUTIONS

### *Brief description*

Our Company is a manufacturer, supplier and exporter of diversified packaging machines, self-adhesive sticker labelling machine, conveyors, turn tables, web sealers, electric tunnels, etc. Our products find application in various end-use industries including edible oil, lubricants, chemicals, cosmetics, homecare, pharmaceuticals, viscous liquid, juices and dairy, agriculture and pesticides, food and ancillaries, cosmetic and toiletries, and distilleries and breweries.

Set forth herein below is the portfolio of some of our products:

### *Labelling Machine*

Sticker Labelling Machine

#### **Soft wrap labeler**



#### **Top side pouch labeler**



#### **High speed ampoule / vial labelling**



### Automatic Bopp Labeling Machine



Automatic BOPP Labeling Machine & wrap, vial and pouch label are used in labeling of like bottles, jars, vial, tin and other packaging in round finish form. The machines are equipped with microprocessor and advanced sensing system which controls label dispensing system. Our Automatic BOPP labeling machines are built to handle bottles of different size capacities as well as in varied production speeds.

### Automatic Shrink Sleeve Applicator

#### Single Head Shrink Sleeve Applicator



#### Double Head Shrink Sleeve Applicator



Automatic shrink sleeve applicator is used in application of the shrink sleeve label onto container. The machine finds its application in foods, beverages, personal care products, cosmetic and pharmaceutical. Shrink sleeve applicator can be connected with liquid filling machine, capsule tablet counting line, sleeve shrink wrapping machine and so on to form a complete production line.

### Capping and Sealing Technologies



Screw Capping machines includes Semi-automatic single head capping machine, automatic single head screw capping machine, double head screw capping machine, automatic multi head pick and place screw capping machine. These machines are used for capping a bottle post filling and finds its application in Pharmaceuticals and FMCG industries.

***Filling Technologies***

**Liquid filling machine**



**Powder Filling Machine**



**Piston Filling**



The liquid filling machine includes, servo gear pump filing machine, servo syringe and volumetric filing.

***Shrink wrapping machine***

**Automatic shrink wrapping machine**



**Semi-automatic shrink wrapping machine**



Fully automatic shrink-packaging machine including web sealer and shrink tunnel which can feed products, collating, seal and cut film and shrink film bag automatically. The machine is widely used in food, pharmaceutical, cosmetics, printing, hardware, and other industry. The machine can collate bottles (round or square), cans, gable cartons, and tetra cartons automatically. The machine can connect filling machine or labelling machine to make production line unmanned.

***Full packaging line***



A full packaging line includes, automatic liquid packaging, cream/lotion packaging line, honey packaging line, paint packaging line, flavored milk packaging, syrup packaging, pesticides and chemical packaging line, sanitizer packaging line, lubricant oil packaging line, edible oil packaging line, ghee packaging line and sauce packaging line.

***We provide the packaging machines and equipment for the company in following industries: -***

Pharmaceuticals	Distilleries and Breweries	Lubricant & edible oil
Cosmetics and Personal care	Toiletries, liquid soap, gel	Foods and beverages and FMCG
Pesticides and chemicals	Dairy products, juice and fruit drink	Sauce, jam and mayonnaise

Packaging machines are used from filling of liquid with measurement, capping, labeling, inspection, shrink and wrapping for final dispatch. Considering the production and packaging process of each product and industry, we make design and drawing plans to make the packing machines with combination of our different machines with semi and fully automation application.

***Product wise revenue from operations***

The table below sets forth the breakdown of our income from the sale of our key product categories, and as a percentage of our revenue from operations for the periods indicated:

Name of Products	August	As % of	March	As % of	March	As % of	March	As % of
	31, 2023	Revenue from Operations	31, 2023	Revenue from Operations	31, 2022	Revenue from Operations	31, 2021	Revenue from Operations
Labelling Machine	88.15	34.05	354.41	34.31	266	48.62	263.4	49.32
Shrink Sleeve Applicator	45.66	17.64	235.29	22.78	82.74	15.12	61.11	11.44
Filling Machine	45.57	17.60	89.67	8.68	25.77	4.71	7.13	1.34
Capping Machine	29.33	11.33	77.58	7.51	8.66	1.58	6.61	1.24
Filing Line	30.90	11.94	0.00	0.00	5.60	1.02	3.15	0.59
Others	19.26	7.44	276.05	26.72	158.49	28.95	192.65	36.07
<b>Total</b>	<b>258.87</b>	<b>100.00</b>	<b>1033.00</b>	<b>100.00</b>	<b>547.00</b>	<b>100.00</b>	<b>534.04</b>	<b>100.00</b>

***Product application wise revenue from operations***

Our products find application in various end-use industries including edible oil, lubricants, chemicals, cosmetics, homecare, pharmaceuticals, viscous liquid, juices and dairy, agriculture and pesticides, food and ancillaries,

cosmetic and toiletries, and distilleries and breweries. Our revenue from our products verticals for the periods is as set forth below:

(₹ in lakhs)

Name of Products	August 31, 2023	As % of Revenue from Operations	March 31, 2023	As % of Revenue from Operations	March 31, 2022	As % of Revenue from Operations	March 31, 2021	As % of Revenue from Operations
Pharmaceuticals	19.05	6.24	41.53	3.38	36.53	5.55	59.95	9.18
Agriculture	0.23	0.08	64.40	5.24	8.96	1.36	43.67	6.69
Cosmetics	0.00	0.00	1.09	0.09	0.95	0.14	6.98	1.07
Chemicals	0.88	0.29	26.11	2.12	36.68	5.58	11.88	1.82
Food	123.78	40.52	360.51	29.38	237.32	36.07	194.66	29.81
Others	161.54	52.88	735.19	59.83	337.53	51.30	335.87	51.43
<b>Total</b>	<b>305.48</b>	<b>100.00</b>	<b>1228.83</b>	<b>100.00</b>	<b>657.98</b>	<b>100.00</b>	<b>653.01</b>	<b>100.00</b>

\*Including taxes

#### Geography wise revenue from operations

(₹ in lakhs)

Name of Products	August 31, 2023	As % of Revenue from Operations	March 31, 2023	As % of Revenue from Operations	March 31, 2022	As % of Revenue from Operations	March 31, 2021	As % of Revenue from Operations
<b>Domestic</b>	<b>305.48</b>	<b>100.00</b>	<b>1221.00</b>	<b>99.39</b>	<b>646.43</b>	<b>98.24</b>	<b>653.00</b>	<b>100</b>
-West	207.92	68.06	917.00	74.59	403.64	61.35	503.00	77.04
-North	24.55	8.04	98.00	7.97	107.04	16.27	87.00	13.38
-South	62.65	20.51	191.00	15.53	75.41	11.46	45.00	6.96
-East	10.36	3.39	16.00	1.29	60.34	9.17	17.00	2.61
Exports	<b>0.00</b>	<b>0.00</b>	<b>8.00</b>	<b>0.61</b>	<b>11.55</b>	<b>1.76</b>	<b>0.00</b>	<b>0.00</b>
<b>Total</b>	<b>305.48</b>	<b>100.00</b>	<b>1229</b>	<b>100</b>	<b>657.98</b>	<b>100</b>	<b>653.00</b>	<b>100</b>

\*Including taxes (rounded to the nearest integer)

#### Key Performance Indicators of our Company.

Particulars	August 31, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Revenue from Operations (₹ in Lakhs) <sup>(1)</sup>	258.88	1,033.89	547.40	534.03
Growth in Revenue from Operations (%)	(0.75)	88.87	2.50	N.A.
EBITDA (₹ in Lakhs) <sup>(2)</sup>	45.79	143.69	69.19	26.14
EBITDA Margin (%) <sup>(3)</sup>	20.93	13.90	12.64	4.90
Restated Profit After Tax for the Year (₹ in Lakhs) <sup>(4)</sup>	34.18	100.51	41.77	11.38
PAT Margin (%) <sup>(5)</sup>	13.20	9.72	7.63	2.13
Net Worth (₹ in Lakhs) <sup>(6)</sup>	379.28	202.05	101.54	59.77
Capital Employed (₹ in Lakhs)	457.20	205.74	121.26	111.81
ROE (%) <sup>(7)</sup>	9.01	49.75	41.14	19.03
ROCE (%) <sup>(8)</sup>	11.36	67.92	50.03	16.78

Notes:

<sup>(1)</sup> Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.

<sup>(2)</sup> 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.

<sup>(3)</sup> EBITDA is calculated as Profit before tax + Depreciation & amortisation + Finance Cost - Other Income

<sup>(4)</sup> EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations

<sup>(5)</sup> PAT Margin (%) is calculated as PAT for the period/year divided by revenue from operations.

<sup>(6)</sup> Net worth is aggregate value of the paid-up equity share capital of the Company and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, excluding revaluation reserves if any, as per Restated Financial Statement.

<sup>(7)</sup> Return on Equity (%) refers to restated profit for the year/period attributable to equity shareholders of our Company (net of deferred tax) divided by average shareholder's equity.

<sup>(8)</sup> Return on Capital Employed is calculated as earnings before interest and taxes divided by Capital Employed.

-Earnings before interest and tax is calculated as restated profit / (loss) for the period / year plus total tax expense / (credit) plus finance costs.

-Capital Employed is calculated as total equity plus total borrowings minus intangible assets and deferred tax.

## **OUR COMPETITIVE STRENGTHS**

### ***Strong Marketing and Distribution network***

Our success depends upon our strong marketing and distribution network in the domestic and export market.

We have in-house sales team and marketing team. Further, we believe we have a strong after sales service team of engineers which takes care of the installation, training and post installation complaints of our customers.

### ***Diversified customer base and long-standing relationship with our customers***

We have a well-diversified customer base across varied end-use industries such as edible oil, lubricants, chemicals, cosmetics, homecare, pharmaceuticals, viscous liquid, juices and dairy, agriculture and pesticides, food and ancillaries, cosmetic and toiletries, and distilleries and breweries from all over India. As on the date of this Draft Prospectus, we have sold our machines in over 18 states of India, 3 Union territories and also in 4 countries.

This reduces the intensity of any significant single customer's contribution in our revenues.

Our top ten customers contributed 75.18%, 63.69 %, 67.64 % and 72.15 % of our revenue from operations for the five months period ended August 31, 2023 and for the Fiscal 2023, Fiscal 2022 and Fiscal 2021, respectively. As of March 31, 2023 we have relationships spanning around 3 years with our top ten customers by contribution to revenue from operations.

Our continuous focus on providing quality products and services consistently to our customers has helped us nurture long-term relationships with them. Our track record of delivering timely services and demonstrated industry expertise has helped in forging strong relationships with them. We have a history of high customer retention and derive a significant proportion of our revenue from repeated business.

### ***Diversified Product Portfolio:***

Our Company has a varied product base to cater to the requirements of our customers. Our product portfolio includes diversified variety of labelling, packing, filling, sealing machines, accessories and full packaging line that finds its application across various industries. Our range of products allows our existing customers to source most of their packaging machine requirements from a single vendor and also enables us to expand our business from existing customers, as well as address a larger base of potential new customers.

### ***Experienced Promoter Directors with extensive domain knowledge***

We are led by our Promoters and Directors comprising Ketan Thakkar & Manish Brahmhatt and Promoter – Kamlesh Patel who have a collective experience of over 10 years in the packaging industry. Our Promoter & Directors are involved in various aspects of our business, including development of innovative machines, design and drawing, provide solution for filling and labeling apart from sourcing and customer relation.

We believe that the experience, depth and diversity of our Promoter & Directors have enabled our Company to scale our operations in packaging Industry. Their industry experience enables us to anticipate and address market trends, manage and grow our operations, maintain and leverage customer relationships and respond to changes in customer preferences. For further information on our Promoter Directors, please see the sections entitled "***Our Promoter and Promoter Group***" and "***Our Management***" beginning on pages 139 and 128, respectively of this Draft Prospectus.

Also, our Company is managed by a team of experienced personnel. The team comprises personnel having technical and operational experience. Our management team's experience and their understanding of the packaging machine industry enable us to continue to take advantage of both current and future market opportunities. Moreover, flat hierarchy structure enables fast decision-making process, which enables quick implementation of customer centric solutions.

## **OUR BUSINESS STRATEGIES**

### ***Increasing Geographical Presences***

We intend to cater to the increasing demand of our existing customers and also to increase our existing customer base by enhancing our product portfolio. Enhancing our presence in additional regions will enable us to reach out to a larger market. Further, our Company believes in maintaining long term relationships with our customers. We aim to achieve this by maintaining the high quality, timely delivery, competitive pricing and reliability of our products. Currently, we are in operation in 18 states viz. Gujarat, Maharashtra, Andhra Pradesh, etc; 3 Union Territories viz. Dadra and Nagar Haveli, Delhi and Jammu & Kashmir; and in 4 countries. We intend to enter and capture new markets in India and increase our geographical presence and thereby increase our customer base. While we have exported to Iraq, Sri Lanka, Nepal and Dubai in the past, we intend to increase our presence there.

### ***Focus on quality***

Our Company intends to focus on adhering to the quality of our offerings. This is necessary so as to make sure that we maintain the high-quality standards for our offerings and get repeat orders from our customers. This will also aid us in enhancing our brand value and further increase the business.

### ***Widening our product basket***

We intend to leverage our technological expertise, design capability and integrated operations to offer quality products in a cost-efficient manner. We believe that our technological expertise coupled with low production cost will give us a significant competitive advantage while competing with other machine manufacturers. We intend to expand our current product portfolio of more than 20 products. Additionally, we are in to the process of developing aseptic brick pack machine / BOPP labeling machine / unscramble machine and also develop in the future RFC machine, carbonated filling machine, and high-speed filling machines.

### ***Augmenting manufacturing capabilities***

We believe that the growing demand for packaging lines presents a significant opportunity for us. For further information on augmenting the manufacturing capabilities and the purchase of plant & machinery please see the sections entitled "***Objects of the Issue***" on page 70 of this Draft Prospectus.

### ***Improve and increase operational efficiencies***

We will continue to focus on further increasing our operations and improving operational effectiveness at our production facilities. Higher operational effectiveness results in greater production volumes and greater sales, and therefore allows us to spread fixed costs over a higher number of units sold, thereby increasing profit margins. We will also continue to identify various strategic initiatives to improve our operational efficiencies and reduce operating costs. We continue to focus on investing in automation, modern technology and equipment to continually upgrade our products including the quality of our products to address changing customer preferences as well as to improve operational efficiency.

## **OUR MANUFACTURING UNITS**

Our Company operates from Manufacturing Units located at 11-C, Survey No. 56/1/2/3, Ramdev Estate, Near Siddipura Estate, Opposite Ramol Mehmdabad Highway, VinZol Road, Ahmedabad, Gujarat 38225 which is spread over 500 sq. yards, Unit No 17-B, Ramdev Estate, Nr. Siddhpura Estate, Ramal Police Chowky to Hathijan Circle, Vatva GIDC Phase-IV, Ahmedabad Gujarat India and Shed no. 47, 562/ Paiki, Siddhapura Estate, Ahead Ramol Chokdi, Vizol, Ahmedabad Gujarat India.

Our Manufacturing Units includes various machineries which are as follows: -

***Our Equipment***

The details of existing Plant & and Machineries in our Manufacturing Units are given below:

Sr. No.	Description (including make, model etc.)	Quantity
1	Air Compressor	01
2	Lathe Machine	03
3	Hand Cutter Machine	04
4	Miling Machine	01
5	Cutting Machine	01
6	Weding Machine	04
7	Drill Machine	03
8	Grinder	10
9	Hand Drill	10
10	Buffering Motor	03
<b>Total</b>		<b>40</b>

*\*As certified by, DJNV & Co, Chartered Accountant, vide their certificate November 22, 2023*

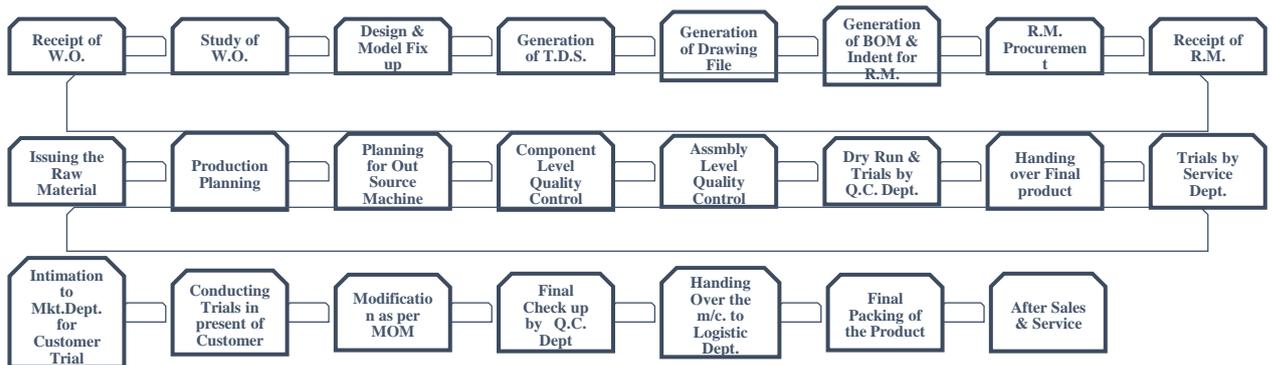
Our manufacturing units operates 6 days in a week having 8 hours of shift with national and public holidays being the off days.



***Capacity & Capacity Utilization***

Capacity of the Manufacturing Units cannot be determined as we make a variety of 11 labelling, sealing, filling and packaging machines and the existing plant and machineries are used for manufacturing different types of machines with varied applications.

***Our Manufacturing Process***



Our process for manufacturing machines starts after our marketing and sales team finalizes the machine dispatch schedule with the customer. Thereafter, the material requirement planning is calculated, following which the parts delivery schedule is sent to relevant suppliers and in-house manufacturing unit.

Packaging machines are used from filling of liquid with measurement, capping, labelling, inspection, shrink and wrapping for final dispatch. Considering the production and packaging process of each products and industry, we make design and drawing plans to make the packing machines with combination of our different machines with semi and fully automation application.

The manufacturing process consists of:

### **Production Plan & Design:**

This is the primary stage of the manufacturing process. Depending upon the specifications of the machine to be manufactured, the design of the machine is prepared. This design is verified and confirmed in consultation with the user (customer). As per the designs, the entire machine may also be divided into various components. A list of Materials is then prepared, listing out the various materials required for manufacture of the components and the machine. A schedule of processes which the materials have to undergo, is prepared.

### **Procurement of Materials**

The materials required for manufacture of the machinery is procured from among the approved suppliers of the company. Materials received are then subjected to inspection to verify whether they conform to specifications as per the list of Materials. The approved material is then issued to the shopfloor.

### **Processing of Material**

The materials then undergo various processes of fabrication and machining, in accordance with the design.

### **In process Inspection**

During the various stages of manufacture described above, the materials are subjected to In-process Inspection on various parameters to identify deviations from the specifications, if any, during the process and to take corrective action wherever needed.

### **Calibration of Test Instruments**

The gauges and measuring instruments are calibrated periodically to ensure they are as per pre-set standards

### **Final Inspection**

The components are then subjected to final inspection before passing them for assembly

### **Assembly**

The components produced in house, along with the components bought out are then assembled to produce the machinery

### **Testing and Trials**

The machines are then subjected to Testing and Trials to ensure that they satisfy the specified parameters of performance. The trials are conducted internally as well as in the presence of the customer to fully satisfy the user's expectations.

### **Dispatch**

On successful completion of test run and trials, the machines are then dispatched to the customer's works.

### **Commissioning of Machine**

On receipt of the machine at customer works, necessary supervision of its erection and commissioning is carried out by our Company's service personnel. Further, necessary orientation /training of customer's operators is imparted by the company's service personnel

### ***Our capacity and capacity utilization***

<b>Name of Products</b>	<b>As on August 31, 2023</b>	<b>As on March 31, 2023</b>	<b>As on March 31, 2022</b>	<b>As on March 31, 2021</b>
No. of Machines sold	<b>18</b>	<b>23</b>	<b>44</b>	<b>50</b>

Our Company is engaged in the business of manufacturing of various types of packaging machines in standardised and customised form. Considering the nature of the activity, the type of machine to be manufactured and the time to complete a machine, the estimate of installed capacity is difficult to ascertain.

### **ENVIRONMENT, HEALTH AND SAFETY MEASURES**

Environment and safety considerations are an important part of our operations. We are subject to environmental laws and regulations, including regulations relating to the protection of the environmental and human health in relation to our manufacturing facility. These laws and regulations govern the discharge, emission, storage, handling and disposal of a variety of substances that may be used in or result from our operations. Our manufacturing process does not generate any hazardous chemical and pollution. For further details, see chapter titled "***Government and Other Approvals***" beginning on page 201 of this Draft Prospectus.

### **COLLABORATIONS/TIE UPS/JOINT VENTURES**

Our Company has not entered into any Collaborations/ Tie-Ups/ Joint Ventures as on the date of this Draft Prospectus.

### **SALES AND MARKETING STRATEGY**

The efficiency of the marketing and sales network is critical to the success of our Company. Our Promoters and the marketing team, through their experience and efforts create and expand the clientele base. To develop customers, our Promoters, Kamleshbhai Hasmukhbhai Patel, Ketan Suryakanth Thakkar and Manishbhai Natvarbhai Brahmabhatt and other personnel, regularly interacts either directly or indirectly with prospective customers and existing dealer distribution network.

Our success lies in the strength of our relationship with our customers who have been associated with our Company and after sales services. To increase our portfolio of customers, we identify the prospective clients,

understand their requirements, explain them our product range and value addition we can offer. We undertake various steps to maintain and increase our customer base from time to time.

As a part of establishing our presence in the industry and increasing the awareness of our products in the minds of potential customers, we undertake various activities to promote our product basket and solutions. We regularly attend and participate in national FMCG & pharma packaging, Automation and engineering exhibitions events.

We use the electronic media regularly to build awareness of our brand and products to our target audience through advertisements, and enroll in Indiamart, Trade India, Yellow Pages and similar industrial magazines.

We strictly adhere to the quality expectations of the customers and at times take inputs from them which help us in improving our product's quality and thus enable us to match up to their expected standards. We intend to expand our existing customer base by reaching out to other geographical areas. We are committed to promote our business domestically by widening our presence through our marketing network. Our sales teams liaise with the dealers in procuring sales orders, coordinating system designs and offer technical guidance, order dispatches and are responsible for collections.

## **COMPETITION**

We operate in a competitive atmosphere. Some of our competitors may have greater resources than those available to us. While product quality, brand value, distribution network, etc are key factors in client decisions among competitors, however, price is the deciding factor in most cases. Our Industry is fragmented consisting of large established players from India and foreign machine manufacturers and also small niche players. We compete with organized as well as unorganized sector on the basis of availability of product, product quality, product range. In addition, there is also competition from pipe manufacturers. Further, there are no entry barriers in this industry and any expansion in capacity of existing manufacturers would further intensify competition.

## **UTILITIES**

### ***Power***

Our Manufacturing Units and registered office have adequate power supply position from the public supply utilities. Our Company meets its power requirements by purchasing electricity from Torrent power and our sanction load limit is 14.974 kW.

### ***Water***

Water is mainly required for drinking, sanitation and fire safety purpose. We meet our water requirements from water vendors.

### ***Dispatch***

We have an in-house dispatch department that works with our sales team to coordinate the delivery of our Products on both ex-work/free-on-road ("FOR") basis. Further, we have storage facility at our manufacturing unit for purposes of holding inventories of raw material as well as finished products, which ensures stability of operations. Further, for the purposes of procuring our raw material supplies, we rely on road transportation.

## **RAW MATERIAL AND SUPPLIERS**

The major raw material used in our manufacturing process is SS 304 sheets and pipe, M.S. Plate, Aluminium round bars, M S round bars, SS Patta, bearings, nut bolts, tools, valves, pneumatics cylinders, electronics components such as, stepper / servo motors, Sensors, electrical components, induction motors, gear box, geared motors and other components. We manufacture many key components in-house and have arrangements for procuring rest of the raw material requirements. We have not entered into any long term contract / arrangement with any of our suppliers. We are not dependent on any single vendor for our raw material supplies. All our inputs are easily available at competitive prices from both domestic.

## INFORMATION TECHNOLOGY

Our IT systems are vital to our business and we use third party accounting software such as tally prime, solid works and quick heal for data protection and security.

## HUMAN RESOURCES

We place importance on developing our human resources. We focus on attracting and retaining the best possible talent. Our business model comprises of experienced, qualified and semi qualified personnel. Our Company as on August 31, 2023 has 58 employees in total. Our work processes and skilled/ semi-skilled/ unskilled resources together with our strong management team have enabled us to successfully implement our growth plans. Further, the company does not employ workers on contract basis.

Following is the Department wise employees list: -

Sr. No.	Department	No. of Employees
1	Production	36
2	Design	3
3	Sales & Marketing	6
4	Purchase	3
5	Accounts	3
6	Administrative	7
<b>Total</b>		<b>58</b>

## INSURANCE

Except as mentioned below, our Company does not have any Insurance Policy as on date of this Draft Prospectus.

Name of the Insurance Company	Type of Policy	Insured Name	Validity Period	Policy No.	Total Sum Insured (₹ in lakhs)	Premium (₹ in lakhs)
Bajaj Allianz General Insurance Co. Ltd.	Bharat Sookshma Udyam Suraksha	Boss Packaging Solutions Pvt. Ltd.	January 17, 2024	OG-23-2202-4056-00013671	60.00	0.09

Our Company believes 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 our Company 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.

## QUALITY ASSURANCE

While we have not obtained any ISO certification, we believe we have necessary checks and testing systems in place, from the procurement of raw materials to the manufactured product, for ensuring the quality of our products.

## EXPORT AND EXPORT OBLIGATION

Our export revenue for the five months period ended August 31, 2023, Fiscal 2023, Fiscal 2022 and Fiscal 2021 is Nil, ₹ 7.48 lakhs, ₹ 11.55 lakhs and Nil, respectively and represented 0.00, 0.72 %, 2.11% and 0.00 of our revenue from operations, respectively. Further, we have no export obligations as on the date of this Draft Prospectus.

## CUSTOMERS

We serviced 61 customers during the Fiscal 2023 globally. These customers are across industries and therefore we are not dependent on one customer, sector or geography. For the Fiscal 2023, sales from India and export sales accounted for 99.28% and 0.72%, respectively of our revenue from operations.

## ACCREDITATIONS AND CERTIFICATION

We have well defined stringent quality standards with a customer focus. We continuously strive to improve quality of products, processes and safety requirements.

## OUR PROPERTIES

### *Immovable Properties*

We own and lease certain properties for our corporate operations and office. The brief details of some of the material properties owned/leased by our Company are set out below:

Sr. No	Details of the Property	Area (sq. yards)	Date of Agreement	Owner/ Lessor	Tenure of Agreement	Consideration (₹)	Lease Rent p.m. (₹)	Purpose Used
1.	11-C, Ramdev Industrial Estate, Nr. Siddhipura Estate, Ramol Hathjan Circle Road, Vatva GIDC, Phase-IV, Ahmedabad-382445 Gujarat India	500	August 11, 2023	Ushaben Suryakantbhai Thakkar	August 11, 2023 – August 10, 2024	N.A.	44,500	Registered office and Factory premises
2.	Unit No 17-B, Ramdev Estate, Nr. Siddhpura Estate, Ramal Police Chowky to Hathijan Circle, Vatva GIDC Phase-IV, Ahmedabad Gujarat India	214	August 11, 2023	Vishal Kishorbhai Siddhpura	August 11, 2023 – August 10, 2024	N.A.	30,000	Factory premises
3.	Shed no.47, 562/paiki, siddhapura estate, ahead ramol chokdi, Vizol, Ahmedabad	264	January 27, 2017	Vishal Kishorbhai Siddhpura	January 27, 2017 – January 26, 2027	N.A.	15,000	Factory premises

### *Intellectual Property*

Our Company has not obtained registration and/or made applications for the registration of the trademark with Trademark Registry, Government of India. For more details, please refer chapter titled “*Risk factors*” beginning on page 23.

## KEY REGULATIONS AND POLICIES IN INDIA

*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. The information detailed in this chapter has been obtained from various legislations, including rules and regulations promulgated by the regulatory bodies 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 Company may be required to obtain licenses and approvals depending upon the prevailing laws and regulations as applicable. For details of such approvals, please see the section titled “Government and Other Approvals” on page 201 of this Draft Prospectus.*

### **Key Legislations Applicable to our Business**

#### **Public Liability Insurance Act, 1991**

Where death or injury to any person (other than a workman) or damage to any property has resulted from an accident, the owner shall be liable to give such relief as is specified in the Schedule for such death, injury, or damage:

1. Reimbursement of medical expenses incurred up to a maximum of ₹ 12,500 in each case.
2. For fatal accidents the relief will be ₹ 25,000 per person in addition to reimbursement of medical expenses if any, incurred on the victim up to a maximum of ₹ 12,500.
3. For permanent total or permanent partial disability or other injury or sickness, the relief will be (a) reimbursement of medical expenses incurred, if any, up to a maximum of ₹ 12,500 in each case and (b) cash relief on the basis of percentage of disablement as certified by an authorised physician. The relief for total permanent disability will be ₹ 25,000.
4. For loss of wages due to temporary partial disability which reduces the earning capacity of the victim, there will be a fixed monthly relief not exceeding ₹ 1,000 per month up to a maximum of 3 months: provided the victim has been hospitalised for a period of exceeding 3 days and is above 16 years of age.
5. Up to ₹ 6,000 depending on the actual damage, for any damage to private property.

#### **Corporate and Commercial Laws**

##### **The Companies Act, 2013**

The Companies Act primarily regulates the formation, financing, functioning, and restructuring of separate legal entity as companies. The Act provides regulatory and compliance mechanism 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 regulates “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 a contract and effects of breach of a contract. The Act consists of limiting factors subject to which contract may be entered into, executed and breach enforced as amended from time to time. It determines the circumstances in

which promise made by the parties to a contract shall be legally binding on them. It is the essential Act which is being used for each and every commercial transaction.

### **Negotiable Instruments Act, 1881**

In India, cheques are governed by the Negotiable Instruments Act, 1881, which is largely a codification of the English Law on the subject. The Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheque not being honored by their bankers and returned unpaid. Section 138 of the Act creates statutory offence in the matter of dishonor of cheques on the ground of insufficiency of funds in the account maintained by a person with the banker which is punishable with imprisonment for a term which may extend to two years, or with fine which may extend to twice the amount of the cheque, or with both.

### **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 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, 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 and for matters connected therewith or incidental thereto. The main objectives of the Act is to comprehensively cover international and commercial arbitration and conciliation as also domestic arbitration and conciliation, to make provision for an arbitral procedure which is fair, efficient and capable of meeting the needs of the specific arbitration, to provide that the arbitral tribunal gives reasons for its arbitral award, to ensure that the arbitral tribunal remains within the limits of its jurisdiction, to minimise the supervisory role of courts in the arbitral process, to permit an arbitral tribunal to use mediation, conciliation or other procedures during the arbitral proceedings to encourage settlement of disputes, to provide that every final arbitral award is enforced in the same manner as if it were a decree of the court, to provide that a settlement agreement reached by the parties as a result of conciliation proceedings will have the same status and effect as an arbitral award on agreed terms on the substance of the dispute rendered by an arbitral tribunal and to provide that, for purposes of enforcement of foreign awards, every arbitral award made in a country to which one of the two International Conventions relating to foreign arbitral awards to which India is a party applies, will be treated as a foreign award.

### **The Insolvency and Bankruptcy Code, 2016 (the “Code”)**

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 otherwise it is put on liquidation

## **Industrial Laws**

### **Industrial (Development and Regulation) Act, 1951**

This Act has been liberalized under the New Industrial Policy dated July 24th, 1991, and all industrial undertakings have been made exempt from licensing except for certain industries such as distillation and brewing of alcoholic drinks, cigars and cigarettes of tobacco and manufactured tobacco substitutes, all types of electronic aerospace and defense equipment, industrial explosives including detonating fuses, safety fuses, gun powder, nitrocellulose and matches and hazardous chemicals and those reserved for the small scale sector. An industrial undertaking, which is exempt from licensing, is required to file an Industrial Entrepreneurs Memorandum ("IEM") with the Secretariat for Industrial Assistance, Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and no further approvals are required.

### **Factories Act, 1948**

Gujarat and West Bengal Factory Registration is mandated by the Factories Act, 1948 to ensure that the factory complies with the stipulated rules and safety guidelines. Upon registering a factory, the Government of Gujarat and West Bengal issue a license, respectively. This license is a document/certificate of authorization for granting permission to regulate and carry out manufacturing pursuits from a particular locality. According to the Factories Act, any person who wants to construct or extend a factory in Gujarat or West Bengal has to get prior permission from the respective authority in advance before the commencement of the business. The Factories Act is established with the objective of ensuring the installation of adequate safety measures and promoting the health and welfare of the workers employed in factories.

### **The Micro, Small and Medium Enterprises Development Act, 2006 r/w Industries (Development and Regulation) Act, 1951 ("MSMED Act")**

The Act provides for facilitating the promotion and development and enhancing the competitiveness of micro, small and medium enterprises. The Central Government is empowered to classify by notification, any class of enterprises including inter alia, a company, a partnership, firm or undertaking by whatever name called, engaged in the manufacture or production of goods pertaining to any industry specified in the First Schedule to the Industries (Development and Regulation) Act, 1951 as: (i) a micro enterprise, (ii) a small enterprise, or (iii) a medium enterprise, as per criteria mentioned in the said Act. The MSMED Act, inter alia, stipulates that any person who intends to establish, a micro or small enterprise or a medium enterprise engaged in rendering of services, may at his discretion and a medium enterprise engaged in the manufacture or production of goods as specified hereinabove, file a memorandum of micro, small or medium enterprise, as the case may be, with the prescribed authority.

### **Industrial Disputes Act, 1947 ("Industrial Disputes Act")**

The Industrial Disputes Act, 1947 provides for mechanism and procedure to secure industrial peace and harmony by investigation and settlement of industrial disputes by negotiations. The Industrial Disputes Act extends to whole of India and applies to every industrial establishment carrying on any business, trade, manufacture or distribution of goods and services irrespective of the number of workmen employed therein. Every person employed in an establishment for hire or reward including contract labour, apprentices, and part time employees to do any manual, clerical, skilled, unskilled, technical, operational, or supervisory work, is covered by the Act. The Act also provides for (a) the provision for payment of compensation to the Workman on account of closure or layoff or retrenchment. (b) the procedure for prior permission of appropriate Government for laying off or retrenching the workers or closing down industrial establishments (c) restriction on unfair labour practices on part of an employer or a trade union or workers.

## **Labour and Employment Legislations**

### **Minimum Wages Act, 1948**

The State Governments may stipulate the minimum wages applicable to a particular industry. The minimum wages generally consist of a basic rate of wages, cash value of supplies of essential commodities at concession rates and a special allowance, the aggregate of which reflects the cost-of-living index as notified in the Official Gazette. Workers are to be paid for overtime at overtime rates stipulated by the appropriate State Government. Any contravention may result in imprisonment of up to six months or a fine of up to ₹ 500.

### **Payment of Wages Act, 1936**

The Payment of Wages Act applies to the persons employed in the factories and to persons employed in industrial or other establishments where the monthly wages payable to such persons is less than ₹ 10,000/-. 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 there under.

### **Employees' Compensation Act, 1923**

The Employee's Compensation Act, 1923 has been enacted with the objective to provide for the payment of compensation by certain classes of employers to their workmen or their survivors for industrial accidents and occupational diseases resulting in the death or disablement of such workmen. The Act makes every employer liable to pay compensation in accordance with the Act if a personal injury/disablement/loss of life is caused to a workman (including those employed through a contractor) by an accident arising out of and in the course of his employment. In case the employer fails to pay compensation due under the Act within one month from the date it falls due, the Commissioner may direct the employer to pay the compensation amount along with interest and may also impose a penalty.

### **The Employees State Insurance Act, 1948 ("ESI")**

All the establishments to which the Employees State Insurance Act applies are required to be registered under the Act with the Employees State Insurance Corporation. The Act applies to those establishments where 20 or more persons are employed. The Act requires all the employees of the factories and establishments to which the Act applies to be insured in the manner provided under the Act. Further, 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 ESI department.

### **Payment of Gratuity Act, 1972**

Gratuity is a lump sum payment made by an employer as the retrial reward for his past service when his employment is terminated. The provisions of the Act are applicable on all the establishments in which ten or more employees were employed on any day of the preceding twelve months and as notified by the government from time to time. The Act provides that within 30 days of opening of the establishment, it has to notify the controlling authority in Form A thereafter whenever there is any change in the name, address or in the change in the nature of the business of the establishment a notice in Form B has to be filed with authority. An employee who has been in continuous service for a period of five years will be eligible for gratuity upon his retirement, superannuation, death, or disablement. The maximum amount of gratuity payable shall not exceed ₹ 3.50 Lakhs. Further, every employer has to obtain insurance for his liability towards gratuity payment to be made under payment of Gratuity Act 1972, with Life Insurance Corporation or any other approved insurance fund.

### **Payment of Bonus Act, 1965**

The Payment of Bonus Act, 1965 is applicable to every establishment employing 20 or more employees. Under the said Act an employee in a factory who has worked for at least 30 working days in a year is eligible to be paid a bonus. This Act provides for a minimum bonus of 8.33 percent of wages. The salary limited fixed for eligibility purposes is ₹ 3,500 per month and the payment is subject to the stipulation that the bonus payable to employees drawing wages or salary not exceeded ₹ 10000 per month would be calculated as if their salary or wages is ₹ 3,500 per month. The Central Government is the appropriate authority in respect of the industries /establishments for which it is appropriate Government under the Industrial Disputes Act, 1947. Annual Return in the prescribed form

(FORM D) within 30 days of payment of the bonus to the Inspector.

### **The Employees Provident Fund and Miscellaneous Provisions Act, 1952 (“EPF Act”) and the schemes formulated there under (“Schemes”)**

The Employees Provident Funds and Miscellaneous Provisions Act, 1952 was introduced with the object to institute compulsory provident fund for the benefit of employees in factories and other establishments. The EPF Act provides for the institution of provident funds and pension funds for employees in establishments where more than 20 (twenty) persons are employed, and factories specified in Schedule I of the EPF Act. Under the EPF Act, the Central Government has framed the "Employees Provident Fund Scheme", "Employees Deposit-linked Insurance Scheme" and the "Employees Family Pension Scheme". Liability is imposed on the employer and the employee to contribute to the funds mentioned above, in the manner specified in the statute. There is also a requirement to maintain prescribed records and registers and filing of forms with the concerned authorities. The EPF Act also prescribes penalties for avoiding payments required to be made under the abovementioned schemes.

### **The Maternity Benefit Act, 1961**

The purpose of Maternity Act 1961 is to regulate the employment of pregnant women and to ensure that they get paid leave for a specified period during and after their pregnancy. It provides inter alia for payment of maternity benefits, medical bonus and enacts prohibition on dismissal, reduction of wages paid to pregnant women etc. It applies in the first instance, to every establishment being a factory, mine or plantation including any such establishment belonging to Government and to every establishment wherein persons are employed for the exhibition of equestrian, acrobatic and other performances.

### **Code of Wages, 2019**

The Code aims to consolidate the laws relating to wages and bonus and matters connected therewith or incidental thereto. It received the assent of President of India on August 08, 2019. The Code contains the procedure for fixing minimum wage, limit for fines and deductions in wages, minimum and maximum bonus, calculation of allocable and available surplus, as well as gender neutral consideration in fixing wages. The Code has given the power to Central Government to fix a “floor wage” and the State governments cannot fix any minimum wage less than the “floor wage”. It amalgamates and subsumes four imperative labour laws - the Payment of Wages Act, 1936; the Minimum Wages Act, 1948; the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. The date of implementation of the Code is yet to be notified.

### **The Code on Social Security, 2020**

This Code received the assent of President of India on September 28, 2020, though the implementation of the same is yet to be notified. The Code aims to provide better social security benefits such as provident fund, insurance, and gratuity to workers. It extends the reach of the Employees' State Insurance Corporation and the Employees' Provident Fund Organization (which regulate benefits such as provident fund, insurance, pension, etc.) to the workers in the unorganized sector and the platform and gig workers. The Code further stipulates gratuity benefit for fixed term employees without any condition for a minimum service period as envisaged under the current regime. The Code subsumes nine (9) labour laws relating to social security, namely, the Employees' Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Cine-Workers Welfare Fund Act, 1981, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganized Workers Social Security Act, 2008.

### **The Industrial Relations Code, 2020**

This Code received the assent of President of India on September 28, 2020, though the implementation of the same is yet to be notified. The Code aims to streamline the laws regulating industrial disputes and trade unions in India. For the benefit of the employers, the Code has introduced various aspects such as increasing the threshold of workers to three hundred (300) for obtaining the consent of the concerned government in case of lay off, retrenchment or closure of the establishment, notice of change not required to be given subject to the conditions stipulated in the Code, increasing the wage threshold to ₹ 18,000 for exclusion from the definition of worker, etc.

The Industrial Relations Code also introduces the concept of deemed certification of standing orders. The Code subsumes three labour laws relating to industrial relations, namely, the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947.

### **Occupational Safety, Health, and Working Conditions Code, 2020 (“OSH Code”)**

The Occupational Safety, Health, and Working Conditions Code, 2020 is one of three new labor codes that will consolidate the bulk of labor legislation in India and streamline labor compliance besides expanding the social security net for workers. This Code received the assent of President of India on September 28, 2020, though the implementation of the same is yet to be notified. Rules to implement the Code are expected to be finalized in the next few weeks. New establishments covered by the OSH Code must register themselves (within 60 days of commencement of the Code) with registering officers appointed by the appropriate government. Establishments already registered under any other federal law will not be required to register again. Every employer is directed to undertake the following obligations by the OSH Code:

- Ensure that the workplace is free from hazards can cause injury or occupational disease to the employees and comply with the POSH Code and the government’s directions on the same;
- Provide free annual health examination or testing, free of cost, to certain classes of employees;
- Provide and maintain, as reasonably practical, a working environment that is safe and without risk to the health of the employees;
- Issue letters of appointments to employees; and
- Ensure that no charge is levied on any employee for maintenance of safety and health at workplace, including the conduct of medical examination and investigation for the purpose of detecting occupational diseases.

Further, the Code directs employers with respect to factories, mines, dock work, building and other construction work, or plantations to ensure: (i) safety arrangements in the workplace and absence of risk to health in connection with the use, storage, and transport of articles and substances; (ii) provision of such information, instruction, training, and supervision as are necessary to ensure the health and safety of all employees at work, etc. This Code shall subsume more than 10 labour laws including Factories Act 1948, Contract Labour Act 1970, and Mines Act 1952.

### **Apprentices Act, 1961**

The Apprentice’s Act was enacted in 1961 for imparting training to apprentices i.e., a person who is undergoing apprenticeship training in pursuance of a contract of apprenticeship. Every employer shall make suitable arrangements in his workshop for imparting a course of practical training to every apprentice engaged by him in accordance with the programme approved by the apprenticeship adviser. The central apprenticeship adviser or any other person not below the rank of an assistant apprenticeship adviser shall be given all reasonable facilities for access to each apprentice with a view to test his work and to ensure that the practical training is being imparted in accordance with the approved programme.

### **Child Labour (Prohibition and Regulation) Act, 1986**

This statute prohibits employment of children below 14 years of age in certain occupations and processes and provides for regulation of employment of children in all other occupations and processes. Under this Act, the employment of child labour in the building and construction industry is prohibited.

### **The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (“SHWW Act”)**

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 provides for the protection of women at workplace and prevention of sexual harassment at workplace. The Act also provides for a redressal mechanism to manage complaints in this regard. Sexual harassment includes one or more of the following acts or behaviour namely, physical contact and advances or a demand or request for sexual favours or making sexually colored remarks, showing pornography or any other unwelcome physical, verbal, or non-verbal conduct of sexual nature. The Act makes it mandatory for every employer of a workplace to constitute an Internal Complaints Committee which shall always be presided upon by a woman. It also provides for the manner and

time period within which a complaint shall be made to the Internal Complaints Committee i.e., a written complaint is to be made within a period of 3 (three) months from the date of the last incident. If the establishment has less than 10 (ten) employees, then the complaints from employees of such establishments as also complaints made against the employer himself shall be received by the Local Complaints Committee. The penalty for non-compliance with any provision of the SHWW Act shall be punishable with a fine extending to ₹ 50,000/- (Rupees Fifty Thousand Only).

## **Environment Protection Legislations**

### **Environment Protection Act, 1986 (“Environment Act”)**

The Environment Act provides a framework for the coordination of activities of various state and central authorities established under previous environmental laws by the Central Government. The Environment Act states that no person carrying on any industry, operation or process shall discharge or emit or permit to be discharged or emitted any environment pollutants in excess of prescribed standards. Further, it empowers the Central Government to make rules for various purposes, including prescribing as below:

- the standards of quality of air, water, or soil for various areas;
- the maximum allowable limits of concentration of various environmental pollutants for different areas;
- the procedures and safeguards for the prevention of accidents which may cause environmental pollution and remedial measures for such accidents.

### **Environment (Protection) Rules, 1986 (“Environment Rules”)**

The Environment Rules were notified by the Central Government, in exercise of its powers under the Environment Act. Pursuant to the Environment Rules, every person who carries on an industry, operation or process requiring consent under Water (Prevention and Control of Pollution) Act, 1974 or Air (Prevention and Control of Pollution) Act, 1981, shall submit to the concerned Pollution Control Board (“PCB”) an environmental statement for that financial year in the prescribed form.

### **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. The penalty for non-compliance with the Noise Regulation Rules shall be under the provisions of the Environment (Protection) Act, 1986.

### **Air (Prevention and Control of Pollution) Act, 1981 (“Air Act”)**

The Air Act mandates that any individual, industry or institution responsible for emitting smoke or gases by way of use as fuel or chemical reactions, obtains consent from the PCB prior to commencing any activity. The consent may be conditional on certain specifications like installation of pollution control equipment.

### **Water (Prevention and Control of Pollution) Act, 1974 (“Water Act”)**

Under the provisions of the Water Act, any individual, industry or institution discharging industrial or domestic wastewater or establishing any treatment or disposal system or the using of any new or altered outlet for the discharge of sewage is required to obtain the consent of the applicable state PCB, which is empowered to establish standards and conditions that are required to be complied with. The consent to operate is granted for a specific period after which the conditions stipulated at the time of granting consent are reviewed by the state PCB. Even before the expiry of the consent period, the state PCB is authorized to carry out random checks on any industry to verify if the standards prescribed are being complied with by the industry. In the event of non-compliance, the state PCB after serving notice to the concerned industry may withdraw water supply to the industry or cause magistrates to pass injunctions to restrain such polluters.

### **Water (Prevention and Control of Pollution) Cess Act, 1977**

The Water Cess Act is a legislation providing for the levy and collection of a cess on local authorities and industries based on the consumption of water by such local authorities and industries so as to enable implementation of the Water Act by the regulatory agencies concerned.

#### **Hazardous and other Wastes (Management and Trans boundary Movement) Rules, 2016 (“HW Rules”)**

The HW Rules impose an obligation on every occupier of an establishment generating hazardous waste to recycle or reprocess or reuse such wastes through 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 disposal 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. The new HW Rules as compared to the Rules of 2008 have enlarged the scope of regulated wastes by including ‘other wastes’ in its ambit. Other wastes include Waste tyre, paper waste, metal scrap, used electronic items, etc. and are recognized as a resource for recycling and reuse. These resources supplement the industrial processes and reduce the load on the virgin resource of the country.

#### **Intellectual Property Laws**

##### **The Trademarks Act, 1999 (“Trademarks Act”)**

Under the Trademarks Act, a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. Section 18 of the Trademarks Act requires that any person claiming to be the proprietor of a trademark used or proposed to be used by him, must apply for registration in writing to the registrar of trademarks. The right to use the mark can be exercised either by the registered proprietor or a registered user. The present term of registration of a trademark is 10 (ten) years, which may be renewed for similar periods on payment of a prescribed renewals.

#### **Foreign Exchange Regulations**

##### **The Foreign Trade (Development & Regulation) Act, 1992 (“FTA”)**

The Foreign Trade (Development & Regulation) Act, 1992, provides for the development and regulation of foreign trade by facilitating imports into and augmenting exports from India and for matters connected therewith or incidental thereto. As per the provisions of the FTA, the Government: (i) may make provisions for facilitating and controlling foreign trade; (ii) may prohibit, restrict and regulate exports and imports, in all or specified cases as well as subject them to exemptions; (iii) is authorised to formulate and announce an export and import policy and also amend the same from time to time, by notification in the Official Gazette; (iv) is also authorised to appoint a 'Director General of Foreign Trade' for the purpose of the Act, including formulation and implementation of the Export-Import Policy. FTA read with the Indian Foreign Trade Policy inter-alia provides that no export or import can be made by a company without an Importer-Exporter Code number unless such company is specifically exempt. An application for an Importer-Exporter Code number has to be made to the office of the Joint Director General of Foreign Trade, Ministry of Commerce.

##### **Foreign Exchange Management Act, 1999 (“the FEMA”) and Rules and Regulations thereunder**

Export of goods and services outside India is governed by the provisions of the Foreign Exchange Management Act, 1999, read with the applicable regulations. The Foreign Exchange Management (Export of goods and services) Regulations, 2000 have been superseded by the Foreign Exchange Management (Export of Goods and Services) Regulations, 2015 ("Export of Goods and Services Regulations 2015") issued by the RBI on January 12, 2016 (last amended on June 23, 2017). The RBI has also issued a Master Circular on Export of Goods and Services. The export is governed by these Regulations which make various provisions such as declaration of exports, procedure of exports as well as exemptions.

#### **Laws Relating to Taxation**

The Goods and Services Tax (“GST”) is levied on supply of goods or services or both jointly by the Central

Government and State Governments. GST provides for imposition of tax on the supply of goods or services and will be levied by the Central Government and by the state government including union territories on intra-state supply of goods or services. Further, Central Government levies GST on the inter-state supply of goods or services. The GST is enforced through various acts viz. Central Goods and Services Act, 2017 (“CGST”), relevant state’s Goods and Services Act, 2017 (“SGST”), Union Territory Goods and Services Act, 2017 (“UTGST”), Integrated Goods and Services Act, 2017 (“IGST”), Goods and Services (Compensation to States) Act, 2017 and various rules made thereunder.

Further, the Income-tax Act, 1961 (the “Income Tax Act”) is applicable to every company, whether domestic or foreign whose income is taxable under the provisions of the Income Tax Act or rules made there under depending upon its “Residential Status” and “Type of Income” involved. The Income Tax Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every company assessable to income tax under the Income Tax Act is required to comply with the provisions thereof, including those relating to tax deduction at source, advance tax, minimum alternative tax, etc. In 2019, the Government has also passed an amendment act pursuant to which concessional rates of tax are offered to a few domestic companies and new manufacturing companies.

## HISTORY AND CERTAIN CORPORATE MATTERS

### Brief history of our Company

Our Company was incorporated on January 10, 2012 as 'Boss Packaging Solutions Private Limited', a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated January 10, 2012, issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Subsequently, the name of our Company was changed from "Boss Packaging Private Limited" to "Boss Packaging Limited", pursuant to conversion from private to public company and a fresh certificate of incorporation dated August 10, 2023 issued by the Registrar of Companies, Ahmedabad, Gujarat.

### Changes in the Registered Office

Except as disclosed below, there has been no change in the registered office of our Company since the date of incorporation.

Date of change	Details of change in the registered office	Reasons for change
December 10, 2014	Change within local limits of the city from "24, Karnavati Estate-II, Ramol Chokdi, Phase IV, Vatva, Ahmedabad, Gujarat, India 382445" to "11-C, Survey No. 56/1/2/3, Ramdev Estate, Near Siddipura Estate, Opposite Ramol Mehmdabad Highway, VinZol Road, Ahmedabad, Gujarat 382445 India"	Operational Convenience

### Main objects of our Company

The main objects contained in our Memorandum of Association are as follows:

- To carry on the business of manufactures, exporters, importers and dealers of machineries, spares, tools, jigs, dies, fixtures, equipment and instruments used in industries manufacturing all kind of packing containers and materials including cartons, boxes, and cases wholly or partly made of papers, boards, wood, glass, plastic, rubber, metals, zelatine, tin or otherwise and glass bottles, glass jars, flasks, casks and glass containers of every description, fibrite boxes, corrugated containers, corrugated rolling boxes, aluminum coils and packing requisite of every kind and description.*

The main objects clause as contained in the Memorandum of Association enable our Company to undertake its existing activities.

### Amendments to the Memorandum of Association

Set out below are the amendments to our Memorandum of Association for the past ten years of our Company till the date of this Draft Prospectus.

Date of Shareholder's resolution/ Effective date	Particulars
August 2023	Increase of the authorised share capital of our Company from ₹1,00,000 (rupees one lakh) consisting of 10,000 (ten thousand) Equity Shares of ₹10 each to ₹ 5,00,00,000 (rupees five crores) consisting of 5,00,000 (five lakhs) Equity Shares of ₹10 each.
August 2023	Conversion of Company from Private Limited Company to a Public Limited Company.

### Major events and milestones of our Company

The table below sets forth some of the key events in the history of our Company

<b>Calendar Year</b>	<b>Events</b>
January 2012	Incorporated as Boss Packaging Solutions Private Limited
December 2014	Our Company changed its registered office from "24, Karnavati Estate-II, Ramol Chokdi, Phase IV, Vatva, Ahmedabad, Gujarat, India 382445" to "11-C, Survey No. 56/1/2/3, Ramdev Estate, Near Siddipura Estate, Opposite Ramol Mehmdabad Highway, VinZol Road, Ahmedabad, Gujarat 382445 India"
August 2023	Our Company converted to public limited Company pursuant to name change from 'Boss Packaging Solutions Private Limited' to 'Boss Packaging Solutions Limited'

### **Awards and Accreditations**

As of the date of this Draft Prospectus, our Company has not received any awards and accreditations.

### **Significant financial and strategic partnerships**

As of the date of this Draft Prospectus, our Company does not have any significant financial or strategic partnerships.

### **Time/cost overrun**

There has been no time or cost over-run in respect of our business operations.

### **Launch of key products or services, entry into new geographies or exit from existing markets**

For details of key services launched by our Company, entry into new geographies or exit from existing markets, see "*Our Business*" beginning on page 103 of this Draft Prospectus.

### **Defaults or rescheduling/ restructuring of borrowings with financial institutions/ banks**

There have been no instances of rescheduling/ restructuring of borrowings with financial institutions/ banks in respect of our current borrowings from lenders.

### **Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last ten years**

Our Company has not made any material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. since its incorporation.

### **Holding company**

As of the date of this Draft Prospectus, our Company does not have a holding company.

### **Our Subsidiaries**

Our Company has no Subsidiaries as on the date of this Draft Prospectus.

## OUR MANAGEMENT

### Board of Directors

As on the date of this Draft Prospectus, we have 6 directors on our Board, comprising of 3 executive director, Directors and 1 non-executive woman director, and 2 independent directors. The present composition of our Board of Directors and its committees are in accordance with the Companies Act, 2013 and SEBI Listing Regulations.

The following table sets forth details regarding our Board as on the date of this Draft Prospectus.

Name, date of birth, designation, address, occupation, term, period of directorship and DIN	Designation	Other Directorships
<p><b>Manishbhai Natvarbhai Brahmbhatt</b></p> <p><b>Date of birth:</b> July 5, 1976</p> <p><b>Age (years):</b> 47</p> <p><b>Address:</b> 4, Vaibhav Tenement, PIJ road, opposite Jalaram Society, Nadiad, Kheda Gujarat – 387 002</p> <p><b>Occupation:</b> Business</p> <p><b>Term:</b> From September 25, 2023 till September 24, 2026</p> <p><b>Period of directorship:</b> Since January 10, 2012</p> <p><b>DIN:</b> 05154924</p>	<p>Managing Director and Chairman</p>	<p><i>Indian Companies</i></p> <ul style="list-style-type: none"> <li>• Nil</li> </ul> <p><i>Limited Liability Partnership</i></p> <ul style="list-style-type: none"> <li>• Nil</li> </ul> <p><i>Foreign Companies</i></p> <ul style="list-style-type: none"> <li>• Nil</li> </ul>
<p><b>Kamlesh Hasmukhbhai Patel</b></p> <p><b>Date of birth:</b> April 24, 1977</p> <p><b>Age (years):</b> 46</p> <p><b>Address:</b> A/25, Sharad Nagar Soc, PIJ Road, Nadiad, Kheda Gujarat – 387 002</p> <p><b>Occupation:</b> Business</p> <p><b>Term:</b> From September 25, 2023 till September 24, 2026</p> <p><b>Period of directorship:</b> Since December 20, 2016</p> <p><b>DIN:</b> 07684901</p>	<p>Executive Director</p>	<p><i>Indian Companies</i></p> <ul style="list-style-type: none"> <li>• Nil</li> </ul> <p><i>Limited Liability Partnership</i></p> <ul style="list-style-type: none"> <li>• Nil</li> </ul> <p><i>Foreign Companies</i></p> <ul style="list-style-type: none"> <li>• Nil</li> </ul>
<p><b>Ketan Suryakant Thakkar</b></p> <p><b>Date of birth:</b> May 12, 1978</p> <p><b>Age (years):</b> 45</p>	<p>Executive Director</p>	<p><i>Indian Companies</i></p> <ul style="list-style-type: none"> <li>• Nil</li> </ul> <p><i>Limited Liability Partnership</i></p>

Name, date of birth, designation, address, occupation, term, period of directorship and DIN	Designation	Other Directorships
<p><b>Address:</b> 18-C, Kameshwar Park, Nr Ghanshyam Nagar, Canal Road Ghodasar, Ahmadabad City, Ahmedabad, Gujarat – 380050</p> <p><b>Occupation:</b> Business</p> <p><b>Term:</b> From September 25, 2023 till September 24, 2026</p> <p><b>Period of directorship:</b> Since January 10, 2012</p> <p><b>DIN:</b> 05154897</p>		<ul style="list-style-type: none"> <li>• Nil</li> </ul> <p><i>Foreign Companies</i></p> <ul style="list-style-type: none"> <li>• Nil</li> </ul>
<p><b>Jagrutiben Manishbhai Brahmbhatt</b></p> <p><b>Date of birth:</b> October 14, 1978</p> <p><b>Age (years):</b> 44</p> <p><b>Address:</b> 4, Vaibhav Tenement, PIJ road, opposite Jalaram Society, Nadiad, Kheda Gujarat – 387 002</p> <p><b>Occupation:</b> Business</p> <p><b>Term:</b> Liable to retire by rotation</p> <p><b>Period of directorship:</b> Since January 10, 2012</p> <p><b>DIN:</b> 05154890</p>	Non-Executive Director	<p><i>Indian Companies</i></p> <ul style="list-style-type: none"> <li>• Nil</li> </ul> <p><i>Limited Liability Partnership</i></p> <ul style="list-style-type: none"> <li>• Nil</li> </ul> <p><i>Foreign Companies</i></p> <ul style="list-style-type: none"> <li>• Nil</li> </ul>
<p><b>Khushbu Jignesh Shah</b></p> <p><b>Date of birth:</b> December 16, 1988</p> <p><b>Age (years):</b> 34</p> <p><b>Address:</b> Plot No – 1101/B/2/B, Sahajanand Bungalows, Opp. Manglamata Temple, Ambawadi, Bhavnagar, Bhavnagar, Gujarat, 364001</p> <p><b>Occupation:</b> Business</p> <p><b>Term:</b> From September 25, 2023 till September 24, 2026</p> <p><b>Period of directorship:</b> Since September 25, 2023</p> <p><b>DIN:</b> 10208844</p>	Independent Director	<p><i>Indian Companies</i></p> <p>Gconnect Logitech and Supply Chain Limited</p> <p><i>Limited Liability Partnership</i></p> <ul style="list-style-type: none"> <li>• Nil</li> </ul> <p><i>Foreign Companies</i></p> <ul style="list-style-type: none"> <li>• Nil</li> </ul>

Name, date of birth, designation, address, occupation, term, period of directorship and DIN	Designation	Other Directorships
<b>Parthivkumar Bharatbhai Barad</b> <b>Date of birth:</b> August 15, 1999 <b>Age (years):</b> 24 <b>Address:</b> 35, Dhameliya Street Varal, Moti Mandvadi, Varat, Bhavnagar, Gujarat, 364260 <b>Occupation:</b> Business <b>Term:</b> From September 25, 2023 till September 24, 2026 <b>Period of directorship:</b> Since September 25, 2023  <b>DIN:</b> 10220078	Independent Director	<i>Indian Companies</i>  Gconnect Logitech and Supply Chain Limited <i>Limited Liability Partnership</i>  <ul style="list-style-type: none"> <li>• Nil</li> </ul> <i>Foreign Companies</i>  <ul style="list-style-type: none"> <li>• Nil</li> </ul>

#### Arrangement or understanding with major Shareholders, customers, suppliers or others

None of our Directors have been appointed pursuant to any arrangement or understanding with our major Shareholders, customers, suppliers or others.

#### Brief profiles of our Directors

**Manishbhai Natvarbhai Brahmhatt** is a Promotor, Managing Director and Chairman of our Company. He has completed his Diploma in Mechanical Engineering from Bhailalbai & Bhikhabhai Polytechnic in the year 1996. He has been associated with our Company since incorporation. Prior to the incorporation of our Company, he had nearly 15 years of experience in the area of business in which our Company operates. He oversees operations and sourcing of materials of our Company. For further details please see "***Our Promoter and Promoter Group***" beginning on page 139 of this Draft Prospectus.

**Kamleshbhai Patel** is a Promotor and Executive Director of our Company. He completed higher secondary Education from Gujrat Secondary Education Board, Gandhinagar. Further, he has completed his Diploma in Mechanical Engineering from Board of Technical Examination, Department of Technical Education, Government of Karnataka in the year 1998. He has been associated with our Company since 2016 and has an experience of over 5 years in the area of business in which our Company operates. He oversees marketing and customer relations of our Company. For further details please see "***Our Promoter and Promoter Group***" beginning on page 139 of this Draft Prospectus.

**Ketan Suryakant Thakkar** is the Promoter and Executive Director of our Company. He has completed his Diploma in Mechanical Engineering from the Board of Technical Examination, Department of Technical Education, Government of Karnataka in the year 2000. He has been associated with our Company since incorporation. Prior to the incorporation of our Company, he had nearly 12 years of experience in the area of business in which our Company operates.. He oversees financial and administrative affairs of our Company. For further details, please see "***Our Promoter and Promoter Group***" beginning on page 139 of this Draft Prospectus.

**Jagrutiben Manishbhai Brahmhatt** is a Promotor and Non-executive Director of our Company. She has completed secondary Education from Gujarat Secondary Education Board, Gandhinagar in the year 1994. She has been associated with our Company since its incorporation and accordingly has over 10 years of experience. For further details please see "***Our Promoter and Promoter Group***" beginning on page 139 of this Draft Prospectus.

**Khushbu Jignesh Shah** is an Independent Director of our Company. She completed her degree of Bachelor of Commerce from Gujarat University in 2009, and subsequently, completed Master of Commerce from Shreemati Nathibai Damodar Thackersey Women's University in Mumbai. She has been associated with our Company since 2023. She is presently also serving on the board of Gconnect Logitech and Supply Chain Limited. She has nearly 3 years of experience in food industry.

**Parthivkumar Bharatbhai Barad** is an Independent Director of our Company. He holds a Bachelor’s degree in Commerce from Maharaja Krishnakumarsinhji Bhavnagar University in 2021. He has been associated with our Company since 2023. He is presently also serving on the board of Gconnect Logitech and Supply Chain Limited. He has nearly 4 years of experience in accounts and financial affairs.

#### **Relationship between Directors and Key Managerial Personnel or Senior Management**

Except as disclosed below, none of our Directors or Key Managerial Personnel or Senior Management are related to each other.

<b>Name of Directors</b>	<b>Other Director or Key Managerial Personnel or Senior Management</b>	<b>Relation</b>
Manishbhai Natvarbhai Brahmbhatt	Jagrutiben Manishbhai Brahmbhatt	Spouse
	Premkumar Manishbhai Brahmbhatt	Father-Son
Ketan Suryakant Thakkar	Bhavikaben Ketan Thakkar	Spouse
Jagrutiben Manishbhai Brahmbhatt	Premkumar Manishbhai Brahmbhatt	Mother-Son

#### **Terms of appointment of our Managing Director**

Manishbhai Natvarbhai Brahmbhatt is appointed as a Managing Director and Chairman for a term of 3 years at remuneration, with an annual increment of as the Board decides from time to time.

#### **Compensation of Whole-time Director/ Compensation of Managing Directors and / or Non-Executive Directors**

The table below sets forth the details of the remuneration (including sitting fees, salaries, commission and perquisites, professional fee, consultancy fee, if any) paid to our Executive Directors for the Fiscal 2023

<b>Sr. No.</b>	<b>Name of the Executive Director</b>	<b>Remuneration for Fiscal 2023 (in ₹ lakhs)</b>
1.	Manishbhai Natvarbhai Brahmbhatt	6.00
2.	Kamlesh Hasmukhbhai Patel	6.00
3.	Ketan Suryakant Thakkar	9.00

#### **Compensation paid to our Non-Executive Directors and Independent Directors**

The table below sets forth the details of the remuneration (including sitting fees, salaries, commission and perquisites, professional fee, consultancy fee, if any) paid to our Non-executive Directors for the Fiscal 2023:

<b>Sr. No.</b>	<b>Name of the Non- Executive Director</b>	<b>Remuneration for Fiscal 2023 (in ₹ lakhs)</b>
1.	Jagrutiben Manishbhai Brahmbhatt	6.00

#### **Sitting fees and commission paid to our Independent Directors**

Our Company did not have any Independent Directors in the Financial Year 2023 and as such, there was no sitting fees or commission paid.

#### **Remuneration paid or payable to our Directors from our Subsidiaries**

Our Company does not have, as on date, and did not have any Subsidiaries in Fiscal 2023.

#### **Bonus or profit-sharing plan for the Directors**

Our Company does not have any bonus or profit-sharing plan for our Directors.

## Shareholding of our Directors

Our Articles of Association do not require our Directors to hold any qualification shares.

The table below sets forth details of Equity Shares held by the Directors, as on date of filing of this Draft Prospectus:

Sr. No.	Name of the Directors	No. of shares held	Percentage (%)
1.	Ketan Suryakantbhai Thakkar	9,51,500	29.99
2.	Manishbhai Natvarbhai Brahmhatt	9,51,500	29.99
3.	Kamleshbhai Hasmukhbhai Patel	9,51,500	29.99
4.	Jagrutiben Manishbhai Brahmhatt	3,17,460	10.01
	<b>Total</b>	<b>31,71,960</b>	<b>99.98</b>

## Service contracts with Directors

As on the date of filing of this Draft Prospectus, our Company has not entered into any service contracts with the Directors.

## Contingent and/or deferred compensation payable to our Whole-time Director:

There are no contingent or deferred compensation payable to our Executive Director which does not form part of his remuneration.

## Borrowing Powers

In accordance with our Articles of Association and subject to the provisions of the Companies Act, and pursuant to a resolution of the Shareholders of our Company passed in their Extra-ordinary General Meeting held on September 25, 2023, in accordance with Section 180(1)(c) and other applicable provisions of the Companies Act, our Board is authorised to borrow such sums of money from time to time, with or without security, on such terms and conditions as it may consider fit notwithstanding that the amount to be borrowed together with the amount already borrowed by our Company (apart from temporary loans obtained from our Company's bankers in the ordinary course of business) exceeds the aggregate of the paid up capital and free reserves of our Company provided that the total amount borrowed by the Board and outstanding at any point of time shall not exceed ₹ 1,000 lakhs.

## Interest of Directors

Our Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses, if any, payable to them by our Company for attending meetings of our Board or committees thereof.

Our Directors may be interested to the extent of Equity Shares, if any, held by them, or held by the entities in which they are associated as partners, 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, and to the extent rent received for any of the properties of the Directors utilized by the Company and any dividend and other distributions payable in respect of such Equity Shares. For further details, please see "**Our Business - Properties**" and "**Restated Financial Statements – Annexure 33 – Related Party Transactions**" on page 103 and 146, respectively.

None of our Directors have availed any loan from our Company.

No sum has been paid or agreed to be paid to our Directors or to firms or companies in which they may be members, in cash or shares or otherwise by any person either to induce him/ her to become, or to qualify him/ her as a Director, or otherwise for services rendered by him/ her or by such firm or company, in connection with the promotion or formation of our Company.

### **Interest in property**

None of our Directors are interested in any property acquired or proposed to be acquired by our Company.

### **Interest in promotion or formation of our Company**

Our Directors Manishbhai Natvarbhai Brahmbhatt, Kamlesh Hasmukhbhai Patel, Ketan Suryakant Thakkar and Jagrutiben Manishbhai Brahmbhatt are the Promoters of our Company. For further details regarding our Promoters, see "*Our Promoters and Promoter Group*" beginning on page 139 of this Draft Prospectus.

### **Business interest**

Except as stated in the sections titled "*Restated Financial Statements – Annexure 33 – Related Party Transactions*" on page 146 of this Draft Prospectus, our Directors do not have any other business interest in our Company.

### **Confirmation**

None of our Directors is or was a director of any listed company whose shares have been or were suspended from being traded on any stock exchanges in India during the term of their directorship in such companies, in the last five years preceding the date of this Draft Prospectus.

None of our Directors is or was a Director of any listed company which has been or was delisted from any stock exchanges, during the term of their directorship in such Companies.

None of our Directors have been declared as Wilful Defaulters or Fraudulent Borrowers.

### **Confirmation in relation to RBI Circular dated July 1, 2016**

Neither our Company nor any of our Directors have been declared as Fraudulent Borrowers by RBI in terms of the RBI circular dated July 1, 2016.

### **Changes in our Board during the last three years**

The changes in our Board of our Company during the last three years till the date of this Draft Prospectus are set forth below.

<b>Name of Director</b>	<b>Date</b>	<b>Reason</b>
Manishbhai Natvarbhai Brahmbhatt	September 25, 2023	Change in Designation to Managing Director
Khushbu Jignesh Shah	September 25, 2023	Appointment as an Independent Director
Parthivkumar Bharatbhai Barad	September 25, 2023	Appointment as an Independent Director
Jagrutiben Manishbhai Brahmbhatt	September 25, 2023	Change in designation from Executive Director to Non-Executive Director.

### **Corporate Governance**

As on the date of this Draft Prospectus, we have 6 directors on our Board, comprising of 3 executive director, Directors and 1 non-executive woman director, and 2 independent directors. The present composition of our Board of Directors and its committees are in accordance with the Companies Act, 2013 and SEBI Listing Regulations.

The present composition of our Board and its committees is in accordance with the corporate governance requirements provided under the Companies Act, 2013 and the SEBI Listing Regulations 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.

### **Board committees**

Our Board has constituted following committees in accordance with the requirements of the Companies Act and SEBI Listing Regulations:

- a. Audit Committee;
- b. Nomination and Remuneration Committee; and
- c. Stakeholders Relationship Committee.

Details of each of these committees are as follows:

#### **Audit Committee**

The Audit Committee was constituted pursuant to a meeting of our Board held on September 28, 2023.

The Audit Committee currently consists of:

- a) Khushbu Jignesh Shah (*Chairperson*)
- b) Parthivkumar Bharatbhai Barad (*Member*); and
- c) Ketan Suryakant Thakkar (*Member*).

Further, the Company Secretary of our Company shall act as the secretary to the Audit Committee.

The scope, functions and the terms of reference of the Audit Committee is in accordance with the Section 177 of the Companies Act, 2013 and Regulation 18 (3) Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule II Part C.

The role of the audit committee shall include the following:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees;
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 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;
  - (g) Qualifications in the draft audit report
5. Reviewing, with the management, the half yearly 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, right issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/Draft Prospectus/ Prospectus /notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence, performance and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the

- internal control systems;
13. 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;
  14. Discussion with internal auditors any significant findings and follow up there on;
  15. 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;
  16. 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;
  17. 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;
  18. To oversee and review the functioning of the vigil mechanism which shall provide for adequate safeguards against victimization of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee in appropriate and exceptional cases;
  19. Call for comments of the auditors about internal control systems, scope of audit including the observations of the auditor and review of the financial statements before submission to the Board;
  20. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate;
  21. To investigate any other matters referred to by the Board of Directors;
  22. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee and as required under applicable laws.

Further, the Audit Committee shall mandatorily review the following:

- (a) Management discussion and analysis of financial condition and results of operations;
- (b) Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- (c) Management letters / letters of internal control weaknesses issued by the statutory auditors;
- (d) Internal audit reports relating to internal control weaknesses; and
- (e) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee;
- (f) Statement of deviations:
  1. Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of regulation 32(1);
  - (a) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

#### **Nomination and Remuneration Committee:**

The Nomination and Remuneration committee was constituted by a resolution of our Board dated September 28, 2023.

The Nomination and Remuneration Committee currently consists of:

- a) Khushbu Jignesh Shah (*Chairperson*)
- b) Parthivkumar Bharatbhai Barad (*Member*); and
- c) Jagrutiben Manishbhai Brahmhatt (*Member*)

The scope, functions and the terms of reference of the Nomination and Remuneration Committee is in accordance with the Section 178 of the Companies Act, 2013 read with Regulation 19 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The terms of reference of Nomination and Remuneration Committee shall include the following:

- (1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors 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 wide range of backgrounds, having due regard to diversity; and c. consider the time commitments of the candidates;
- (3) Formulation of criteria for evaluation of performance of independent directors and the board of directors;
  - (4) Devising a policy on diversity of board of directors
  - (5) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
  - (6) Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
  - (7) Recommend to the board, all remuneration, in whatever form, payable to senior management.
  - (8) Carrying out any other function as required under applicable laws.

### Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted pursuant to a meeting of our Board held on September 28, 2023. The Stakeholders' Relationship Committee is in compliance with Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations. The Stakeholders' Relationship Committee currently consists of:

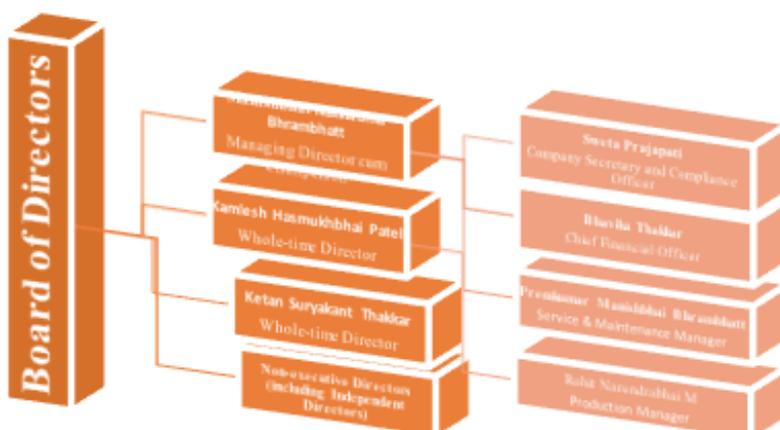
- a) Khushbu Jignesh Shah (*Chairperson*)
- b) Parthivkumar Bharatbhai Barad; and
- c) Kamlesh Hasmukhbhai Patel (*Member*)

### Role of Stakeholders' Committee

The role of Stakeholder Relationship Committee, together with its powers, is as follows:

- (1) Resolving grievances of our security holders, including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc;
- (2) Review of measures taken for effective exercise of voting rights by shareholders;
- (3) Review of adherence to the service standards adopted by our Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
- (4) Review of various measures and initiatives taken by our 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.
- (5) Carrying out any other function as required under applicable laws.

### Management Organization Structure



## **Key Managerial Personnel and Senior Management Personnel**

### ***Key Managerial Personnel***

Other than the Managing Director, and the Executive director of our Company whose details are provided hereinabove, the details of our Key Managerial Personnel, as on the date of this Draft Prospectus are set forth below:

**Bhavikaben Ketan Thakkar** is the Chief Financial Officer of our Company and was appointed on as CFO September 20, 2023. She holds the degree of Bachelors of Commerce from Gujarat University in the year 2000, and a Bachelors of Law degree from Gujarat University in the year 2007. She has been associated with our Company from January 1, 2022. She heads the Accounts and the Human Resources department of our Company.

**Sweta Prajapati** is the, Company Secretary and the Compliance Officer of our Company and was appointed as Company Secretary and Compliance Officer on September 20, 2023. She holds the degree of Bachelors of Commerce from Gujarat University in the year 2009, Masters in Business Administration from Sauhrashtra University in the year 2010 and Company Secretary from the Institute of Company Secretaries of India in the year 2020. She has a work experience of 3 years as a Company Secretary. She is currently responsible for the overall Corporate Governance and secretarial Compliance and functions of our Company.

### ***Senior Management Personnel***

**Narendrabhai Rohit** is the Production Manager in our Company and was appointed on December 3, 2018. He completed Secondary education from from Gujrat Secondary Education Board, Gandhinagar. He has 2 years of experience. His role in the company is looking after assembly, design and drawing in the Company. He received a remuneration of ₹ 3.00 lakhs in the Fiscal 2023.

**Premkumar Manishbhai Brahmhatt** is a Service & Maintenance Manager and was appointed on April 1, 2022 in our Company. He has completed his Degree of B.Tech from Chrotar University of Science and Technology in the year 2023. His role in the Company is maintenance and aftersales services. He received a remuneration of ₹ 4.20 lakhs in the Fiscal 2023.

### **Service Contracts with Key Managerial Personnel**

Our Key Managerial Personnel and Senior Management are governed by the terms of their respective appointment letters / resolutions of our Board on their terms of appointment and have not entered into any other service contracts with our Company. Further, no officer of our Company is entitled to any benefit upon termination of employment, other than statutory benefits.

### **Interest of Key Managerial Personnel and Senior Management Personnel**

Other than to the extent of the remuneration, benefits, interest of receiving dividends on the Equity Shares, reimbursement of expenses incurred in the ordinary course of business, our Key Managerial Personnel and Senior Management Personnel have no other interest in the equity share capital of the Company.

No loans have been availed by our Key Managerial Personnel and Senior Management Personnel from our Company as on the date of this Draft Prospectus.

### **Relationship amongst Key Managerial Personnel and Senior Management Personnel**

Except as disclosed in the "***Our Management - Relationship between Directors and Key Managerial Personnel or Senior Management***", none of our Key Managerial Personnel and Senior Management Personnel are related to each other.

### **Arrangements and understanding with major Shareholders, customers, suppliers or others**

None of our Key Managerial Personnel and Senior Management Personnel have been appointed pursuant to any

arrangement or understanding with our major Shareholders, customers, suppliers or others.

#### **Contingent and deferred compensation payable to our Key Managerial Personnel and Senior Management Personnel**

There is no contingent or deferred compensation payable to any of our Key Managerial Personnel and Senior Management Personnel.

#### **Bonus or profit-sharing plan for the Key Managerial Personnel and Senior Management Personnel**

There is no bonus or profit-sharing plan for the Key Managerial Personnel and Senior Management Personnel.

#### **Status of Key Managerial Personnel and Senior Management Personnel**

All our Key Managerial Personnel and Senior Management Personnel are permanent employees of our Company.

#### **Shareholding of Key Managerial Personnel and Senior Management Personnel**

Except as detailed below, none of our Key Managerial Personnel and Senior Management Personnel hold Equity Shares in our Company as on the date of this Draft Prospectus.

No.	Name of the Shareholder	Number of Equity Shares	Percentage of pre- Issue Equity Share capital
1	Bhavika Thakkar	100	Negligible
2	Premkumar Manishbhai Brahmbhatt	100	Negligible
3	Manishbhai Natvarbhai Brahmbhatt	9,51,500	29.99

#### **Changes in Key Managerial Personnel and Senior Management Personnel during the last three years**

Name of KMP/SMP	Date of Events	Reason
Bhavikaben Ketan Thakkar	September 20, 2023	Appointment as CFO
Sweta Prajapati	September 20, 2023	Appointment as CS and CO
Premkumar Manishbhai Brahmbhatt	April 1, 2022	Appointment as Service and Maintenance manager

#### **Attrition of Key Managerial Personnel and Senior Management Personnel**

The attrition of Key Managerial Personnel and Senior Management Personnel is not high in our Company

#### **Employee Stock Options and Stock Purchase Schemes**

As on date of this Draft Prospectus, our Company does not have any Employee Stock Options and other Equity-Based Employee Benefit Schemes.

#### **Payment or Benefit to Key Managerial Personnel and Senior Management Personnel of our Company**

No non-salary related amount or benefit has been paid or given to any officers of our Company, including Key Managerial Personnel and Senior Management Personnel since its incorporation or is intended to be paid or given, as on the date of filing of this Draft Prospectus other than in the ordinary course of their employment.

## OUR PROMOTERS AND PROMOTER GROUP

### Our Promoters

As on date of this Draft Prospectus, our Promoters in aggregate, hold 31,71,960 Equity Shares in our Company, representing 99.98% of the issued, subscribed and paid-up Equity Share capital of our Company For details of the build-up of the Promoters' shareholding in our Company, see *Capital Structure – History of the Equity Share capital held by our Promoters*", on page 61 of this Draft Prospectus.

### Details of our Individual Promoters



#### **Ketan Suryakantbhai Thakkar**

**Ketan Suryakantbhai Thakkar**, aged 44 years, is one of the Promoters and Director of our Company. For a complete profile of Ketan Suryakantbhai Thakkar, i.e., his date of birth, residential address, educational qualifications, professional experience, positions/ posts held in the past and other directorships, special achievements, business and other activities, see "*Our Management*" beginning on page 128 of this Draft Prospectus.

*Permanent Account Number: ADTPT7966Q*



#### **Manishbhai Natvarbhai Brahmbhatt**

**Manishbhai Natvarbhai Brahmbhatt**, aged 47 years, is one of the Promoters and Director of our Company. For a complete profile of Manishbhai Natvarbhai Brahmbhatt, i.e., his date of birth, residential address, educational qualifications, professional experience, positions/ posts held in the past and other directorships, special achievements, business and other activities, see "*Our Management*" beginning on page 128 of this Draft Prospectus

*Permanent Account Number: AMUPB2050B*



#### **Kamleshbhai Hasmukhbhai Patel**

**Kamleshbhai Hasmukhbhai Patel**, aged 46 years, is one of the Promoters and Director of our Company. For a complete profile of Kamleshbhai Hasmukhbhai Patel, i.e., his date of birth, residential address, educational qualifications, professional experience, positions/ posts held in the past and other directorships, special achievements, business and other activities, see "*Our Management*" beginning on page 128 of this Draft Prospectus

*Permanent Account Number: AMMPP2763P*

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### **Jagrutiben Manishbhai Brahmbhatt**

**Jagrutiben Manishbhai Brahmbhatt**, aged 44 years is one of the Promoters and Director of our Company. For a complete profile of Jagrutiben Manishbhai Brahmbhatt, i.e., her date of birth, residential address, educational qualifications, professional experience, positions/ posts held in the past and other directorships, special achievements, business and other activities, see “**Our Management**” beginning on page 128 of this Draft Prospectus

*Permanent Account Number: BHLPB6273P*

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Our Company confirms that the permanent account numbers, bank account numbers, the passport numbers, the Aadhar card number and driving license number of the promoters shall be submitted to the Stock Exchanges the time of filing of this Draft Prospectus. -

### **Other Ventures of our Promoters**

Except as set out in this chapter under heading “**Promoter Group**”, ‘**Our Management**’ and as mentioned below, our Promoters are not involved with any other venture, as a shareholder/stakeholder, proprietor, partner, promoter or Director.

### **Changes in control of our Company**

There has not been any change in the management or control of our Company in five years immediately preceding the date of this Draft Prospectus. For further details of acquisitions of the Equity Shares by our Promoters, see “**Capital Structure**” on page 61 of this Draft Prospectus.

### **Experience in the proposed line of business**

For details of the experience of our Promoters in relation to the business of our Company, see “**Our Management**” on page 128 of this Draft Prospectus.

### **Interest of our Promoters**

The Promoters are interested in our Company to the extent (i) that they have promoted our Company, (ii) of the Equity Shares, if any, held by them or their relatives in our Company and dividend payable, if any, and other distributions in respect of the Equity Shares held by them or their relatives, (iii) of any transactions or business arrangements undertaken by our Company with the Promoters, or their relatives or entities in which the Promoters hold shares or entities in which the Promoters are members of the board of directors or firms in which relatives of the Promoters hold interest, (iv) of remuneration payable to them and their relatives as Directors of our Company, (v) of unsecured loans availed from them or their relatives by our Company and the interest payable thereon, and (vi) of payment of rent or license fee for premises, including certain premises, leased and licensed from them or their relatives and companies/partnership firms in which they are shareholders/directors/partners, as applicable. For details regarding the shareholding of the Promoters and the Promoter Group in our Company, see “**Capital Structure - Details of the Shareholding of the Promoters and members of the Promoter Group**” on page 61, and for business transactions with our Promoters and the Promoter Group, see “**Restated Financial Statement - Related Party Disclosure**” on page 146. For details of remuneration payable to the Promoters and Promoter Group, see “**Our Management - Terms of Appointment and remuneration of Chairman and Managing Director and Terms of Appointment and remuneration of Executive Director**” on page 128 of this Draft Prospectus.

Except as disclosed below, in “**Our Management - Interest of our Directors**” and in “**Restated Financial Statement - Related Party Disclosure**” on pages 128 and 146, respectively, none of the Promoters have any interest in any property acquired within the three years immediately preceding the date of this Draft Prospectus or proposed to be acquired by our Company, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

None of the Promoters are interested as a member of a firm or company, and no sum has been paid or agreed to be paid to the Promoters or to such firm or company in cash or shares or otherwise by any person either to induce them to become, or to qualify them as a director, or otherwise for services rendered by our Promoters or by such firm or company in connection with the promotion or formation of our Company.

For details of related party transactions entered into by our Company with our Promoters during the financial year immediately preceding the date of this Draft Prospectus, please see “*Restated Financial Statement —Related Party Disclosure*” on page 146 of this Draft Prospectus

#### **Companies or firms with which our Promoter have disassociated in the last three years**

Our Promoters have not disassociated themselves from any company or firm during the three years preceding the date of filing of this Draft Prospectus.

#### **Common Pursuits**

The Promoters do not have any other interest in any venture that is involved in any activities similar to those conducted by our Company.

#### **Payment of Benefits to our Promoters or Promoter Group**

Other than as disclosed in “*Restated Financial Statement – Related Party Disclosure*” and “*Our Management—Interest of our Directors*” on pages 146 and 128, respectively of this Draft Prospectus, there has been no payment of benefits to the Promoters or the Promoter Group during the two years immediately preceding the date of filing of this Draft Prospectus, nor is there any intention to pay or give any benefit to the Promoters or any members of the Promoter Group by the Company.

Our Company has not entered into any contract, agreement or arrangements during the two years immediately preceding the date of this Draft Prospectus and does not propose to enter into any such contract in which our Promoters or the Promoter Group are 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 other than as disclosed in “*Restated Financial Statement – Related Party Disclosure*” on page 146 of this Draft Prospectus.

#### **Confirmations**

Our Promoters have not been declared as Wilful Defaulters or Fraudulent Borrowers.

Our Promoters and members of our Promoter Group have not been debarred from accessing the capital market for any reasons by SEBI or any other regulatory or governmental authorities.

Our Promoters are not promoters or Directors of any other Company which is debarred from accessing capital markets.

None of our Promoters have been declared as a Fugitive Economic Offender.

No material guarantees have been given to third parties by our Promoters with respect to Equity Shares of our Company.

Our Promoters are not interested in any other entity which holds any intellectual property rights that are used by our Company.

#### **Promoter Group**

Persons constituting the Promoter Group of our Company in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations except the Promoter are set out below:

*Natural persons forming part of our Promoter Group (other than our Promoter):*

Sr. No.	Name of the Individuals	Relationships
<b>Ketan Suryakantbhai Thakkar</b>		
1.	Bhavika Thakkar	Spouse
2.	Suryakant Thakkar	Father
3.	Ushaben Thakkar	Mother
4.	Mehul Thakkar	Brother
5.	Arti Thakkar	Sister
6.	Yug Thakkar	Son
7.	Xipra Thakkar	Daughter
8.	Nandubhai Thakkar	Spouse's Father
9.	Sushilaben Thakkar	Spouse's Mother
10.	Chirag Thakkar	Spouse's Brother
11.	Payal Divyesh Thakkar	Spouse's Sister

Sr. No.	Name of the Individuals	Relationships
<b>Manishbhai Natvarbhai Brahmbhatt</b>		
1.	Jagrutiben Manishbhai Brahmbhatt	Spouse
2.	Natvarbhai Jibhaibhai Brahmbhatt	Father
3.	Lilaben Natvarbhai Brahmbhatt	Mother
4.	Menaben Brahmbhatt	Sister
5.	Hansaben Sushilbhai Brahmbhatt	Sister
6.	Premkumar Manishbhai Brahmbhatt	Son
7.	Ayushi Hiren Bharot	Daughter
8.	Manjulaben Bharot	Spouse's Mother
9.	DipakkumarBhanot	Spouse's Brother
10.	Prakashbhai Govindbhai Bhanot	Spouse's Brother
11.	Aratiben Brahmbhatt	Spouse's Sister
12.	Pratimaben Miteshkumar Rao	Spouse's Sister

Sr. No.	Name of the Individuals	Relationships
<b>Kamleshbhai Hasmukhbhai Patel</b>		
1.	Viralben Patel	Spouse
2.	Hansukhbhai Patel	Father
3.	Chandrikaben Patel	Mother
4.	AsmitabenVipulbhai Patel	Sister
5.	Rakshaben Patel	Sister
6.	Mayuriben Patel	Sister
7.	Tanviben Umeshbhai Patel	Sister
8.	Hari Kamleshkumar Patel	Son
9.	Yashvi Kamleshkumar Patel	Daughter
10.	Vedanti Kamleshlumar Patel	Daughter
11.	Sureshbhai Patel	Spouse's Father
12.	Hemlataben Sureshbhai Patel	Spouse's Mother
13.	Jignisha Patel	Spouse's Sister

Sr. No.	Name of the Individuals	Relationships
<b>Jagrutiben Manishbhai Brahmbhatt</b>		
1.	Manishbhai Natvarbhai Brahmbhatt	Spouse
2.	Manjulaben Bharot	Mother
3.	Dipakkumar Bhanot	Brother
4.	Prakashbhai Govindbhai Bhanot	Brother
5.	Aratiben Brahmbhatt	Sister
6.	Pratimaben Miteshkumar Rao	Sister

<b>Sr. No.</b>	<b>Name of the Individuals</b>	<b>Relationships</b>
7.	Premkumar Manishbhai Brahmbhatt	Son
8.	Ayushi Hiren Bharot	Daughter
9.	Natvarbhai Jibhaibhai Brahmbhatt	Spouse's Father
10.	Lilaben Natvarbhai Brahmbhatt	Spouse's Mother
11.	Menaben Brahmbhatt	Spouse's Sister
12.	Hansaben Sushilbhai Brahmbhatt	Spouse's Sister

*Entities forming part of our Promoter Group (other than our Promoter):*

<b>Sr. No.</b>	<b>Name of the entities</b>
<b>Body corporates in which at least 20% of the equity share capital is held by our Promoter or the immediate relatives as set out above of our Promoters</b>	
1.	Boss Piping Solution Private Limited
<b>Body corporate in which at least 20% of the equity share capital is held by the body corporates forming a part of our Promoter Group as set out above</b>	
1.	Nil
<b>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</b>	
1.	Ketan Suryakantbhai Thakkar (HUF)
2.	Manishbhai Natvarbhai Brahmbhatt (HUF)
3.	Kamleshbhai Hasmukhbhai Patel (HUF)
4.	Insight Technologies

## OUR GROUP COMPANIES

As per SEBI ICDR Regulations, for the purpose of identification of group companies, our Company has considered:

- i. the companies with which there were related party transactions during the period for which the Restated Financial Statement has been disclosed in this Draft Prospectus; and
- ii. any other company as considered material by the Board.

With respect to point (ii) above, for the purpose of disclosure in this Draft Prospectus, the Board in its meeting held on September 28, 2023 has considered that a company (other than the companies covered under the schedule of related party transactions) shall be considered “material” and will be disclosed as a ‘Group Company’ in this Draft Prospectus if it is a member of the Promoter Group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, and has entered into one or more related party transactions during the period for which the Restated Financial Statement has been disclosed in the Draft Prospectus, which individually or in the aggregate, exceed 5% of the revenue from operations of our Company as per the Restated Financial Statements for the Financial Year 2022-23.

Accordingly, based on the parameters outlined above, as on the date of this Draft Prospectus, our Company does not have any group company.

## DIVIDEND POLICY

The declaration and payment of dividend on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of our Articles of Association and the applicable laws including the Companies Act, 2013 together with the applicable rules issued thereunder. The declaration of dividend, if any, will depend on a number of factors, including but not limited to the future expansion plans and capital requirements, profit earned during the financial year, capital requirements, and surpluses, contractual restrictions, liquidity and applicable taxes including dividend distribution tax payable by our Company and any other factors considered by our Board of Directors. The Articles of Association also provides discretion to our Board to declare and pay interim dividends. In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under the loan or financing arrangements our Company is currently availing of or may enter into to finance our fund requirements for our business activities. For further details, please refer chapter titled “**Financial Indebtedness**” beginning on page 186 of this Draft Prospectus.

All dividend payments are made in cash to the Shareholders of our Company. Our Company has not adopted any Dividend Distribution Policy as on the date of this Draft Prospectus since the requirements under Regulation 43A of SEBI Listing Regulations are not applicable to the Company. However, depending upon the availability of distributable profits and fund flow, dividends maybe 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. For risk associated with our dividend policy please see, “**Risk Factors – “Our Company’s ability to pay dividends in the future will depend on a number of factors, including but not limited to our Company’s earnings, capital requirements, contractual obligations, applicable legal restrictions and overall financial position”**” on page 23 of this Draft Prospectus. We have not declared and paid any dividends on the Equity Shares in any of the five Financial Years preceding the date of this Draft Prospectus and until the date of this Draft Prospectus

**SECTION V – FINANCIAL INFORMATION**

**RESTATED FINANCIAL STATEMENTS**

*[The Remainder of this Page has intentionally been left blank]*

INDEPENDENT AUDITOR'S REPORT ON RESTATED FINANCIAL STATEMENTS

OF

Boss Packaging Solutions Limited  
(Formerly known as Boss Packaging Solution Pvt. Ltd.)

To,

The Board of Directors,  
Boss Packaging Solutions Limited  
Ahmedabad, India

Dear Sirs,

We have examined the attached Restated Financial Information of Boss Packaging Solution Limited, comprising the Restated Assets and Liabilities as at August 31 2023, March 31 2023, March 31 2022 and March 31 2021, the Restated Statements of Profit and Loss (including other comprehensive income), the Restated Statement of changes in Equity, the Restated Cash Flow Statement for the year August 31 2023, March 31 2023, 2022 and 2021, the Summary statement of Significant Accounting Policies and other explanatory information (Collectively the Restated Financial Information as approved by the Board of Directors of the Company for the purpose of inclusion in the Draft Red Herring Prospectus, prepared by the company in connection with its proposed Initial Public Offer of equity shares (IPO) prepared in terms of the requirements of

Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Act") read with Rules 4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014 ("the Rules");

The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time in pursuance of provisions of Securities and Exchange Board of India Act, 1992 ("ICDR Regulations"); and

The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI), as amended from time to time (the Guidance Note)

The Company's Board of Directors are responsible for the preparation of Restated Financial Information for the purpose of inclusion in the DRHP / RHP / Prospectus to be filled with Securities and Exchange Board of India, BSE and Registrar of Companies, Gujarat in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the company on the basis of preparation stated in notes to the Restated Financial Information. Management's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. Management also responsible for identifying and ensuring that the Company complies with the Companies Act, ICDR Regulations and the Guidance Note.

We have examined such Restated Financial Information taking into consideration:

The terms of reference and terms of our engagement agreed upon with the company in accordance with our engagement letter in connection with the proposed IPO of equity shares of the Company;

The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI; 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.

These Restated Financial Information have been compiled by the management from the Audited Financial Statements of the company for the financial years August 31 2023, March 31 2023, March 31 2022 and March 31 2021 which have been approved by Board of directors.

In accordance with the requirements of Act, SEBI ICDR Regulations, Guidance Note on the reports in Company Prospectus (Revised) issued by ICAI and the terms of our Engagement Letter, we further report that:

The “Restated Statement of Assets and Liabilities” as set out in Annexure 1 to this report, of the Company as at August 31 2023, March 31, 2023, 2022 and 2021 are prepared by the Company and approved by the Board of Directors. This Statement of Assets and Liabilities, as restated have been arrived at after making such adjustments and regroupings to the individual Financial Statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Summary Statements as set out in Annexure 4(A) to this Report.

The “Restated Statement of Profit and Loss” as set out in Annexure 2 to this report, of the Company for financial year August 31 2023, March 31, 2023, 2022 and 2021 are prepared by the Company and approved by the Board of Directors. This Statement of Profit and Loss, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Summary Statements as set out in Annexure 4(A) to this Report.

The “Restated Statement of Cash Flow” as set out in Annexure 3 to this report, of the Company for financial year August 31 2023, March 31, 2023, 2022 and 2021 are prepared by the Company and approved by the Board of Directors. This Statement of Cash Flow, as restated, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Restated Summary Statements as set out in Annexure 4(A) to this Report.

Based on the above and also as per the reliance placed by us on the audited financial statements of the company and auditor’s report thereon which have been prepared by Statutory Auditor of the Company for the financial year August 31 2023, March 31, 2023, 2022 and 2021, we are of the opinion that The Restated Financial Statements or Restated Summary 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 period if any;

Adjustment for any material amounts in the respective financial years / period have been made to which they relate;

They do not contain any extra-ordinary items that needs to be disclosed separately except as shown in the Restated Financial Information;

There are no revaluation reserves, which needs to be disclosed separately in the Restated Financial Statement.

There are no qualifications in the Audit Report issued by us for the financial year August 31 2023, March 31, 2023, 2022 and 2021 which would require adjustments in this Restated Financial Statement of the Company.

The Company has not paid dividend on its equity shares during the reporting period.

We have also examined the following Restated financial information of the Company set out in the Annexure as prepared by the management and approved by the Board of Directors on of the company for the financial year August 31 2023, March 31 2023, March 31 2022 and March 31 2021 proposed to be included in the Draft Prospectus / Prospectus (“Offer Document”) for the proposed IPO:

Annexure – 4(A): Significant Accounting Policies and Notes to Accounts as restated

Annexure – 4(B): Reconciliation of Restated Profit & Audit Profit

Annexure – 4(C): Reconciliation of Restated Equity / Net-worth

Annexure - 5: Restated Statement of Share Capital

Annexure - 6: Restated Statement of Reserves & Surplus

Annexure - 7: Restated Statement of Long-term Borrowings

Annexure - 8: Restated Statement of Short-term Borrowings

Annexure - 9: Restated Statement of Trade Payables

Annexure - 10: Restated Statement of Other Current Liabilities

Annexure - 11: Restated Statement of Short-Term Provisions

Annexure - 12: Restated Statement of Property, Plant and Equipment

Annexure - 13: Restated Statement of Non Current Investment

Annexure - 14: Restated Statement of Deferred Tax Asset (Net)

Annexure - 15: Restated Statement of Long term Loan and advances

Annexure - 16: Restated Statement of Inventories

Annexure - 17: Restated Statement of Trade Receivables

Annexure - 18: Restated Statement of Cash and Cash Equivalents

Annexure - 19: Restated Statement of Short-term loans and advances

Annexure - 20: Restated Statement of Other Current Assets

Annexure - 21: Restated Statement of Revenue from Operations

Annexure - 22: Restated Statement of Other Income

Annexure - 23: Restated Statement of Cost of Material Consumed

Annexure -24: Restated Statement of Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-trade.

Annexure - 25: Restated Statement of Employee Benefit Expenses

Annexure - 26: Restated Statement of Finance Cost

Annexure - 27: Restated Statement of Depreciation and Amortization Expense

Annexure - 28: Restated Statement of Other Expenses

Annexure - 29: Restated Statement of Extraordinary Items

Annexure - 30: Restated Statement of Deferred Tax  
Annexure - 31: Restated Statement of Contingent Liabilities  
Annexure - 32: Restated Statement of Accounting Ratios  
Annexure - 33: Restated Statement of Related Party Transactions  
Annexure - 34: Restated Statement of Segment Reporting  
Annexure - 35: Restated Statement of Capitalization  
Annexure - 36: Restated Statement Tax Shelter

This report should not in any way be construed as re-issuance or re-dating of any of the previous audit reports issued by us or any other firm of Chartered Accountants, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

We have no responsibility to update our report for events and circumstances occurring after the date of the report.

The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company in accordance with the provisions of the Act and the Financial Information referred to above is the responsibility of the management of the Company.

In our opinion, the above financial information contained in Annexure 1 to 35 and read along with the Restated Statement of Significant Accounting Policies and Notes as set out in Annexure 4(A) are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with paragraph B, Part II of Schedule II of the Act, the SEBI ICDR Regulations, The Revised Guidance Note on Reports in Company Prospectus and Guidance Note on Audit Reports/Certificates on Financial Information in Offer Documents issued by the Institute of Chartered Accountants of India ("ICAI") to the extent applicable, as amended from time to time, and in terms of our engagement as agreed with you. We did not perform audit tests for the purpose of expressing an opinion on individual balances of account or summaries of selected transactions, and accordingly, we express no such opinion thereon.

We, M/s. DJNV & Co., Chartered Accountants have been subjected to peer review process of the Institute of Chartered Accountant of India (ICAI) and hold a valid peer review certificate No.-015224 dated 20/04/2023 issued by the "Peer Review Board" of the ICAI.

Our report is intended solely for use of the management for inclusion in the offer document to be filed with Securities and Exchange Board of India in connection with the proposed issue of equity shares of the Company. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing.

**For and on behalf of DJNV & Co.  
Chartered Accountants  
Statutory Auditor**

**CA Nirav R Choksi  
Partner  
Membership No.: 112249  
FRN: 115145W  
UDIN: 23112249BGYGEE5070  
Date: 20/11/2023**

## BOSS PACKAGING SOLUTION LIMITED

### Annexure 4(A): Significant Accounting Policies and Notes to Accounts as Restated

#### Corporate Information

Company was incorporated on January 10, 2012 as 'Boss Packaging Solutions Private Limited', a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated January 10, 2012, issued by the Registrar of Companies, Ahmedabad. Subsequently, the name of our Company was changed from "Boss Packaging Private Limited" to "Boss Packaging Limited", pursuant conversion from private to public company and a fresh certificate of incorporation dated August 10, 2023 issued by the Registrar of Companies, Ahmedabad.

The Company is primarily engaged in manufacturing of packaging, filling & labeling machines

#### Basis of Preparation of Financial Statement

The Restated Statement of Assets and Liabilities of the Company as on August 31 2023, March 31, 2023, March 31, 2022 and March 31, 2021, and the Restated Statement of Profit and Loss and Restated Statements of Cash Flows for the financial year August 31 2023, March 31, 2023, March 31, 2022 and March 31, 2021 and the annexure thereto (collectively, the "Restated Financial Statements") have been compiled by the management from the Financial Statements of the Company for the financial year August 31 2023, March 31, 2023, March 31, 2022 and March 31, 2021.

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

#### Significant Accounting Policies

##### Use of Estimates:

The preparation of the financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the period. Examples of such estimates include computation of percentage of completion which requires the Company to estimate the efforts or costs expended to date as a proportion of the total efforts or costs to be expended, provisions for doubtful debts, future obligations under employee retirement benefit plans, income taxes, post-sales customer support and the use-full lives of fixed tangible assets and intangible assets. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

## Fixed Assets & Depreciation:

### Tangible Assets:

All items of fixed assets are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when 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 carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance expenses are charged to profit or loss during the reporting period in which they are incurred

Depreciation on fixed assets is provided on pro rata basis as per WDV method based on the estimated useful life of various assets, as specified in Schedule II of the Companies Act, 2013.

### Intangible Assets:

An intangible asset is recognized when it is probable that the future economic benefits attributable to the asset will flow to the enterprise and where its cost can be reliably measured. Intangible assets are stated at cost of acquisition less accumulated amortization and impairment losses, if any. Cost comprises the purchase price and any cost attributable to bringing the assets to its working condition for its intended use which includes taxes and allocated incidental expenditure during development / acquisition and exclusive of Input tax credit (IGST/CGST and SGST) or other tax credit available to the Company.

Subsequent expenditure relating to intangible assets is capitalized only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

### Assets Acquired as Lease:

Leases under which the Entity assumes substantially all the risks and rewards of ownership are classified as finance leases. Such assets are capitalized at fair value of the asset or present value of the minimum lease payments at the inception of the lease, whichever is lower. Lease payments under operating leases are recognized as an expense in the Profit and Loss Account on a straight-line basis over the lease term.

The cost of leasehold land is amortized over the period of the lease. Leasehold improvements and assets acquired on finance lease are amortized over the lease term or useful life, whichever is lower.

### Advances paid towards the acquisition of Property, Plant and Equipment

Advances paid towards the acquisition of Property, Plant and Equipment, outstanding at each balance sheet date are shown under capital advances. The cost of the Property, Plant and Equipment not ready for its intended use on such date, is disclosed under capital work-in-progress.

### Impairment of Assets:

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. Impairment loss is charged to the Statement of Profit and Loss in the year / period in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

#### Investments:

Investments, which are readily realizable and intended to be held for not more than 12 months from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments. On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments

Inventories : The inventories are valued on the following basis :

Raw Materials : Valued at Cost Price.

Finished goods : Valued at lower of Cost or Net Realizable Value.

c) Stock in Process : Valued at Cost Price.

#### Employee Benefits:

All short-term employee benefits are accounted on undiscounted basis during the accounting period based on services rendered by employees.

In the current accounting period company is qualified for the exemption of registration under the Gratuity, Provident fund and ESIC Act. Thus, company has not paid any contribution to Provident fund and ESIC.

#### Revenue Recognition:

Revenue is recognised to the extent, that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

##### Revenue from sale of goods

Revenue from sale of goods is recognised when the significant risks and rewards of ownership of the goods are transferred to the buyer and are recorded net of trade discounts, rebates, Goods and Service Tax.

##### Revenue from services

Revenue from services is recognised pro-rata over the period of the contract as and when services are rendered and the collectability is reasonably assured. The revenue is recognised net of Goods and service tax.

##### Interest Income

Interest Income is recognised on a time proportion basis taking into account the amount outstanding and applicable interest rate.

##### Dividend Income

Dividend is recognised when the company's right to receive dividend is established.

#### Foreign Currency Transaction :

Monetary assets and liabilities related to foreign currency transactions remaining unsettled at the end of the year / period are translated at year / period end rates.

The difference in translation of monetary assets and liabilities and realized gains and losses on foreign transactions are recognized in the Statement of Profit and Loss.

The premium or discount on forward exchange contracts is recognized in the statement of profit and loss over the period of the contract.

#### Accounting For Government Grants/Refunds:

Government grants/subsidies and refunds due from Government Authorities are accounted when there is reasonable certainty of their realization.

#### 10) Taxation

Tax expenses comprise current tax (amount of tax for the period determined in accordance with the Income Tax Regulations in India) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period).

The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted by the Balance Sheet date, Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realized in future; however, when there is unabsorbed depreciation or carry forward losses under taxation laws, deferred tax assets are recognised only if there is a virtual certainty of realization of such assets. Deferred tax assets are reviewed at each Balance Sheet date and written down or written up to reflect the amount that is reasonably / virtually certain, as the case may be, to be realized

Tax credit is recognised in respect of Minimum Alternate Tax (MAT) as per the provisions of Section 115JAA of the Income Tax Act, 1961 based on convincing evidence that the Company will pay normal income tax within the statutory time frame and is reviewed at each Balance Sheet date.

Company has policy of not considering MAT tax credit available to them under the Income Tax Act.

#### Borrowing Cost:

Borrowing Costs relating to the acquisition/construction of qualifying assets are capitalized until the time all substantial activities necessary to prepare the qualifying assets for their intended use are complete. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charge to revenue.

#### Earning Per Share:

Basic earnings per share is calculated by dividing the net profit after tax for the year / period attributable to Equity Shareholders of the Company by the weighted average number of Equity Shares outstanding at the end of the year / period. Diluted earnings per Share is calculated by dividing net profit attributable to equity Shareholders (after adjustment for diluted earnings) by average number of weighted equity shares outstanding at the end of the year / period.

#### Provisions, Contingent Liabilities & Contingent Assets:

The company recognizes as provisions, the liability being present obligations arising from past events, the settlement of which is expected to result in outflow of resources and which can be measured only by using a substantial degree of estimation. Contingent liabilities are disclosed by way of a note to the financial

statement after careful evaluation by the management of the facts and legal aspect of the matters involved. Contingent assets are being neither recognized nor disclosed.

#### Current Assets, Loans And Advances

The balance under items of Sundry Debtors, Loans and Advances and current liabilities are subject to confirmation and reconciliation and consequential adjustments, wherever applicable. However, in the opinion of the Management, the realisable value of the current assets, loans and advances in the ordinary course of business will not be less than the value at which they are stated in the Balance Sheet.

#### Cash Flow

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flows from operating, investing and financing activities of the Company are segregated, accordingly.

#### Segment Reporting

##### Business Segment

As the company is dealing in only one segment i.e. manufacturing of packaging, filling and labeling machines, hence segment reporting is not applicable. Company does not have distinguishable component of an enterprise that is engaged in providing an individual product or service or group of related product or services and that is subject to risks and returns that are different from those of other business segment.

##### Geographical Segment

The Company operates in one geographical area namely Ahmedabad, Gujarat". Disclosure requirement as per AS-17 is given by way of notes to financial statement.

#### Changes in Accounting Policies in the Periods/Years Covered In The Restated Financials

There is no change in significant accounting policies adopted by the Company.

#### NOTES ON RESTATEMENTS MADE IN THE RESTATED FINANCIALS

The financial statements including financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years / period.

The Company does not have information as to which of its supplier are Micro small and Medium Enterprise registered under The Micro small and Medium Enterprise Development Act 2006. Consequently, the liability, if any, of interest which would be payable under The Micro small and Medium Enterprise Development Act 2006, cannot be ascertained. However, the Company has not received any claims in respect of such interest and as such, no provision has been made in the books of accounts.

The Company has not been following the provisions of Accounting Standard – 15 “Employee Benefits” issued by the Institute of Chartered Accountants of India in respect of recording provision for Gratuity in its Books of Accounts up to the Financial Year ended on August 31 2023.

Figures have been rearranged and regrouped wherever practicable and considered necessary.

The management has confirmed that adequate provisions have been made for all the known and determined liabilities and the same is not in excess of the amounts reasonably required to be provided for.

The balances of trade payables, trade receivables, loans and advances are unsecured and considered as good are subject to confirmations of respective parties concerned.

Realizations: In the opinion of the Board and to the best of its knowledge and belief, the value on realization of current assets and loans and advances are approximately of the same value as stated.

Contractual liabilities: All other contractual liabilities connected with business operations of the Company have been appropriately provided for.

Amounts in the financial statements: Amounts in the financial statements are rounded off to nearest lakhs. Figures in brackets indicate negative values.

**Boss Packaging Solutions Limited**

**Annexure - 1 : Restated Statement of Assets and Liabilities**

Rs. In lacs

Particulars	Annex. No.	As At 31st Aug, 2023	As At 31st March, 2023	As At 31st March, 2022	As At 31st March, 2021
<b>I. Equity and Liabilities</b>					
<b>(1) Shareholders' Funds</b>					
(a) Share Capital	5	317.22	1.00	1.00	1.00
(b) Reserve & Surplus	6	62.06	201.04	100.53	58.77
(c) Money received against share warrants		0.00	0.00	0.00	0.00
<b>(2) Share application money pending allotment</b>		0.00	0.00	0.00	0.00
<b>(3) Non-current Liabilities</b>					
(a) Long term borrowings	7	53.69	0.77	3.66	23.59
(b) Deferred tax liabilities (Net)		0.00	0.00	0.00	0.00
(c) Other long term liabilities		0.00	0.00	0.00	0.00
(d) Long term provisions		0.00	0.00	0.00	0.00
<b>(4) Current Liabilities</b>					
(a) Short term borrowings	8	24.21	2.93	16.07	28.43
(b) Trade payables	9				
(A) Total outstanding dues of micro and small enterprises		25.36	121.44	2.87	17.30
(B) Total outstanding dues of creditors other than micro and small enterprise		49.93	111.68	89.02	87.97
(c) Other current liabilities	10	45.45	57.74	47.30	30.07
(d) Short term provisions	11	22.27	39.52	18.76	18.20
<b>Total</b>		<b>600.19</b>	<b>536.12</b>	<b>279.21</b>	<b>265.32</b>
<b>II. Assets</b>					
<b>(1) Non-current Assets</b>					
(a) Property, Plant and Equipment and Intangible assets					
(i) Property, Plant and Equipment	12	15.20	12.86	13.43	11.66
(ii) Intangible assets		0.00	0.00	0.00	0.00
(iii) Capital WIP		0.00	0.00	0.00	0.00
(iv) Intangible assets under development		0.00	0.00	0.00	0.00
(b) Non-current investments	13	0.00	0.00	0.00	0.00
(c) Deferred tax assets (net)	14	1.28	1.37	1.07	0.81
(d) Long term loans and advances	15	0.00	0.00	0.00	0.00
(e) Other non-current assets		0.00	0.00	0.00	0.00
<b>(2) Current Assets</b>					
(a) Current investments		0.00	0.00	0.00	0.00
(b) Inventories	16	387.23	173.05	168.59	124.57
(c) Trade receivables	17	145.64	295.81	54.00	92.80
(d) Cash and cash equivalents	18	4.77	28.01	13.42	10.44
(e) Short-term loans and advances	19	46.07	25.02	28.70	25.07
(f) Other current assets	20	0.00	0.00	0.00	0.00
<b>Total</b>		<b>600.19</b>	<b>536.12</b>	<b>279.21</b>	<b>265.35</b>
Significant Accounting Policies	4A				
Reconciliation of Restated Profit & Audit Profit	4B				
Notes forming part of the Financial Statement	5 to 36				

As per our report of even date

**For DJNV & Co.**  
Firm Regd. No. 115145W  
Chartered Accountants

**For BOSS PACKAGING SOLUTION LTD**

Sd/-  
CA Nirav R. Choksi  
Partner  
M.No.- 112249  
UDIN- 23112249BGYEE5070

Sd/-	Sd/-	Sd/-	Sd/-
Manish Brahmhatt	Kamlesh Patel	Sweta Prajapati	Bhavika Thakkar
Managing Director	Director	CS	CFO
DIN - 05154924	DIN - 07684901	ACS No - 66245	PAN - ADYPT8566F

Place: Ahmedabad  
Date: 20.11.2023

Place: Ahmedabad  
Date: 20.11.2023

**Boss Packaging Solutions Limited**

**Annexure - 2 : Restated Statement of Profit and Loss**

Particulars	Annex No	Rs. In lacs			
		Upto 31 Aug 2023	2022-23	2021-22	2020-21
I. Revenue from operations:	21	258.88	1,033.89	547.40	534.03
II. Other income:	22	0.09	0.82	0.81	0.72
<b>III. Total Income (I + II)</b>		<b>258.97</b>	<b>1,034.71</b>	<b>548.21</b>	<b>534.75</b>
<b>IV. Expenses:</b>					
Cost of material consumed	23	334.92	673.85	339.11	354.17
Purchases of Stock-in-Trade		0.00	0.00	0.00	0.00
Changes in inventories of finished goods, work-in-progress	24	-216.98	0.00	0.00	0.00
Employee benefit expenses	25	65.40	147.48	102.36	85.20
Finance Costs	26	6.16	3.95	8.52	7.06
Depreciation and Amortization Expense	27	2.24	5.13	4.61	3.32
Other Expenses	28	21.44	69.69	37.55	69.23
<b>Total Expenses (IV)</b>		<b>213.18</b>	<b>900.10</b>	<b>492.15</b>	<b>518.98</b>
V. Profit before exceptional and extraordinary items and tax	(III - IV)	45.79	134.61	56.06	15.77
VI. Exceptional Items		0.00	0.00	0.00	0.00
VII. Profit before extraordinary items and tax	(V - VI)	45.79	134.61	56.06	15.77
VIII. Extraordinary Items	29	0.00	0.00	0.00	0.00
IX. Profit before tax	(VII - VIII)	45.79	134.61	56.06	15.77
X. Tax Expense:					
(1) Current Tax		11.52	34.40	14.55	4.10
(2) Deferred Tax	30	0.09	-0.30	-0.26	-0.03
(3) Current Tax adjustment of earlier years		0.00	0.00	0.00	0.32
XI. Profit(Loss) from the period from continuing operations	(IX-X)	34.18	100.51	41.77	11.38
XII. Profit/(Loss) from discontinuing operations		0.00	0.00	0.00	0.00
XIII. Tax expense of discontinuing operations		0.00	0.00	0.00	0.00
XIV. Profit/(Loss) from discontinuing operations after tax	(XII - XIII)	0.00	0.00	0.00	0.00
XV. Profit/(Loss) for the period	(XI + XIV)	34.18	100.51	41.77	11.38
XVI. Earning Per Equity Share:					
(1) Basic		1.08	1,005.11	417.68	113.75
(2) Diluted		1.08	1,005.11	417.68	113.75
Significant Accounting Policies	4A				
Reconciliation of Restated Profit & Audit Profit	4B				
Notes forming part of the Financial Statement	5 to 36				

As per our report of even date

**For DJNV & Co.**  
**Firm Regd. No. 115145W**  
**Chartered Accountants**

**For BOSS PACKAGING SOLUTION LTD**

Sd/-  
**CA Nirav R. Choksi**  
**M.No.- 112249**  
**UDIN- 23112249BGYGE5070**

Sd/-	Sd/-	Sd/-	Sd/-
<b>Manish Brahmhatt</b>	<b>Kamlesh Patel</b>	<b>Sweta Prajapati</b>	<b>Bhavika Thakkar</b>
<b>Managing Director</b>	<b>Director</b>	<b>CS</b>	<b>CFO</b>
<b>DIN - 05154924</b>	<b>DIN - 07684901</b>	<b>ACS No - 66245</b>	<b>PAN - ADYPT8566F</b>

**Place: Ahmedabad**  
**Date: 20.11.2023**

**Place: Ahmedabad**  
**Date: 20.11.2023**

**Boss Packaging Solutions Limited**

**Annexure - 3 : Restated Statement of Cash Flow**

Rs. In lacs

Particulars	As At 31st Aug, 2023	As At 31st March, 2023	As At 31st March, 2022	As At 31st March, 2021
<b>(A) Cash Flow from Operating Activities</b>				
<b>Restated Net Profit Before Tax and Extraordinary items</b>	45.79	134.61	56.06	15.77
<u>Adjustments For:</u>				
(Interest Received)	-0.09	-0.78	-0.81	-0.72
Income-tax/Prior Year Adjustment	0.00	0.00	0.00	0.00
Differed Tax adj.	0.09	-0.30	-0.26	-0.03
(Profit on sale of fixed assets)	0.00	0.00	0.00	0.00
Interest and Finance Charges Paid	6.16	3.95	8.52	7.06
Depreciation	2.24	5.13	4.61	3.32
<b>Operating profit before working capital changes</b>	54.19	142.61	68.12	25.39
<u>Changes in Working Capital</u>				
(Increase)/Decrease in Trade Receivables	150.17	-241.81	38.80	-62.95
(Increase)/Decrease in Inventories	-214.18	-4.46	-44.02	-52.15
(Increase)/Decrease in Short Term Loans and Advances	-21.05	3.68	-3.63	32.23
(Increase)/Decrease in Long Term Loans and Advances	0.00	0.00	0.00	0.00
(Increase)/Decrease in Other Current Assets	0.00	0.00	0.00	0.00
(Increase)/Decrease in Other Non-current Assets	0.00	0.00	0.00	0.00
Increase/(Decrease) in Long Term Provisions	0.00	0.00	0.00	0.00
Increase/(Decrease) in Trade Payables	-157.83	141.23	-13.38	38.53
Increase/(Decrease) in other Current liabilities	-12.29	10.44	17.23	14.14
Increase/(Decrease) in Short Term Provisions	-17.25	20.76	0.57	-2.14
<b>Cash Generated from / (used in) operating activities</b>	-218.24	72.45	63.68	-6.95
<b>Less : Income Tax</b>	11.61	34.11	14.33	4.37
<b>Cash Flow before extraordinary items</b>	-229.85	38.34	49.35	-11.32
<b>Extraordinary items</b>	0.00	0.00	0.00	0.00
<b>Net cash generated from / (used in) Operating Activities.....A</b>	-229.85	38.34	49.35	-11.32
<b>(B) Cash Flow from Investing Activities</b>				
(Increase)/Decrease in Non-Current Investment	0.00	0.00	0.00	0.00
Interest Received	0.09	0.78	0.81	0.72
(Purchase) of Tangible Fixed Assets	-4.58	-4.56	-6.38	-3.57
Sale of Tangible Fixed Assets	0.00	0.00	0.00	0.00
<b>Net cash generated from / (used in) Investing Activities.....B</b>	-4.49	-3.78	-5.57	-2.85
<b>(C) Cash Flow from financing Activities</b>				
Proceeds from issue of Share Capital	149.85	0.00	0.00	0.00
Increase/(Decrease) in Short Term Borrowings	21.31	-13.14	-12.36	6.40
Increase/(Decrease) in Long Term Borrowings	52.90	-2.88	-19.92	0.00
Interest and Finance Charges Paid	-6.16	-3.95	-8.52	-7.06
IPO Expenses incurred	-6.79			
Dividend & tax thereon	0.00	0.00	0.00	0.00
Increase/(Decrease) in Share Application Money	0.00	0.00	0.00	0.00
<b>Net cash generated from / (used in) Financing Activities.....C</b>	211.11	-19.97	-40.80	-0.66
<b>Net increase in cash and cash equivalents (A+B+C)</b>	-23.22	14.59	2.98	-14.82
<b>Cash and cash equivalents at the beginning</b>	28.01	13.42	10.44	25.26
<b>Cash and cash equivalents at the end</b>	4.79	28.01	13.42	10.44

**Notes :-**

1) Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.

2) Figures in brackets represents outflows.

3) The above statement should be read with the restated statement of assets and liabilities, statement of profit and loss, Significant Accounting Policies and Notes as appearing in Annexure 1, 2 and 4(A) respectively

As per our report of even date

**For DJNV & Co.**

**Firm Regd. No. 115145W**

**Chartered Accountants**

**For BOSS PACKAGING SOLUTION LTD**

**Sd/-**

**CA Nirav R. Choksi**

**M.No.- 112249**

**UDIN- 23112249BGYGEE5070**

**Sd/-**

**Manish Brahmhatt**

**Managing Director**

**DIN - 05154924**

**Sd/-**

**Kamlesh Patel**

**Director**

**DIN - 07684901**

**Sd/-**

**Sweta Prajapati**

**CS**

**ACS No - 66245**

**Sd/-**

**Bhavika Thakkar**

**CFO**

**PAN - ADYPT8566F**

**Place: Ahmedabad**

**Date: 20.11.2023**

**Place: Ahmedabad**

**Date: 20.11.2023**

## NOTES TO FINANCIAL STATEMENT

Annexure No. 5. RESTATED STATEMENT OF SHARE CAPITAL :		Rs . In Lacs			
Particulars	AS on 31 Aug, 2023	As At 31st March, 2023	As At 31st March, 2022	As At 31st March, 2021	
<b>1 Authorised Shares:authorized;</b> 500,000 Equity Shares of Rs.10/- each.	500.00	1.00	1.00	1.00	
	500.00	1.00	1.00	1.00	
<b>2 Issued, subscribed and fully paid Shares</b> 31,72,260 Equity Shares of Rs.10/- each.	317.22	1.00	1.00	1.00	
	317.22	1.00	1.00	1.00	

**3 Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period;**

Particulars	AS on 31 Aug, 2023	As At 31st March, 2023	As At 31st March, 2022	As At 31st March, 2021
Equity Shares	No. of Shares	No. of Shares	No. of Shares	No. of Shares
At the beginning of the period	10,000	10,000	10,000	10,000
Add : Issued during the period	10,335	-	-	-
Add: Bonus shares	31,51,925			
Outstanding at the end of the period	31,72,260	10,000	10,000	10,000

(1) Allotment of 10,335 Equity Shares to Jagrutiben Manishbhai Brahmabhatt, 4,100 Equity Shares to Ketan Suryakant Thakkar, 100 Equity Shares to Manishbhai Natvarbhai Brahmabhatt and 6,100 Equity Shares to Kamleshbhai Hasmukhbhai Patel on private placement basis total 10,335 equity shares on 12/5/2023.

(2) Allotment of 3,15,425 Equity Shares to JagrutibenManishbhaiBrahmbhatt, 9,45,500 Equity Shares to Ketan Suryakant Thakkar,9,45,500 Equity Shares to ManishbhaiNatvarbhaiBrahmbhatt and 9,45,500 Equity Shares to KamleshbhaiHasmukhbhai Patel as bonus in the ratio of 155:1 i.e. one hundred and fifty-five bonus equity shares for every one fully paid-up equity shares held by the shareholders in the Company total 31,51,925 equity shares on 15/7/2023

**4 Terms & Right attached to Equity Shares & Preference shares**

Equity Shares: The company has only one class of equity shares having a par value of Rs.10/- each. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts and payment of preference shareholders, in proportionate to their shareholding.

**5A Details of Shareholding of Promotors**

Sr No	Name of Promotor	No of Shares	% of total shares
<b>1</b>	<b>As At 31st March, 2021</b>		
	Manishbhai Brahmabhatt	6,000	60%
	Ketan Thakkar	2,000	20%
	Jagrutiben Brahmabhatt	2,000	20%
		<b>10,000</b>	<b>100%</b>
<b>2</b>	<b>As At 31st March, 2022</b>		
	Manishbhai Brahmabhatt	6,000	60%
	Ketan Thakkar	2,000	20%
	Jagrutiben Brahmabhatt	2,000	20%
		<b>10,000</b>	<b>100%</b>
<b>3</b>	<b>As At 31st March, 2023</b>		
	Manishbhai Brahmabhatt	6,000	60%
	Ketan Thakkar	2,000	20%
	Jagrutiben Brahmabhatt	2,000	20%
		<b>10,000</b>	<b>100%</b>
<b>4</b>	<b>As At 31st August, 2023</b>		
	JagrutibenManishbhaiBrahmbatt	3,17,460	10%
	Ketan Suryakantbhai Thakkar	9,51,500	30%
	ManishbhaiNatvarbhaiBrahmbatt	9,51,500	30%
	KamleshbhaiHasmukhbhai Patel	9,51,500	30%
		<b>31,71,960</b>	<b>100%</b>

**5B Details of shareholders holding more than 5% shares in the company (in terms of No. of shares holding)**

Particulars	AS on 31 Aug, 2023	As At 31st March, 2023	As At 31st March, 2022	As At 31st March, 2021
	No. of Shares	No. of Shares	No. of Shares	No. of Shares
a) Equity Shares, fully paid up:				
JagrutibenManishbhaiBrahmbatt	3,17,460	6,000	6,000	6,000
Ketan Suryakantbhai Thakkar	9,51,500	2,000	2,000	2,000
ManishbhaiNatvarbhaiBrahmbatt	9,51,500	2,000	2,000	2,000
KamleshbhaiHasmukhbhai Patel	9,51,500	0	0	0

## NOTES TO FINANCIAL STATEMENT

## 5C Details of shareholders holding more than 5% shares in the company (in terms of % of holding)

Particulars	AS on 31 Aug, 2023	As At 31st March, 2023	As At 31st March, 2022	As At 31st March, 2021
	% of holding	% of holding	% of holding	% of holding
a) Equity Shares, fully paid up:				
JagrutibenManishbhaiBrahmbatt	10%	60%	60%	60%
Ketan Suryakantbhai Thakkar	30%	20%	20%	20%
ManishbhaiNatvarbhaiBrahmbatt	30%	20%	20%	20%
KamleshbhaiHasmukhbhai Patel	30%	0%	0%	0%

5D Aggregate number of shares bonus shares issued, share issued for consideration other than cash and shares brought back during the period of three years immediately preceding the reporting date:

31,51,925 bonus shares has been issued by the company for consideration other than cash on 15/07/2023. No shares brought back has been by the company during the period of three years immediately preceding the reporting date

## Annexure No. 6. RESTATED STATEMENT OF RESERVE &amp; SURPLUS :

Particulars	AS on 31 Aug, 2023	As At 31st March, 2023	As At 31st March, 2022	As At 31st March, 2021
<b>a) Reserves and Surplus:</b>				
1 Securities Premium Reserve				
Opening Balance as per last financial statement	0.00	0.00	0.00	0.00
Add: During the year	148.82	0.00	0.00	0.00
Less: Utilised for issuing the Bonus Shaers	-148.82	0.00	0.00	0.00
<b>Closing Balance</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
2 General Reserve:				
Opening Balance as per last financial statement	0.00	0.00	0.00	0.00
Add: During the year	0.00	0.00	0.00	0.00
<b>Closing Balance</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>b) Surplus/(Deficit) in the statement of Profit &amp; Loss</b>				
Opening Balance	201.04	100.53	58.77	47.39
Add: Restated Profit/(Loss) for the year	34.18	100.51	41.77	11.38
<b>LESS:</b>				
Utilised for issuing the Bonus Shaers	166.37	0.00	0.00	0.00
Tax on Dividend	0.00	0.00	0.00	0.00
Proposed Dividend	0.00	0.00	0.00	0.00
IPO expenses	6.79	0.00	0.00	0.00
<b>Closing Balance</b>	<b>62.06</b>	<b>201.04</b>	<b>100.53</b>	<b>58.77</b>
<b>TOTAL: RESERVES AND SURPLUS</b>	<b>62.06</b>	<b>201.04</b>	<b>100.53</b>	<b>58.77</b>

## Annexure No. 7. RESTATED STATEMENT OF LONG TERM BORROWINGS :

Particulars	AS on 31 Aug, 2023	As At 31st March, 2023	As At 31st March, 2022	As At 31st March, 2021
<b>1 Secured</b>				
<u>From Bank / Financial Institutions</u>				
Term Loan from banks	0.00	0.00	0.00	0.00
	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>2 Unsecured</b>				
<u>From Bank / Financial Institutions</u>				
Term Loan from banks & NBFC	49.34	0.77	3.66	19.59
HDFC Bank and Kotak Mahendra Bank				
	<b>49.34</b>	<b>0.77</b>	<b>3.66</b>	<b>19.59</b>
<u>From Promoters / Promoters Group</u>				
<u>Loans from Directors &amp; their relatives</u>				
Unsecured loan from Directors	4.35	0.00	0.00	4.00
	<b>4.35</b>	<b>0.00</b>	<b>0.00</b>	<b>4.00</b>
<b>TOTAL: LONG-TERM BORROWINGS</b>	<b>53.69</b>	<b>0.77</b>	<b>3.66</b>	<b>23.59</b>

ANNEXURE - 7A : NATURE & TERMS OF REPAYMENT FOR UNSECURED LONG TERM BORROWINGS INCLUDING CURRENT MATURITIES					
Sr No	Name of Lender, Nature of Facility, Amount Sanctioned, Rate of Interest & Repayment Terms		Amount Outstanding	Amount Outstanding (Amount Rs. In Lakhs)	Securities offered / Principal terms & conditions
1	<p>WCTL - Unsecured Loan Kotak Mahindra Bank Loan Sanction Amount Rs. 17.50 lacs Date 27/12/2019 Tennure - 36 month Interest Rate 15.00 % p.a. Repayment Term - EMI</p> <p>WCTL - ECLGS Unsecured Loan Kotak Mahindra Bank Loan Sanction Amount Rs. 3.30 lacs Date 20/06/2020 Tennure - 48 month Interest Rate 8.00 % p.a. Repayment Term - EMI</p> <p>WCTL - GECL Unsecured Loan HDFC Bank Loan Sanction Amount Rs. 4.89 lacs Date 23/06/2020 Tennure - 48 month Interest Rate 8.25 % p.a. Repayment Term - EMI</p> <p>WCTL - Unsecured Loan HDFC Bank Loan Sanction Amount Rs. 25.00 lacs Date 24/12/2019 Tennure - 48 month Interest Rate 15.96 % p.a. Repayment Term - EMI</p> <p>WCTL - Unsecured Business Loan HDFC Bank Loan Sanction Amount Rs. 75.00 lacs Date 03/04/2023 Tennure - 36 month Interest Rate 13.50 % p.a. Repayment Term - EMI</p>		<p>As on 31.03.2021</p> <p>As on 31.03.2022</p> <p>As on 31.03.2023</p> <p>As on 31.08.2023</p>	<p>35.88</p> <p>19.59</p> <p>0.77</p> <p>74.94</p>	SME Unsecured Loan - and Personal Gaurantee of Directors - Manish Brahmhatt and Kamlesh Patel Purpose - Business

## ANNEXURE - 7B : TERMS &amp; CONDITION OF UNSECURED LOANS

Details of Unsecured Loans outstanding as at the end of the latest Reporting period from Directors / Promoters / Promoter Group / Associates / Relatives of Directors / Group Companies / other entities.

Sr No	Name of Lender			Purpose	
1	Unsecured loan from Directors and relatives and shareholders.			Business	

## Annexure No. 8. RESTATED STATEMENT OF SHORT TERM BORROWINGS :

Particulars	AS on 31 Aug, 2023	As At 31st March, 2023	As At 31st March, 2022	As At 31st March, 2021
1 <u>Current maturities of long-term debt</u> Loan from bank and Nbfc	21.22	2.90	15.94	16.30
2 <u>Loan Repayable on Demand</u> - From NBFC ( Unsecured ) Working capital (Cash credit facility)	2.99	0.03	0.13	12.13
<b>TOTAL: SHORT-TERM BORROWINGS</b>	<b>24.21</b>	<b>2.93</b>	<b>16.07</b>	<b>28.43</b>

## ANNEXURE - 8A : NATURE OF SECURITIES AND TERMS OF REPAYMENT FOR UNSECURED SHORT TERM BORROWINGS

Sr No	Name of Lender, Nature of Facility, Amount Sanctioned, Rate of Interest & Repayment Terms		Amount Outstanding	Amount Outstanding (Amount Rs. In Lakhs)	Securities offered / Principal terms & conditions
1	Cash credit and Overdraft Limit from Bajaj Finance Ltd. Loan Sanction Amount Rs. 17.97 lacs Date 20/07/2017 Tennure - 96 month Interest Rate 19.00 % p.a. Repayment Term - Drop line OD		<p>As on 31.03.2021</p> <p>As on 31.03.2022</p> <p>As on 31.03.2023</p> <p>As on 31.08.2023</p>	<p>12.13</p> <p>0.13</p> <p>0.03</p> <p>0.03</p>	SME Unsecured Loan and Personal Gaurantee of Manish Bharmhatt- Director Purposes - Business
2	Cash credit and Overdraft Limit from Bajaj Finance Ltd. Loan Sanction Amount Rs. 35.00 lacs Date 23/04/2023 Tennure - 36 month Interest Rate 16.00 % p.a. Repayment Term - Drop line OD		As on 31.08.2023	2.96	SME Unsecured Loan and Personal Gaurantee of Manish Bharmhatt- Director Purposes - Business

## NOTES TO FINANCIAL STATEMENT

**Annexure No. 9. RESTATED STATEMENT OF TRADE PAYABLES :**

Particulars	AS on 31 Aug, 2023	As At 31st March, 2023	As At 31st March, 2022	As At 31st March, 2021
<b>Trade Payable for Goods &amp; Services includes</b>				
Outstanding for less than 1 year				
(i) Dues of MSME	25.36	121.44	2.87	16.99
(ii) Dues of Other	49.93	111.38	88.57	87.97
(iii) Disputed Dues of MSME				
(iv) Disputed Dues of Other				
Outstanding for 1 to 2 years				
(i) Dues of MSME				0.31
(ii) Dues of Other	0.00	0.30	0.45	
(iii) Disputed Dues of MSME				
(iv) Disputed Dues of Other				
Outstanding for 2 to 3 years				
(i) Dues of MSME				
(ii) Dues of Other				
(iii) Disputed Dues of MSME				
(iv) Disputed Dues of Other				
Outstanding for more than 3 years				
(i) Dues of MSME				
(ii) Dues of Other				
(iii) Disputed Dues of MSME				
(iv) Disputed Dues of Other				
<b>TOTAL: TRADE PAYABLES</b>	<b>75.29</b>	<b>233.12</b>	<b>91.89</b>	<b>105.27</b>
<u>Total outstanding dues of Trade Payable consists</u>				
Principal amount remaining unpaid	75.29	233.12	91.89	105.27
Interest and other due thereon remaining unpaid	0.00	0.00	0.00	0.00

**Annexure No. 10. RESTATED STATEMENT OF OTHER CURRENT LIABILITIES :**

Particulars	AS on 31 Aug, 2023	As At 31st March, 2023	As At 31st March, 2022	As At 31st March, 2021
Advance from customers	33.33	39.24	33.86	26.69
<u>Other Payables:</u>				
Statutory liabilities	1.87	17.58	9.59	3.38
Other liabilities	10.25	0.92	3.85	0.00
<b>TOTAL: OTHER CURRENT LIABILITIES</b>	<b>45.45</b>	<b>57.74</b>	<b>47.30</b>	<b>30.07</b>

**Notes :**

- Advance received from customers have been taken as certified by the management of the company and no security has been offered by the company against the same

**Annexure No. 11. RESTATED STATEMENT OF SHORT TERM PROVISIONS :**

Particulars	AS on 31 Aug, 2023	As At 31st March, 2023	As At 31st March, 2022	As At 31st March, 2021
Provision for expenses and salary	10.83	10.38	7.59	18.20
Provision for Tax (Net of Advance Tax)	11.44	29.14	11.17	-
<b>TOTAL: SHORT-TERM PROVISIONS</b>	<b>22.27</b>	<b>39.52</b>	<b>18.76</b>	<b>18.20</b>

## NOTES TO FINANCIAL STATEMENT

Annexure No. 12. RESTATED STATEMENT OF PROPERTY, PLANT AND EQUIPMENT :		Rs. In lacs			
	AS on 31 Aug, 2023	As At 31st March, 2023	As At 31st March, 2022	As At 31st March, 2021	
<b>1 Plant and Equipments</b>					
Gross Block Opening Balance	21.09	17.93	17.18	17.18	
Addition during the year	3.15	3.16	0.75	0.00	
Reduction during the year	0.00	0.00	0.00	0.00	
<b>Gross Block Closing Balance.....A</b>	<b>24.24</b>	<b>21.09</b>	<b>17.93</b>	<b>17.18</b>	
Opening Accumulated Depreciation	13.80	12.30	10.92	9.46	
Depreciation charged during the year	0.75	1.50	1.38	1.46	
Reduction / Adj during the year	0.00	0.00	0.00	0.00	
<b>Accumulated Depreciation (Closing Balance).....B</b>	<b>14.55</b>	<b>13.80</b>	<b>12.30</b>	<b>10.92</b>	
<b>Net Block (A-B)</b>	<b>9.69</b>	<b>7.29</b>	<b>5.63</b>	<b>6.26</b>	
<b>2 Vehical</b>					
Gross Block Opening Balance	1.01	1.01	1.01	0.00	
Addition during the year	0.00	0.00	0.00	1.01	
Reduction during the year	0.00	0.00	0.00	0.00	
<b>Gross Block Closing Balance.....A</b>	<b>1.01</b>	<b>1.01</b>	<b>1.01</b>	<b>1.01</b>	
Opening Accumulated Depreciation	0.18	0.12	0.06	0.00	
Depreciation charged during the year	0.02	0.06	0.06	0.06	
Reduction / Adj during the year	0.00	0.00	0.00	0.00	
<b>Accumulated Depreciation (Closing Balance).....B</b>	<b>0.20</b>	<b>0.18</b>	<b>0.12</b>	<b>0.06</b>	
<b>Net Block (A-B)</b>	<b>0.81</b>	<b>0.83</b>	<b>0.89</b>	<b>0.95</b>	
<b>3 Computer and Electronic equip</b>					
Gross Block Opening Balance	11.22	10.22	8.41	6.57	
Addition during the year	0.62	1.00	1.81	1.84	
Reduction during the year	0.00	0.00	0.00	0.00	
<b>Gross Block Closing Balance.....A</b>	<b>11.84</b>	<b>11.22</b>	<b>10.22</b>	<b>8.41</b>	
Opening Accumulated Depreciation	9.41	7.67	5.98	4.88	
Depreciation charged during the year	0.72	1.74	1.69	1.10	
Reduction / Adj during the year	0.00	0.00	0.00	0.00	
<b>Accumulated Depreciation (Closing Balance).....B</b>	<b>10.13</b>	<b>9.41</b>	<b>7.67</b>	<b>5.98</b>	
<b>Net Block (A-B)</b>	<b>1.71</b>	<b>1.81</b>	<b>2.55</b>	<b>2.43</b>	
<b>4 Furniture &amp; Fixture</b>					
Gross Block Opening Balance	10.14	9.74	5.92	5.20	
Addition during the year	0.81	0.40	3.82	0.72	
Reduction during the year	0.00	0.00	0.00	0.00	
<b>Gross Block Closing Balance.....A</b>	<b>10.95</b>	<b>10.14</b>	<b>9.74</b>	<b>5.92</b>	
Opening Accumulated Depreciation	7.21	5.38	3.90	3.20	
Depreciation charged during the year	0.75	1.83	1.48	0.70	
Reduction / Adj during the year	0.00	0.00	0.00	0.00	
<b>Accumulated Depreciation (Closing Balance).....B</b>	<b>7.96</b>	<b>7.21</b>	<b>5.38</b>	<b>3.90</b>	
<b>Net Block (A-B)</b>	<b>2.99</b>	<b>2.93</b>	<b>4.36</b>	<b>2.02</b>	
<b>Total</b>					
Total Gross Block Opening Balance	43.46	38.90	32.52	28.95	
Total Addition during the year	4.58	4.56	6.38	3.57	
Total Reduction during the year	0.00	0.00	0.00	0.00	
<b>Total Gross Block Closing Balance.....A</b>	<b>48.04</b>	<b>43.46</b>	<b>38.90</b>	<b>32.52</b>	
Total Opening Accumulated Depreciation	30.60	25.47	20.86	17.54	
<b>Total Depreciation charged during the year</b>	<b>2.24</b>	<b>5.13</b>	<b>4.61</b>	<b>3.32</b>	
Total Reduction / Adj during the year	0.00	0.00	0.00	0.00	
<b>Less :Total Accumulated Depreciation (Closing Balance).....B</b>	<b>32.84</b>	<b>30.60</b>	<b>25.47</b>	<b>20.86</b>	
<b>Total Net Block (A-B)</b>	<b>15.20</b>	<b>12.86</b>	<b>13.43</b>	<b>11.66</b>	

## Annexure No. 13. RESTATED STATEMENT OF NON-CURRENT INVESTMENTS :

	AS on 31 Aug, 2023	As At 31st March, 2023	As At 31st March, 2022	As At 31st March, 2021
- Trade Investment (valued at Cost unless stated otherwise)	0.00	0.00	0.00	0.00
- Non-trade Investment (valued at Cost unless stated otherwise)'	0.00	0.00	0.00	0.00
- Investments in others	0.00	0.00	0.00	0.00
<b>TOTAL: NON-CURRENT INVESTMENTS</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

## Annexure No. 14. RESTATED STATEMENT OF DEFERRED TAX ASSETS (NET) :

	AS on 31 Aug, 2023	As At 31st March, 2023	As At 31st March, 2022	As At 31st March, 2021
<u>Deferred Tax Assets</u>				
Tax Impact of difference between Book and Income Tax WDV	1.28	1.37	1.07	0.81
Tax Impact of C/f Long term capital loss	0.00	0.00	0.00	0.00

Boss Packaging Solutions Limited

NOTES TO FINANCIAL STATEMENT

Tax Impact of disallowed exps	0.00	0.00	0.00	0.00
<b>Gross Deferred Tax Assets</b>	<b>1.28</b>	<b>1.37</b>	<b>1.07</b>	<b>0.81</b>
<i>Deferred Tax Liabilities</i>				
Tax Impact of difference between Book and Income Tax WDV	0.00	0.00	0.00	0.00
<b>Gross Deferred Tax Liabilities</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>TOTAL: DEFERRED TAX ASSETS (NET)</b>	<b>1.28</b>	<b>1.37</b>	<b>1.07</b>	<b>0.81</b>

## NOTES TO FINANCIAL STATEMENT

## Notes :

- 1 In accordance with accounting standard 22, Accounting for taxes on Income, issued by the Institute of Chartered Accountants India, the Deferred Tax Assets (net of Liabilities) is provided in the books of account as at the end of the year.

**Annexure No. 15. RESTATED STATEMENT OF LONG TERM LOANS AND ADVANCES :**

	AS on 31 Aug, 2023	As At 31st March, 2023	As At 31st March, 2022	As At 31st March, 2021
<b>Capital Advances;</b>				
a Secured, considered good;	0.00	0.00	0.00	0.00
b Unsecured, considered good;	0.00	0.00	0.00	0.00
c Doubtful.	0.00	0.00	0.00	0.00
	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Security Deposits;</b>				
a Unsecured, considered good	0.00	0.00	0.00	0.00
<b>Other loans and advances:</b>				
a Other loans and advances	0.00	0.00	0.00	0.00
<b>Loans and advances to related parties</b>	0.00	0.00	0.00	0.00
<b>TOTAL: LONG-TERM LOANS AND ADVANCES</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

## NOTES TO FINANCIAL STATEMENT

**Annexure No. 16. RESTATED STATEMENT OF INVENTORIES :**

	AS on 31 Aug, 2023	As At 31st March, 2023	As At 31st March, 2022	As At 31st March, 2021
- Raw Materials	170.25	173.05	168.59	124.57
- Finished goods and WIP	216.98	0.00	0.00	0.00
<b>TOTAL: INVENTORIES</b>	<b>387.23</b>	<b>173.05</b>	<b>168.59</b>	<b>124.57</b>

**Notes:-**

- 1 Raw materials are valued at cost on FIFO method. Cost includes purchase value, freight, duties & taxes.
- 2 Finished goods are valued at lower of cost or net realisable value on FIFO method. Cost includes purchase value, freight, proportionate manufacturing expense, wages & salary to employees, duties and taxes.  
Finished goods are NIL as company engaged in business of making make to order machines. Hence do not keep finished stock as we received advance from 3 customers.

**Annexure No. 17. RESTATED STATEMENT OF TRADE RECEIVABLES :**

	AS on 31 Aug, 2023	As At 31st March, 2023	As At 31st March, 2022	As At 31st March, 2021
<b>UNSECURED</b>				
Outstanding for less than 6 months				
(i) Undisputed trade receivable - considered good	143.37	289.34	39.69	79.10
(ii) Undisputed trade receivable - considered doubtful				
(iii) Disputed trade receivable - considered good				
(iv) Disputed trade receivable - considered doubtful				
Outstanding for 6 months to 1 year				
(i) Undisputed trade receivable - considered good	2.27	1.88	3.56	3.40
(ii) Undisputed trade receivable - considered doubtful				
(iii) Disputed trade receivable - considered good				
(iv) Disputed trade receivable - considered doubtful				
Outstanding for 1 to 2 years				
(i) Undisputed trade receivable - considered good	0.00	4.59	10.75	10.30
(ii) Undisputed trade receivable - considered doubtful				
(iii) Disputed trade receivable - considered good				
(iv) Disputed trade receivable - considered doubtful				
Outstanding for 2 to 3 years				
(i) Undisputed trade receivable - considered good				
(ii) Undisputed trade receivable - considered doubtful				
(iii) Disputed trade receivable - considered good				
(iv) Disputed trade receivable - considered doubtful				
Outstanding for more than 3 years				
(i) Undisputed trade receivable - considered good				
(ii) Undisputed trade receivable - considered doubtful				
(iii) Disputed trade receivable - considered good				
(iv) Disputed trade receivable - considered doubtful				
Other Receivables:				
<b>TOTAL: TRADE RECEIVABLES</b>	<b>145.64</b>	<b>295.81</b>	<b>54.00</b>	<b>92.80</b>

## NOTES TO FINANCIAL STATEMENT

**Notes :-**

- As per the view of the management of the company there is no doubtful debt and hence provision for doubtful debts have not been made.
- Trade Receivable as on August 31, 2023 & March 31, 2023 has been taken as certified by the management of the company.

**Annexure No. 18. RESTATED STATEMENT OF CASH AND CASH EQUIVALENTS :**

	AS on 31 Aug, 2023	As At 31st March, 2023	As At 31st March, 2022	As At 31st March, 2021
1 Balance With Banks:				
Balance with Bank	3.31	19.86	9.31	7.04
Cash on Hand	1.46	1.45	2.41	1.40
2 Other Bank Balances				
Short Term Fixed Deposits	-	6.70	1.70	2.00
<b>TOTAL: CASH AND CASH EQUIVALENTS</b>	<b>4.77</b>	<b>28.01</b>	<b>13.42</b>	<b>10.44</b>

**Annexure No. 19. RESTATED STATEMENT OF SHORT-TERM LOANS AND ADVANCES :**

	AS on 31 Aug, 2023	As At 31st March, 2023	As At 31st March, 2022	As At 31st March, 2021
<b>Advance recoverable in cash or kind:</b>				
a Secured, considered good;	0.00	0.00	0.00	0.00
b Unsecured, considered good;	18.00	18.99	21.84	21.59
c Doubtful.	0.00	0.00	0.00	0.00
	18.00	18.99	21.84	21.59
<b>Balance with government authorities:</b>				
Advance tax and TDS/TCS receivable	15.59	1.31	-	1.07
<b>Other loans and advances:</b>				
Advance to suppliers of goods & services (Other)	9.58	0.72	4.25	-
Other Advance	2.90	4.00	2.61	2.42
<b>TOTAL: SHORT-TERM LOANS AND ADVANCES</b>	<b>46.07</b>	<b>25.02</b>	<b>28.70</b>	<b>25.07</b>

**Notes :-**

- Advance given to suppliers have been taken as certified by the management of the company.
- No Securities have been taken by the company against the advance given to suppliers.

**Annexure No. 20. RESTATED STATEMENT OF OTHER CURRENT ASSETS :**

	AS on 31 Aug, 2023	As At 31st March, 2023	As At 31st March, 2022	As At 31st March, 2021
<b>Unsecured, considered good unless stated otherwise</b>				
Other Assets	0.00	0.00	0.00	0.00
<b>TOTAL: OTHER CURRENT ASSETS</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

## NOTES TO FINANCIAL STATEMENT

Annexure No. 21. RESTATED STATEMENT OF REVENUE FROM OPERATIONS :				
	Rs .in lacs			
	Upto 31.08.2023	2022-23	2021-22	2020-21
<b>Sales of Products</b>				
Sales from business operation	258.88	1,033.89	547.40	534.03
Machines sales				
<b>TOTAL: REVENUE FROM OPERATIONS</b>	<b>258.88</b>	<b>1,033.89</b>	<b>547.40</b>	<b>534.03</b>

Annexure No. 22. RESTATED STATEMENT OF OTHER INCOME :				
	Upto 31.08.2023	2022-23	2021-22	2020-21
Interest income	0.09	0.78	0.81	0.72
Other income	0.00	0.04	0.00	0.00
<b>TOTAL: OTHER INCOME</b>	<b>0.09</b>	<b>0.82</b>	<b>0.81</b>	<b>0.72</b>

Annexure No. 23. RESTATED STATEMENT OF COST OF MATERIAL CONSUMED :				
	Upto 31.08.2023	2022-23	2021-22	2020-21
<b>Raw Materials Consumed</b>				
Inventory at the beginning of the year	173.05	168.59	124.57	72.42
Add: Purchases	332.12	678.31	383.13	406.32
	<b>505.17</b>	<b>846.90</b>	<b>507.70</b>	<b>478.74</b>
Less: Inventory at the end of the year	170.25	173.05	168.59	124.57
<b>COST OF RAW MATERIAL</b>	<b>334.92</b>	<b>673.85</b>	<b>339.11</b>	<b>354.17</b>
<b>TOTAL COST OF MATERIAL CONSUMED</b>	<b>334.92</b>	<b>673.85</b>	<b>339.11</b>	<b>354.17</b>
<b>Details of Raw Materials Purchased:</b>				
Domestic	332.12	678.31	383.13	406.32
Imported	0.00	0.00	0.00	0.00
<b>Total</b>	<b>332.12</b>	<b>678.31</b>	<b>383.13</b>	<b>406.32</b>

Annexure No. 24. RESTATED STATEMENT OF CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE :				
	Upto 31.08.2023	2022-23	2021-22	2020-21
<b>Inventories at the end of the year</b>				
Finished Good & WIP	0.00	0.00	0.00	0.00
	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Inventories at the beginning of the year</b>				
Finished Good and WIP	216.98	0.00	0.00	0.00
	<b>216.98</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>TOTAL CHANGE (Net)</b>	<b>216.98</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

Annexure No. 25. RESTATED STATEMENT OF EMPLOYEE BENEFIT EXPENSE :				
	Upto 31.08.2023	2022-23	2021-22	2020-21
<b>Direct Expenses</b>				
Directors Remunerations	11.25	27.00	22.40	28.80
Salary, wages and Bonus, Welfare & benefits	54.15	120.48	79.96	56.40
<b>TOTAL: EMPLOYEE BENEFITS EXPENSE</b>	<b>65.40</b>	<b>147.48</b>	<b>102.36</b>	<b>85.20</b>

Annexure No. 26. RESTATED STATEMENT OF FINANCE COSTS :				
	Upto 31.08.2023	2022-23	2021-22	2020-21
Interest - Banks	5.56	2.23	6.63	7.03
Other Interest	0.60	1.72	1.89	0.03
<b>TOTAL: FINANCE COSTS</b>	<b>6.16</b>	<b>3.95</b>	<b>8.52</b>	<b>7.06</b>

Boss Packaging Solutions Limited

NOTES TO FINANCIAL STATEMENT

<b>Annexure No. 27. RESTATED STATEMENT OF DEPRECIATION AND AMORTIZATION EXPENSE :</b>				
	<b>Upto 31.08.2023</b>	<b>2022-23</b>	<b>2021-22</b>	<b>2020-21</b>
Depreciation on tangible assets	2.24	5.13	4.61	3.32
<b>TOTAL: DEPRECIATION AND AMORTIZATION EXPS</b>	<b>2.24</b>	<b>5.13</b>	<b>4.61</b>	<b>3.32</b>

<b>Annexure No. 28. RESTATED STATEMENT OF OTHER EXPENSES :</b>				
	<b>Upto 31.08.2023</b>	<b>2022-23</b>	<b>2021-22</b>	<b>2020-21</b>
Advertisement and publicity	4.59	11.84	4.83	3.45
Bank charges	0.10	0.05	0.03	0.11
Commission expenses	0.36	1.88	2.02	0.28
Consumables and tools purchase	0.34	1.27	0.88	31.17
Insurance Expenses	0.26	0.40	0.25	0.24
Office and other Misellaneous Expenses	6.45	13.65	7.29	6.68
Professional charges	0.94	0.70	0.92	0.26
Rent expenses	2.22	5.16	7.41	7.26
Repair and maintenance	0.60	1.56	3.45	7.93
Sundry bal w/off & Discount	-	8.19	0.69	1.60
Transportation & Material Handling Expenses	3.54	7.77	7.96	2.82
Travelling and conveyance expenses	1.84	9.36	1.46	7.13
ROC & Compliance fees	-	7.54	-	-
<b>Payment to auditors</b>				
For Audit purpose	0.20	0.30	0.30	0.30
For Other Purpose	-	-	0.06	-
<b>TOTAL: OTHER EXPENSES</b>	<b>21.44</b>	<b>69.69</b>	<b>37.55</b>	<b>69.23</b>

Expenditure in Foreign Currency	0	0.00	0.00	0.00
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<b>Annexure No. 29. RESTATED STATEMENT OF EXTRAORDINARY ITEMS :</b>				
	<b>Upto 31.08.2023</b>	<b>2022-23</b>	<b>2021-22</b>	<b>2020-21</b>
Extraordinary Income	0.00	0.00	0.00	0.00
<b>TOTAL: EXTRAORDINARY ITEMS</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

**Boss Packaging Solutions Limited**

**NOTES TO FINANCIAL STATEMENT**

**Annexure No. 30. RESTATED STATEMENT OF DEFERRED TAX :**

	<b>Upto 31.08.2023</b>	<b>2022-23</b>	<b>2021-22</b>	<b>2020-21</b>
Gross Deferred tax asset as per Annexure 14	-0.09	0.30	0.26	0.03
Gross Deferred tax liability as per Annexure 14	0.00	0.00	0.00	0.00
Op. balance of Net Deferred tax asset / liability	1.37	1.07	0.81	0.78
<b>NET DEFERRED TAX :</b>	<b>1.28</b>	<b>1.37</b>	<b>1.07</b>	<b>0.81</b>

**Annexure No. 31. RESTATED STATEMENT OF CONTINGENT LIABILITIES :**

	<b>Upto 31.08.2023</b>	<b>2022-23</b>	<b>2021-22</b>	<b>2020-21</b>
<u>Contingent liabilities in respect of:</u>				
1 Claims against the company not acknowledged as debts	0.00	0.00	0.00	0.00
2 Bank Gaurantee issued by bank	0.00	0.00	0.00	0.00
3 Bills discounted from bank	0.00	0.00	0.00	0.00
4 Letter of credit outstanding	0.00	0.00	0.00	0.00

**Boss Packaging Solutions Limited**

**NOTES TO FINANCIAL STATEMENT**

Rs. In lacs

<b>Annexure No. 4B RECONCILIATION OF PROFIT &amp; AUDIT PROFIT :</b>				
<b>Particulars</b>	<b>Up to 31.08.23</b>	<b>2022-23</b>	<b>2021-22</b>	<b>2020-21</b>
Net Profit / (Loss) After Tax of Audited Statement of Profit & Loss	34.18	100.51	41.77	11.38
<i>Adjustments for:</i>				
Provision for Tax	0.00	0.00	0.00	0.00
(Short)/Excess Provision for Tax	0.00	0.00	0.00	0.00
Interest Income not credited to P&L	0.00	0.00	0.00	0.00
Deferred Tax Liability / Asset Adjustments	0.00	0.00	0.00	0.00
Loss on Sale of Share not debited to P&L	0.00	0.00	0.00	0.00
Dividend Income not credited to P&L	0.00	0.00	0.00	0.00
<b>Net Profit / (Loss) after tax as restated</b>	<b>34.18</b>	<b>100.51</b>	<b>41.77</b>	<b>11.38</b>

Explanatory notes to the above restatements made in Audited Financial Statements of the company for the respective years / period.

Adjustments having no impact on Profit:

Appropriate adjustments have been made in the restated financial statements, wherever required by reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with regroupings as per the audited financials of the company for all the years and the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018.

<b>Annexure No. 4(C) RECONCILIATION OF RESTATED EQUITY / NETWORTH :</b>				
<b>Particulars</b>	<b>Up to 31.08.23</b>	<b>2022-23</b>	<b>2021-22</b>	<b>2020-21</b>
Equity / Networth as per audited financials	379.28	202.04	101.53	59.77
<i>Adjustments for:</i>				
(Short)/Excess Provision for Tax	0.00	0.00	0.00	0.00
Interest on Income tax not debited to P&L	0.00	0.00	0.00	0.00
Interest Income not credited to P&L	0.00	0.00	0.00	0.00
Deferred Tax Liability / Asset Adjustments	0.00	0.00	0.00	0.00
<i>Sub Total : Difference pertaining to changes in Profit / Loss due to Restated effect for the period covered in Restated Financial</i>	0.00	0.00	0.00	0.00
Prior period adjustments (Note-1)	0.00	0.00	0.00	0.00
<b>Equity / Networth as Restated</b>	<b>379.28</b>	<b>202.04</b>	<b>101.53</b>	<b>59.77</b>

**Explanatory notes to the above restatements made in the audited financial statements of the Company for the respective years.**

**Note - 1**

Amounts relating to the prior period have been adjusted in the year to which the same relates to and the same amount is arrived on account of change in Opening Balance of Reserve and Surplus due to the restated effect on the profit / (loss) of prior period.

**To give Explanatory Notes regarding Adjustments**

Appropriate adjustments have been made in the restated financial statements, wherever required, by reclassification of the corresponding items of Income, expenses, assets and liabilities, in order to bring them in line with the groupings as per the audited financial of the company for all the years and requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018.

**Boss Packaging Solutions Limited**

**NOTES TO FINANCIAL STATEMENT**

**Annexure No. 32. RESTATED STATEMENT OF ACCOUNTING RATIOS :**

	<b>AS on 31 Aug, 2023</b>	<b>As At 31st March, 2023</b>	<b>As At 31st March, 2022</b>	<b>As At 31st March, 2021</b>
Net Worth (A) - Rs. In lacs	379.28	202.04	101.53	59.77
Net Worth excluding Preference Share Capital (A-1) - Rs. In lacs	379.28	202.04	101.53	59.77
Restated Profit after tax - Rs. In lacs	34.18	100.51	41.77	11.38
Less: Prior Period Item	0.00	0.00	0.00	0.00
<b>Adjusted Profit after Tax (B) - Rs. In Lacs</b>	<b>34.18</b>	<b>100.51</b>	<b>41.77</b>	<b>11.38</b>
Number of Equity Share outstanding as on the End of Year/Period (C)	31,72,260	10,000	10,000	10,000
Weighted average no of Equity shares at the time of end of the year (Pre Bonus) (D)(i)	31,69,423	10,000	10,000	10,000
Weighted average no of Equity shares at the time of end of the year (Post Bonus) (D)(ii)	31,69,423	15,60,000	15,60,000	15,60,000
Current Assets (E) - Rs. In lacs	583.73	521.89	264.71	252.88
Current Liabilities (F) - Rs. In lacs	167.25	333.31	174.02	181.96
Face Value per Share	10.00	10.00	10.00	10.00
<b>EBITDA Ratio</b>				
Restated Profit after tax - Rs. In lacs	34.18	100.51	41.77	11.38
Add : Finance Cost - Rs. In lacs	6.16	3.95	8.52	7.06
Add : Provision for Tax - Rs. In lacs	11.61	34.10	14.29	4.07
Add : Depreciation - Rs.in lacs	2.24	5.13	4.61	3.32
Add : Amortization Expenses - Rs. In lacs	0.00	0.00	0.00	0.00
<b>EBITDA - Rs. In lacs</b>	<b>54.19</b>	<b>143.69</b>	<b>69.19</b>	<b>25.82</b>
<u>Earnings Per Share - Rs.</u>				
Restated Basic and Diluted Earnings Per Share (Pre-Bonus) ( ` ) (B/D(i))	1.08	1,005.11	417.68	113.75
Restated Basic and Diluted Earnings Per Share (Post-Bonus) ( ` ) (B/D(ii))	1.08	6.44	2.68	0.73
<b>OTHER RATIO</b>				
Return on Net worth (%) (B/A)	9.01%	49.75%	41.14%	19.03%
% Change in ratio	-81.88%	20.93%	116.14%	-29.15%
Return on Equity Net worth % (B/A-1)	9.01%	49.75%	41.14%	19.03%
% Change in ratio	-81.88%	20.93%	116.14%	-29.15%
Net asset value per share (A/C) (Face Value of ` 10 Each)	11.96	2,020.44	1,015.33	597.65
% Change in ratio	-99.41%	98.99%	69.89%	23.51%
Current Ratio (E/F)	3.49	1.57	1.52	1.39
% Change in ratio	122.90%	2.93%	9.46%	1.51%
Debt-Equity Ratio	0.21	0.02	0.19	0.87
% Change in ratio	1023.21%	-90.59%	-77.68%	43.65%
Debt Service Coverage Ratio	0.11	0.03	0.12	0.27
% Change in ratio	313.87%	-77.70%	-54.95%	36.73%
Return on Equity Ratio (%) (Before Tax)	12.07%	66.62%	55.21%	26.38%
% Change in ratio	-81.88%	20.67%	109.31%	-1.81%
Inventory turnover ratio	0.67	5.97	3.25	4.29
% Change in ratio	-88.81%	84.01%	-24.26%	-9.70%
Trade Receivables Turnover Ratio	0.56	0.29	0.10	0.17
% Change in ratio	96.63%	190.03%	-43.23%	100.16%
Trade Payables Turnover Ratio	0.29	0.23	0.17	0.20
% Change in ratio	28.98%	34.32%	-14.84%	1.55%
Net Capital Turnover Ratio	0.62	5.48	6.04	7.53
% Change in ratio	-88.66%	-9.17%	-19.85%	9.07%
Net Profit Ratio (%) (Before Tax)	17.69%	13.02%	10.24%	2.95%
% Change in ratio	35.85%	27.14%	246.90%	-41.87%
Return on Capital Employed	11.36%	67.35%	53.26%	20.13%
% Change in ratio	-83.13%	26.46%	164.60%	-44.95%
Return on Investment (%)	9.01%	49.75%	41.14%	19.03%
% Change in ratio	-81.88%	20.93%	116.14%	-29.15%

1) The ratios have been computed as below:

a. Basic and Diluted earnings per share (₹) =

Net profit available for appropriation ( as restated)

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Weighted average number of equity shares outstanding at the end of the period or year

b. Return on net worth (%) =

Net profit available for appropriation ( as restated)

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Net worth at the end of the period/year

c. Net assets value per share =

Net Worth at the end of the period/year

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Number of equity shares outstanding at the end of the period/ year

2) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted by the number of equity shares issued during period/year 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 total number of days during the period/year.

3) Net Worth means the aggregate of the paid up share capital, share premium account, and reserves and surplus (excluding revaluation reserve) as reduced by the aggregate of miscellaneous expenditure (to the extent not adjusted or written off) and the debit balance of the profit and loss account.

4) EBITDA represents earnings (or profit / loss) before interest, income taxes, and depreciation and amortisation expenses.

**Boss Packaging Solutions Limited**

**NOTES TO FINANCIAL STATEMENT**

**Annexure No. 36. RESTATED STATEMENT OF TAX SHELTER :**

Sr No.	Particulars	AS on 31 Aug, 2023	As At 31st March, 2023	As At 31st March, 2022	As At 31st March, 2021
<b>A</b>	Profit before taxes as restated - Rs. In lacs	45.79	134.61	56.06	15.77
<b>B</b>	Normal Corporate Tax Rate (%)	25.17%	25.17%	22.88%	22.88%
<b>C</b>	MAT Rate (%)	16.69%	16.69%	15.60%	15.60%
	<b>Adjustments:</b>				
<b>D</b>	<b>Permanent Differences</b>				
	Expenses Disallowed under the Income Tax Act, 1961	0.00	0.00	0.00	0.00
	Interest on Income Tax	0.00	0.00	0.00	0.00
	Donation	0.00	0.00	0.00	0.00
	<b>Total Permanent Differences</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>E</b>	<b>Income Considered Separately</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>F</b>	<b>Timing Difference</b>				
	Depreciation as per Books	2.24	5.13	4.61	3.32
	Depreciation as per Income Tax	-2.02	-3.92	-3.58	-3.04
	<b>Total Timing Differences</b>	<b>0.22</b>	<b>1.21</b>	<b>1.03</b>	<b>0.28</b>
<b>G</b>	<b>Net Adjustment (D+E+F)</b>	<b>0.22</b>	<b>1.21</b>	<b>1.03</b>	<b>0.28</b>
<b>H</b>	<b>Tax Expenses / (Saving) thereon (G x B)</b>	<b>0.05</b>	<b>0.30</b>	<b>0.24</b>	<b>0.06</b>
<b>I</b>	<b>Income from other sources</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>J</b>	<b>Exempt Income</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>K</b>	<b>Income / (Loss) (A+G+I-J)</b>	<b>46.00</b>	<b>135.81</b>	<b>57.09</b>	<b>16.05</b>
<b>L</b>	<b>Brought Forward Loss Set off</b>				
	- Ordinary Business Loss	0.00	0.00	0.00	0.00
	- Long Term Capital Loss	0.00	0.00	0.00	0.00
	- Unabsorbed Depreciation	0.00	0.00	0.00	0.00
	<b>Total (L)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>M</b>	<b>Allowable Deduction under the Income Tax Act</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>N</b>	<b>Profit/(Loss) as per Income tax (K-L)</b>	<b>46.00</b>	<b>135.81</b>	<b>57.09</b>	<b>16.05</b>
<b>O</b>	<b>Tax as per Normal Provision</b>	<b>11.52</b>	<b>34.18</b>	<b>13.06</b>	<b>3.67</b>
<b>P</b>	<b>MAT Credit Utilized</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Q</b>	<b>Tax Liability, After Considering the effect of MAT Credit (O-P)</b>	<b>11.52</b>	<b>34.18</b>	<b>13.06</b>	<b>3.67</b>
<b>R</b>	<b>Book Profit as per MAT</b>	<b>45.79</b>	<b>134.61</b>	<b>56.06</b>	<b>15.77</b>
<b>S</b>	<b>Tax liability as per MAT (R x C)</b>	<b>7.64</b>	<b>22.47</b>	<b>8.75</b>	<b>2.46</b>
	Current tax being higher of "O" or "S"	11.52	34.18	13.06	3.67
	Loss to be carried forward	0.00	0.00	0.00	0.00
	MAT credit entitlement	0.00	0.00	0.00	0.00
	Total Tax as per Return of Income (Before interest under section 234A, B and C of the Income Tax Act, 1961)	11.52	34.18	13.06	3.67
<b>T</b>	<b>Tax paid as per "MAT" or "Normal Provision"</b>	Normal Provision	Normal Provision	Normal Provision	Normal Provision

**Notes:-**

The aforesaid statement of tax shelters has been prepared as per the restated standalone statement of profits and losses of the Company. The permanent/timing differences have been computed considering the acknowledged copies of the income-tax return of the respective years stated above.

**Boss Packaging Solutions Limited**

**NOTES TO FINANCIAL STATEMENT**

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**Annexure No. 34. RESTATED STATEMENT OF SEGMENT REPORTING :**

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Segment-wise reporting is not applicable since the company operates in only one segment i.e. Packing and labeling Machine Manufacturing

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Based on the guiding principles given in Ind AS 108 on 'Operating Segments', the Company's business activity falls within a single operating segment, namely packing Machine manufacturing . Accordingly, the disclosure requirements of Ind AS 108 are not applicable.

## Annexure No. 33. RESTATED STATEMENT OF RELATED PARTY TRANSACTIONS :

Name	Relation	Nature Of Transaction	As at 31.08.2023	AS AT 31.03.2023	AS AT 31.03.2022	AS AT 31.03.2021
Manishbhai Brahmhatt	Director	Director's Remuneration	2.50	6.00	6.00	6.00
		Interest on loan	-	-	-	-
		Loan Received	-	-	-	-
		Loan Repaid	-	-	-	-
		Closing balance-Loan a/c	-	-	-	-
Ketan Thakkar	Director	Director's Remuneration	3.75	9.00	6.40	9.60
		Loan Received	-	-	-	-
		Loan Repaid	-	-	-	-
		Closing balance-Loan a/c	-	-	-	-
Jagrutiben Brahmhatt	Director	Director's Remuneration	2.50	6.00	3.60	3.60
		Loan Received	-	-	-	-
		Loan Repaid	-	-	-	-
		Closing balance-Loan a/c	-	-	-	-
Kamlesh Patel	Promoter	Director's Remuneration	2.50	6.00	6.40	9.60
		Loan Received	-	-	-	-
		Loan Repaid	-	-	-	-
		Closing balance-Loan a/c	-	-	-	-
VIRALBEN K PATEL	Relative of director Wife of Kamlesh Patel	Remuneration	1.74	4.20	-	-
		Interest Paid	-	-	1.03	-
		Loan Received	-	-	10.75	4.00
		Loan Repaid	-	-	15.75	-
		Closing balance-Loan a/c	-	-	-	4.00
MEHUL S THAKKAR	Relative of director	Interest Paid	-	-	0.87	-
	Brother of kamlesh Patel	Loan Received	-	-	13.25	4.00
		Loan Repaid	-	-	13.25	-
		Closing balance-Loan a/c	-	-	-	4.00
USHABEN S THAKKAR	Relative of director	Rent paid	2.23	4.85	4.62	4.62
	KETAN THAKKAR		-	-	-	-
BOSS ENTERPRISE - Partnership Firm	Relatives of Directors are Partners of Firm	Purchases of Material	-	15.15	38.44	77.63
			-	-	-	-

**Notes :**

List Company/entity owned or significantly influenced by directors, Key Management Personnels and Relative of Key Management Personnels have been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.

**Boss Packaging Solutions Limited**

**NET WORTH STATEMENT**

Rs. In lacs

Particulars	AS on 31 Aug, 2023	As At 31st March, 2023	As At 31st March, 2022	As At 31st March, 2021
<b>Authorised</b>				
50,00,000 Equity Shares of Rs.10/- each.	500.00	1.00	1.00	1.00
<b>Total</b>	<b>500.00</b>	<b>1.00</b>	<b>1.00</b>	<b>1.00</b>
<b>Issued,Subscribed and Paid up</b>				
31,72,260 Equity Shares of Rs.10/- each.	317.22	1.00	1.00	1.00
<b>Total Equity</b>	<b>317.22</b>	<b>1.00</b>	<b>1.00</b>	<b>1.00</b>
<b>Capital Redemptio Reserve</b>				
Closing Balance	0.00	0.00	0.00	0.00
<b>General Reserve</b>				
Closing Balance	0.00	0.00	0.00	0.00
<b>Securities Premium Reserve</b>				
Closing Balance	0.00	0.00	0.00	0.00
<b>Profit/(Loss) Brought Forward</b>				
Closing Balance	62.06	201.04	100.53	58.77
<b>Reserve &amp; Surplus</b>	<b>62.06</b>	<b>201.04</b>	<b>100.53</b>	<b>58.77</b>
<b>Net Worth</b>	<b>379.28</b>	<b>202.04</b>	<b>101.53</b>	<b>59.77</b>

**1 Earning per share**

Particulars	For the period ended 31 Aug 2023	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2021
Restated profit attributable to equity shareholders (Rs in lacs )	34.18	100.51	41.77	11.38
Number of equity shares outstanding at end of the year	31,72,260	10,000	10,000	10,000
Weighted average number of equity shares post bonus	31,69,423	15,60,000	15,60,000	15,60,000
Restated Earnings per share basic (Rs)	1.08	1,005.11	417.68	113.75
Restated Earnings per share diluted post bonus (Rs)	1.08	6.44	2.68	0.73
Face value per equity share (Rs)	10	10	10	10

**Note:**

The company has issued further equity shares 10,335 at issue price Rs. 1450/- on private placement basis on 12 May 2023 and bonus shares 31,51,925 to existing shares holder on 15/7/2023. The present equity capital as on date of filing of DRHP is Rs. 317.22 lacs.

**2 Auditors' Remuneration**

Particulars	For the period ended 31 Aug 2023	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2021
<b>Payments to auditor as</b>				
- Auditor	0.20	0.30	0.30	0.30
- For other matters	-	-	0.06	-
<b>Total</b>	<b>0.20</b>	<b>0.30</b>	<b>0.36</b>	<b>0.30</b>

**3 Contingent Liabilities and Commitments**

Particulars	As at 31 Aug 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
Claims against the company not acknowledged as debts	0.00	0.00	0.00	0.00
Bank Gaurantee issued by bank	0.00	0.00	0.00	0.00
Bills discounted from bank	0.00	0.00	0.00	0.00
Letter of credit outstanding	0.00	0.00	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

**4 Expenditure in foreign currency**

Particulars	As at 31 Aug 2023	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2021
Expenses in foreign currency	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**5 Earnings in foreign currency**

Particulars	As at 31 Aug 2023	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2021
F.O.B.Value in exports	-	8.00	11.55	-
<b>Total</b>	<b>-</b>	<b>8.00</b>	<b>11.55</b>	<b>-</b>

## 6 MSME

On the basis of confirmation obtained from the supplier who have registered themselves under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) and based on the information available with the company, the following are the details:

Particulars	As at 31 Aug 2023	As at 31 March 2023	As at 31 March 2022	As at 31 March 2021
a) The principle amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting period				
- Principle amount	25.36	121.44	2.87	17.30
- Interest due thereon	0	0	0	0
b) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting period;	0	0	0	0
c) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	0	0	0	0
d) The amount of interest accrued and remaining unpaid at the end of each accounting period; and	0	0	0	0
e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	0	0	0	0

### Other Notes

#### 1 Title deed of immovable property not held in the name of company

The company does not own any immovable property .

#### 2 Benami property

The company does not have any Benami property, where any proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

#### 3 Security of Current Assets Against Borrowings

The company not required to file quarterly statements of current assets with Banks for borrowing facility as bank has given unsecured OD

#### 4 wilful defaulter

The company is not declared as wilful defaulter by any bank or financial Institution or other lender.

#### 5 Transactions with struck off companies

The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013.

#### 6 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.

#### 7 Scheme of Arrangements

There is no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

#### 8 Utilisation of Borrowed funds and share premium:

A 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 (whether recorded in writing or otherwise) that the Intermediary shall:

- (i) 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
- (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

B 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:

- (i) 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
- (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

#### 9 Undisclosed income

The company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the years 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), unless there is immunity for disclosure under any scheme.

**10 Compliance with number of layers of companies**

The Company does not have any subsidiaries therefore disclosure of compliance with number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable.

**11 disclosure pertaining to 'details of crypto currency or virtual currency**

The company has not traded or invested in Crypto currency or Virtual Currency during the reporting periods

**12 Revaluation of PPE and Intangible assets**

The company has not revalued its Property, Plant and Equipment and Intangible asstes during the reporting periods. The disclose as to whether the revaluation is based on the valuation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017 is not applicable.

**13 disclosure pertaining to 'corporate social responsibility activities'**

The company is not covered under section 135 of the Companies Act, 2013. The disclose with regard to CSR activites is not applicable

**Boss Packaging Solutions Limited**

**Annexure V - Statement of Adjustments to the Restated Financial Information  
(Amounts in INR Lakh, unless otherwise stated)**

Summarised below are the restatement adjustments made to equity as at March 31, 2023, March 31, 2022 and March 31, 2021, and their consequential impact on the equity of the Company:

Particulars	As on 31 August 2023	As on 31 March 2023	As on 31 March 2022	As on 31 March 2021
Total Equity as per Audited Financial Statements	317.22	1.00	1.00	1.00
<u>Restatement adjustments</u>				
Compliance of Accounting Standard - 15	-	-	-	-
<b>Total impact of adjustments</b>				
Total Equity as per Restated Financial Information	-	-	-	-
<b>Total</b>	<b>317.22</b>	<b>1.00</b>	<b>1.00</b>	<b>1.00</b>

Summarised below are the restatement adjustments made to the net profit after tax for the years ended March 31, 2023, March 31, 2022 and March 31, 2021, their impact on the profit / (loss) of the Company:

Particulars	For the period ended 31 Aug 2023	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2021
Profit after tax as per Audited Financial Statements	34.18	100.51	41.77	11.38
<u>Restatement adjustments</u>				
<u>Compliance of Accounting Standard - 15</u> (Increase)/decrease in expenses	-	-	-	-
<b>Restated profit before tax</b>	<b>34.18</b>	<b>100.51</b>	<b>41.77</b>	<b>11.38</b>
Tax adjustments	-	-	-	-
Profit after tax as per Restated financial information	34.18	100.51	41.77	11.38
<b>Total</b>	<b>34.18</b>	<b>100.51</b>	<b>41.77</b>	<b>11.38</b>

**Notes to adjustments:**

**Note 1:**

**Audit qualifications** - There are no audit qualifications in auditor's report for the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021 and Period Ended 31.08.2023

**Note 2:**

**Material regrouping/reclassification** - Appropriate regrouping/reclassification have been made in the Restated Statement of Assets and Liabilities, Restated Statement of Profit and Loss and Restated Statement of Cash flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per the year ended March 31, 2023 audited financial statements prepared in accordance with Schedule III of the Act, applicable AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018, as amended.

**Auditor's Comments in Annexure to Auditors' Report:**

**Clause vii(a) of CARO 2020 Order - for the year ended March 31, 2023, 2022, 2021**

According to the information and explanations given to us and the records of the Company examined by us, in our opinion, there is no adverse and non compliance except as stated in Financial, notes and reports

**Clause xviii of CARO 2020 Order - period year March 31, 2023, 2022, 2021**

According to the information and explanations given to us and the records of the Company examined by us, in our opinion, there is no adverse and non compliance except as stated in Financial, notes and reports

**Clause X (b) of CARO 2020 Order - FY 2020-21 and year ended March 31, 2023, 2022, 2021**

According to the information and explanations given to us and the records of the Company examined by us, in our opinion, there is no adverse and non compliance except as stated in Financial, notes and reports

**Clause X (b) of CARO 2020 Order - FY 2021, 2022, 2023 and period ended Aug 31, 2023**

According to the information and explanations given to us and the records of the Company examined by us, in our opinion, there is no adverse and non compliance except as stated in Financial, notes and reports

## CAPITALISATION STATEMENT

For details, please refer the chapter titled “*Restated Financial Statements – Annexure 35 – Restated Statement of Capitalisation*” beginning on page 148 of this Draft Prospectus.

**Boss Packaging Solutions Limited**

**NOTES TO FINANCIAL STATEMENT**

**Annexure No. 35. RESTATED STATEMENT OF CAPITALIZATION :**

		<b>Rs. In lacs</b>	
<b>Particulars</b>	<b>Pre-Issue figures As on 31/8/2023</b>	<b>As Adjusted for the proposed issue</b>	
<b>Debt</b>			
Short Term Debt	24.24	24.24	
Long Term Debt	53.68	53.68	
<b>Total Debt</b>	<b>77.92</b>	<b>77.92</b>	
<b>Shareholder's Funds</b>			
Share Capital	317.22	[●]	
Reserve and Surplus-As Restated	62.06	[●]	
<b>Total Shareholder's Fund</b>	<b>379.28</b>	<b>[●]</b>	
<b>Long Term Debt/Shareholder's Fund</b>	<b>0.14</b>	<b>[●]</b>	
<b>Total Debt/Shareholder's Fund</b>	<b>0.21</b>	<b>[●]</b>	

**Notes:**

- (1) Short term Debts represent the debts which are expected to be paid/payable within 12 months and excludes installment of term loans repayable within 12 months.
- (2) Long term Debts represent debts other than Short term Debts as defined above but includes installment of term loans repayable within 12 months grouped under "Other Current Liabilities".
- (3) The figures disclosed above are based on restated standalone statement of Assets and Liabilities of the Company as at 31th March 2023 and Stub period upto 31.08.2023

## FINANCIAL INDEBTEDNESS

Our Company avails loans and financing facilities in the ordinary course of business to meet its business requirements.

Our Board is authorised to borrow such sums of money as may be required for the purpose of the business of our Company as prescribed under applicable laws. For details regarding the borrowing powers of our Board of Directors, please see "***Our Management-Borrowing Powers***" on page 128 of this Draft Prospectus.

Set forth below is the brief summary of the unsecured borrowings of our Company, as on August 31, 2023

Category of borrowing	Nature of facility	Sanctioned Amount as on (₹ in lakhs)	Outstanding amount (₹ in lakh) as on August 31, 2023
Kotak Mahindra Bank **	Working Capital (ECLGS)	17.50	0.00
Kotak Mahindra Bank **	Working Capital (ECLGS)	3.30	1.00
HDFC Bank	Working Capital(GECL)	4.89	1.48
HDFC Bank	Working Capital	25.00	0.00
HDFC Bank	Working Capital	75.00	68.08
Bajaj Finance Limited	CC/Overdraft	17.97	0.03
Kotak Mahindra Bank	CC/Overdraft	35.00	2.96
<b>Total</b>		<b>178.66</b>	<b>73.55</b>

*The details above have been certified by our Statutory Auditor.*

*\*\*The facility has been secured by Manish Brahmhatt and Kamlesh Patel by way of personal guarantee.*

### Principal terms of the borrowings availed by our Company:

- **Interest:** 8% p.a and such higher interest, as more specifically detailed in the sanction letter.
- **Repayment:** Period of 3 years or such period as more specifically detailed in the sanction letter
- **Covenants:**
  - Restriction on creation any charge on any securities applicable without approval of the of the Bank and without prior intimation
  - To not avail any Additional Borrowings in the form of Working Capital Limits, Terms Loans, Business Instalments Loans or any other form any banks/Financial Institution without prior approvals from lender.
  - In case of non-compliance with condition laid down therein, Bank has the right to impose 2% penalty.
  - Restriction on issuance of issuance of any guarantee of any kind without prior written consent.

## MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

*You should read the following discussion of our financial condition and results of operations together with the Restated Financial Statements as of and for the five months period ended August 31, 2023 and for the Fiscals 2023, 2022 and 2021 including the notes and significant accounting principles thereto and the report thereon, which appear beginning on page 146 of this Draft Prospectus. Our Restated Financial Statements differ in certain material respects from IFRS, U.S. GAAP and GAAP in other countries, and our assessment of the factors that may affect our prospects and performance in future periods. Accordingly, the degree to which our Restated Financial Statements will provide meaningful information to a prospective investor in countries other than India is entirely dependent on the reader's level of familiarity with Ind GAAP. These regulations may also vary with ICDS, which may be material to an investor's assessment of our results of operations and financial condition. Our fiscal year ends on March 31 of each year, so all references to a particular Fiscal or fiscal year are to the twelve-month period ended March 31 of that year.*

*The following discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those set forth in the chapter titled "**Risk Factors**" and "**Forward Looking statements**" on page 23 and 17 respectively of this Draft Prospectus and elsewhere in this Draft Prospectus.*

*Some of the information contained in this section, including information with respect to our strategies, contain forward- looking statements that involve risks and uncertainties. You should read the chapter titled "Forward-Looking Statements" beginning on page 17 of this Draft Prospectus for a discussion of the risks and uncertainties related to those statements and also the chapter titled "Risk Factors" and "Our Business" beginning on pages 23 and 103 respectively, of this Draft Prospectus for a discussion of certain factors that may affect our business, results of operations and financial condition. The actual results of the Company may differ materially from those expressed in or implied by these forward-looking statements.*

*Unless otherwise stated, references to "the Company", "our Company", "we", "us", and "our" are to Boss Packaging Solutions Limited.*

### **Overview**

Our company well-equipped machine manufacturing facilities along with registered office at 11-C, Survey No. 56/1/2/3, Ramdev Estate, Near Siddipura Estate, Opposite Ramol Mehmdabad Highway, Vinzol Road, Ahmedabad, Gujarat 38225 which is spread over approx 500 sq yards. From a single type equipment manufactured to facilitate filling and sticker labeling machine in 2012, we have expanded our equipment portfolio to wide range of packaging machines which includes a comprehensive range of packaging machinery such as, industrial packaging machines with Semi-Automatic or automatic Liquid Filling Machines, Semi-Automatic or Automatic Screw or ROPP Capping machine, Pick and Place Screw Capping Machines. Wide range of Self-Adhesive Sticker Labelling Machines, Hologram Applicator Machines, Shrink Sleeve Applicator Machine, Conveyors and Turn Tables, Air Jet Cleaning Machine, Semi-Automatic or automatic shrink-wrapping machines (Web Sealer), Electric Tunnels and Winder, Rewinder and customized atomization to cater to diverse customer requirements.

For the five months period ended August 31, 2023, Fiscal 2023, Fiscal 2022 and Fiscal 2021, our total revenue was ₹ 258.97 lakhs, ₹ 1,034.71 lakhs, ₹ 548.21 lakhs and ₹ 534.75 lakhs, respectively, and our profit after tax for the year was ₹ 34.18 lakhs, ₹ 100.51 lakhs, ₹ 41.77 lakhs and ₹ 11.38 lakhs, respectively. Our EBITDA for the five month period ended August 31, 2023 and for the Fiscal 2023, Fiscal 2022 and Fiscal 2021 was ₹ 54.19 lakhs, ₹ 143.69 lakhs, ₹ 69.19 lakhs and ₹ 25.85 lakhs, respectively.

*Principal Factors Affecting our Results of Operations:*

We have applied the following accounting policies in preparing our financial statements for Fiscal 2023:

- i. Significant Accounting Policies

For details in respect of Statement of Significant Accounting Policies, please refer to Annexure V of Restated Financial Statements under chapter titled “Restated Financial Statements” beginning on page 146 of this Prospectus.

## KEY PERFORMANCE INDICATORS OF OUR COMPANY

(₹in lakhs, except for ratios and percentages)

Particulars	Five months period ended August 31, 2023	Fiscal Year ended March 31,		
		2023	2022	2021
EBITDA <sup>(1)</sup>	54.19	143.69	69.19	25.85
EBITDA Margin in % <sup>(2)</sup>	20.93	13.90	12.64	4.84
PAT Margin in % <sup>(3)</sup>	13.20	9.72	7.63	2.13
*ROE in % <sup>(4)</sup>	9.01	49.75	41.14	19.03
Capital Employed <sup>(5)</sup>	457.20	205.74	121.26	111.81
*ROCE in % <sup>(6)</sup>	11.36	67.35	53.26	20.13
Debt <sup>(7)</sup>	77.92	3.70	19.73	52.02
Net Debt <sup>(8)</sup>	211.14	306.07	164.26	195.11
Debt-Equity Ratio <sup>(9)</sup>	0.21	0.02	0.19	0.87
*Net Debt-EBITDA Ratio <sup>(10)</sup>	3.90	2.13	2.37	7.46
Net Tangible Assets <sup>(11)</sup>	379.28	202.04	101.53	59.80
Monetary Assets <sup>(12)</sup>	9.79	28.01	13.42	10.44
% of Monetary Assets to Net Tangible Assets <sup>(13)</sup>	2.58	13.86	13.22	17.45
Net Worth <sup>(14)</sup>	379.28	202.04	101.53	59.77
*Return on Net Worth in % <sup>(15)</sup>	9.01	49.75	41.14	19.03
Pre-Tax Operating Profit <sup>(16)</sup>	51.86	137.74	63.77	22.10
I. Net Asset Value per Equity Share <sup>(17)</sup>	11.96	2020.44	1015.33	597.65
No. of customers	19	61	56	47
Sales to customers <sup>(19)</sup>	13.63	16.95	9.78	11.36
Gross Profit <sup>(20)</sup>	(76.04)	360.04	208.29	179.86
Gross Profit Margin in % <sup>(21)</sup>	(29.37)	34.82	38.05	33.68

Notes:

- EBITDA is calculated as the sum of (i) profit before tax and prior period items for the period/year, (ii) depreciation and amortization expenses, and (iii) finance costs.
- EBITDA Margin is calculated as EBITDA divided by Revenue from Operations.
- PAT Margin is calculated as profit for the period/year divided by Revenue from Operations.
- ROE is calculated as profit for the period/year divided by total equity.
- Capital Employed is calculated as total equity, plus non-current borrowings, plus current borrowings, less current investments, less cash & cash equivalents, less bank balances other than cash & cash equivalents.
- ROCE is calculated as earnings before interest and taxes divided by Capital Employed.
- Debt is calculated as the sum of current borrowings and non-current borrowings.
- Net Debt is calculated as total liabilities less cash & cash equivalents and bank balances.
- Debt-Equity Ratio is calculated as Debt divided by total equity.
- Net Debt-EBITDA Ratio is calculated as Net Debt divided by EBITDA.
- Net Tangible Assets is calculated as the sum of all the assets of our Company excluding, right of use assets and other intangible assets as reduced by total liabilities of our Company.
- Monetary Assets is calculated as cash and cash equivalents and bank balances and excluding bank deposits with remaining maturity of more than twelve months and fixed deposits held as margin money.
- % of Monetary Assets to Net Tangible Assets is calculated as Monetary Assets divided by Net Tangible Assets, expressed as a percentage.
- Net Worth is calculated as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
- Return on Net Worth is calculated as profit for the period/year divided by Net Worth.
- Pre-Tax Operating Profit is calculated as profit before tax and prior period items for the period/year, excluding other income, finance costs.
- Net Asset Value per Equity Share is calculated as Net Worth divided by the weighted average number of equity shares for the period/year as adjusted for bonus issue.

Weighted average number of equity shares is the number of equities shares outstanding at the beginning of the year/period adjusted by the number of equity shares issued during the year/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 total number of days during the year/period.

19. Sales to Customers is calculated as Revenue from Operations divided by number of customers.
20. Gross Profit is calculated as the difference between Revenue from Operations and the cost of finished goods produced (i.e. sum of: (i) cost of materials consumed; (ii) purchase of stock-in-trade; and (iii) changes in inventories of finished goods, semi-finished goods and stock-in-trade).
21. Calculated as Gross Profit divided by Revenue from Operations.

### **Overview of Revenue and Expenditure**

The following descriptions set forth information with respect to key components of our income statement.

#### **Revenue**

##### **Revenue from operations**

Revenue from operations comprises income from:

- a. Sale of manufacturing products such as Labelling machine, Filling machine, Full packaging line and others.

##### **Other income**

Other income primarily comprises interest income, amongst others.

#### **Expenditure**

Our expenditure comprises the following:

1. Cost of materials consumed: Cost of materials consumed comprises (i) the cost of raw materials used in the manufacture of our products; and (ii) the cost of other materials. Our raw materials include SS 304 sheets and pipe, M.S. Plate, Aluminium round bars, M S round bar, Bearings, Nut bolts, Tools, Valves. Amongst others.
2. Changes in inventories of finished goods: Expenses accounted for pursuant to an (increase)/decrease in inventories of finished goods.
3. Employee benefit expenses: Employee benefit expenses comprises of salaries, wages, and staff welfare expenses.
4. Finance costs: Finance costs comprises interest expenses on borrowings, and other borrowing cost.
5. Depreciation and amortization expenses: Depreciation and amortization expenses comprises depreciation of tangible assets including our plant and machinery, building, factory equipment, computer equipment, office and other equipment, furniture and fixture, amongst others; and amortization of intangible assets including computer software and others.
6. Other expenses: Other expenses comprise primarily of rents, repairs and maintenance expenses, insurance, Sundry balance written off & Discount, travelling and conveyance, transportation & ROC & Compliance fees, amongst others.

#### **Geographic information**

The following table sets forth a breakdown of our revenue including GST, Material Handling & transportation from operations by geography for the periods indicated:

(₹ in lakhs)								
Name of Products	August 31, 2023	As % of Revenue from Operations	March 31, 2023	As % of Revenue from Operations	March 31, 2022	As % of Revenue from Operations	March 31, 2021	As % of Revenue from Operations
<b>Domestic</b>	<b>305.48</b>	<b>100.00</b>	<b>1221.00</b>	<b>99.39</b>	<b>646.43</b>	<b>98.24</b>	<b>653.00</b>	<b>100</b>
-West	207.92	68.06	917.00	74.59	403.64	61.35	503.00	77.04
-North	24.55	8.04	98.00	7.97	107.04	16.27	87.00	13.38
-South	62.65	20.51	191.00	15.53	75.41	11.46	45.00	6.96

Name of Products	August 31, 2023	As % of Revenue from Operations	March 31, 2023	As % of Revenue from Operations	March 31, 2022	As % of Revenue from Operations	March 31, 2021	As % of Revenue from Operations
-East	10.36	3.39	16.00	1.29	60.34	9.17	17.00	2.61
Exports	<b>0.00</b>	<b>0.00</b>	<b>8.00</b>	<b>0.61</b>	<b>11.55</b>	<b>1.76</b>	<b>0.00</b>	<b>0.00</b>
<b>Total</b>	<b>305.48</b>	<b>100.00</b>	<b>1229</b>	<b>100</b>	<b>657.98</b>	<b>100</b>	<b>653.00</b>	<b>100</b>

\*including taxes

### Results of Operations

The following table sets forth our income statement data, the components of which are expressed as a percentage of total income for the periods indicated, for our operations for the five month period ended on August 31, 2023 Fiscal 2023, Fiscal 2022 and Fiscal 2021.

Particulars	For the five months period ended August 31, 2023		For the year ended March 31,					
			2023		2022		2021	
	(₹ in lakhs)	% of Total Income	(₹ in lakhs)	% of Total Income	(₹ in lakhs)	% of Total Income	(₹ in lakhs)	% of Total Income
<b>Income</b>								
Revenue from operations	258.88	99.97	1033.89	99.92	547.40	99.85	534.03	99.87
Other income	0.09	0.03	0.82	0.08	0.81	0.15	0.72	0.13
<b>Total income</b>	<b>258.97</b>	<b>100.00</b>	<b>1,034.71</b>	<b>100.00</b>	<b>548.21</b>	<b>100.00</b>	<b>534.75</b>	<b>100.00</b>
<b>Expenses:</b>								
Cost of materials consumed	334.92	129.33	673.85	65.12	339.11	61.86	354.17	66.23
Changes in inventories of finished goods and work-in-progress	(206.98)	(79.92)	0.00	0.00	0.00	0.00	0.00	0.00
Employee benefits expense	55.40	21.39	147.48	14.25	102.36	18.67	85.20	15.93
Finance costs	6.16	2.38	3.95	0.38	8.52	1.55	7.09	1.32
Depreciation and amortization expenses	2.24	0.86	5.13	0.50	4.61	0.84	3.32	0.62
Other expenses	21.44	8.28	69.69	6.74	37.55	6.85	69.23	12.95
<b>Total expenses</b>	<b>213.18</b>	<b>82.32</b>	<b>900.10</b>	<b>86.99</b>	<b>492.15</b>	<b>89.77</b>	<b>518.98</b>	<b>97.05</b>
<b>Profit before tax</b>	<b>45.79</b>	<b>17.68</b>	<b>134.61</b>	<b>13.01</b>	<b>56.06</b>	<b>10.23</b>	<b>15.77</b>	<b>2.95</b>
<b>Tax expenses:</b>								
Current tax	11.52	4.45	34.40	3.32	14.55	2.65	4.10	0.77
Deferred tax	0.09	0.03	(0.30)	0.00	(0.26)	(0.05)	(0.03)	(0.01)
current tax of earlier years	0.00	0.00	0.00	0.00	0.00	0.00	0.32	0.06
<b>Total tax expenses</b>	<b>11.61</b>	<b>4.48</b>	<b>34.10</b>	<b>3.30</b>	<b>14.29</b>	<b>2.61</b>	<b>4.39</b>	<b>0.82</b>
<b>Profit for the year</b>	<b>34.18</b>	<b>13.20</b>	<b>100.51</b>	<b>9.71</b>	<b>41.77</b>	<b>7.62</b>	<b>11.38</b>	<b>2.13</b>

### REVIEW OF OPERATION FOR THE PERIOD ENDED AUGUST 31, 2023

#### Income:

#### Total Revenue

Our total revenue amounted to ₹ 258.97 Lakhs for the period ended which is on account of revenue from operations as described below:

#### Revenue from Operations

Our revenue from operations for the period ended August 31, 2023 amounted to ₹ 258.88 Lakhs which is about 99.97 % of the total revenue which comes from sale of our products.

**Expenditure:**

***Total Expenses***

Total expenses for the period ended August 31, 2023 amounted to ₹ 213.18 Lakhs constituting 82.32 % of the total revenue.

***Cost of Materials Consumed***

The cost of materials consumed for the period ended August 31, 2023 amounted to ₹ 334.92 Lakhs which is about 129.33 % of the total revenue.

***Employee Benefits Cost***

The employee benefits expenses for the period ended August 31, 2023 amounted to ₹ 55.40 Lakhs which is about 21.39 % of the total revenue.

***Finance Cost***

The finance cost for the period ended August 31, 2023 amounted to ₹ 6.16 Lakhs which is about 2.38 % of the total revenue.

***Depreciation and Amortization Expenses***

Depreciation for the period ended August 31, 2023 amounted to ₹ 2.24 Lakhs which is about 0.86 % of the total revenue.

***Other Expenses***

Other Expenses for the period ended August 31, 2023 amounted to ₹ 21.44 Lakhs which is about 8.28 % of the total revenue.

***Tax expense***

Our total tax expenses for the period ended August 31, 2023 amounted to ₹ 11.61 Lakhs which is about 4.48 % of the total revenue.

Our tax expenses comprised (i) current tax amounting to ₹ 11.52 Lakhs, and (ii) deferred tax amounting to ₹ 0.09 Lakhs.

***Profit after Tax***

Profit after tax for the period ended August 31, 2023 is ₹ 34.18 Lakhs which is about 13.20 % of the total revenue.

***Financial Year 2023 compared to Financial Year 2022***

Particulars	For the year ended March 31,		(₹ in lakhs)
	2023	2022	Change (%)
<b>Income</b>			
Revenue from operations	1033.89	547.40	88.87
Other income	0.82	0.81	1.23
<b>Total revenue</b>	<b>1034.71</b>	<b>548.21</b>	<b>88.74</b>
<b>Expenses</b>			
Cost of materials consumed	673.85	339.11	98.71

Particulars	For the year ended March 31,		Change (%)
	2023	2022	
Changes in inventories of finished goods and work-in-progress	0.00	0.00	0.00
Employee benefits expenses	147.48	102.36	44.08
Finance costs	3.95	8.52	(53.68)
Depreciation and amortization expenses	5.13	4.61	11.28
Other expenses	69.69	37.55	85.60
<b>Total expenses</b>	<b>900.10</b>	<b>492.15</b>	<b>82.89</b>
<b>Profit before tax</b>	<b>134.61</b>	<b>56.06</b>	<b>140.12</b>
<b>Tax expenses:</b>			
Current tax	34.40	14.55	136.43
Deferred tax	(0.30)	(0.26)	0.00
current tax of earlier years	0.00	0.00	0.00
<b>Total tax expenses</b>	<b>34.10</b>	<b>14.29</b>	<b>138.63</b>
<b>Profit for the year</b>	<b>100.51</b>	<b>41.77</b>	<b>140.63</b>

### ***Total Revenue***

Total Revenue increased by 88.74 % to ₹ 1034.71 lakhs for the Financial Year 2023 from ₹ 548.21 lakhs for the Financial Year 2022 primarily due to increase in revenue from operations.

### ***Revenue from operations***

Revenue from operations increased by 88.87 % to ₹ 1033.89 lakhs for the Financial Year 2023 from ₹ 547.40 lakhs for the Financial Year 2022 primarily due to an increase in revenue from sale of products, which was mainly attributable to the overall demand in the market and increase in production. Our domestic sales increased to ₹ 1025.89 lakhs for the Financial Year 2023 from ₹ 535.85 lakhs for the Financial Year 2022, which was primarily driven by increased in business in west and south zone by having aggressive marketing and business development by our sales team.

### ***Other Income***

Our other income increased by 1.23 % from ₹ 0.81 lakhs in Fiscal 2022 to ₹ 0.82 lakhs in Fiscal 2023. Such increase in other income was primarily due to interest income.

### ***Total expenses.***

Total expenses increased by 82.89 % to ₹ 900.10 lakhs for the Financial Year 2023 from ₹ 492.15 lakhs for the Financial Year 2022 primarily due to increases in costs of materials consumed, employee benefits expense, other expenses, depreciation and amortization expenses.

### ***Cost of Materials Consumed***

Our cost of materials consumed increased by 98.71 % from ₹ 339.11 lakhs in Fiscal 2022 to ₹ 673.85 lakhs in Fiscal 2023, primarily due to an increase in consumption of raw materials with increase in production of products.

### ***Employee Benefits Expense***

Our employee benefits expense increased by 44.08% from ₹102.36 lakhs in Fiscal 2022 to ₹147.48 lakhs in Fiscal 2023 due to an increase in staff benefits and incentives as increases in production during the year.

### ***Finance Costs***

Our finance costs decreased by 53.68% from ₹ 8.52 lakhs in Fiscal 2022 to ₹ 3.95 lakhs in Fiscal 2023, primarily due to decrease in interest expenses on borrowings and other borrowing costs.

### ***Depreciation and Amortization Expenses***

Our depreciation and amortization expense increased marginally by 11.28 % from ₹ 4.61 lakhs in Fiscal 2022 to ₹ 5.13 lakhs in Fiscal 2023, primarily due to an increase in depreciation on tangible assets.

### ***Other expenses***

Our other expenses increased by 85.60 % from ₹ 37.55 lakhs in Fiscal 2022 to ₹ 69.69 lakhs in Fiscal 2023, generally in line with the increase in our production volume. Specifically, the increase was driven by (i) advertising and publicity to ₹ 11.88 lakhs for the Fiscal 2023 from ₹ 4.83 lakhs for the Fiscal 2022; and (ii) office and miscellaneous expenses to ₹ 13.65 lakhs for the Financial Year 2023 from ₹ 7.29 lakhs for the Financial Year 2022; (iii) travelling and conveyance expenses to ₹ 9.36 lakhs for the Financial Year 2023 from ₹ 1.46 lakhs for the Financial Year 2022.

### ***Profit before tax***

As a result of the foregoing, we recorded an increase of 140.12% in our profit before tax, which amounted to ₹134.61 lakhs in Fiscal 2023, as compared to ₹ 56.06 lakhs in Fiscal 2022.

### ***Tax expenses***

Our tax expenses (current, deferred and current tax of earlier years) increased by 138.63 % from ₹ 14.29 lakhs in Fiscal 2022 to ₹ 34.10 lakhs in Fiscal 2023. This was primarily due to an increase in current tax by 136.43 % from ₹ 14.55 lakhs in Fiscal 2022 to ₹ 4.40 lakhs in Fiscal 2023.

### ***Restated Profit for the period***

As a result of the foregoing, we recorded an increase of 140.63 % in our profit for the year from ₹ 41.77 lakhs in Fiscal 2022 to ₹ 100.51 lakhs in Fiscal 2023.

### ***Financial Year 2022 compared to Financial Year 2021***

<b>Particulars</b>	<b>For the year ended March 31,</b>		<b>Change (%)</b>
	<b>2022</b>	<b>2021</b>	
<i>(₹ in lakhs)</i>			
<b>Income</b>			
Revenue from operations	547.40	534.03	2.50
Other income	0.81	0.72	12.50
<b>Total revenue</b>	<b>548.21</b>	<b>534.75</b>	<b>2.52</b>
<b>Expenses</b>			
Cost of materials consumed	339.11	354.17	(4.25)
Changes in inventories of finished goods and work-in-progress	0.00	0.00	0.00
Employee benefits expenses	102.36	85.20	20.14
Finance costs	8.52	7.09	20.70
Depreciation and amortization expenses	4.61	3.32	38.86
Other expenses	37.55	69.20	(45.77)
<b>Total expenses</b>	<b>492.15</b>	<b>518.98</b>	<b>(5.17)</b>
<b>Profit before tax</b>	<b>56.06</b>	<b>15.77</b>	<b>255.49</b>
<b>Tax expenses:</b>			
Current tax	14.55	4.10	254.88
Deferred tax	-0.26	-0.03	766.67
current tax of earlier years	0.00	0.32	(100.00)
<b>Total tax expenses</b>	<b>14.29</b>	<b>4.07</b>	<b>225.51</b>
<b>Profit for the year</b>	<b>41.77</b>	<b>11.38</b>	<b>267.21</b>

### ***Total Revenue***

Total Revenue increased by 2.52 % to ₹ 548.21 lakhs for the Financial Year 2022 from ₹ 534.75 lakhs for the Financial Year 2021 due to increase in revenue from operations.

#### ***Revenue from operations***

Revenue from operations marginally increased by 2.50 % to ₹ 547.40 lakhs for the Financial Year 2022 from ₹ 534.03 lakhs for the Financial Year 2021 primarily due to an increase in revenue from sale of products, which was mainly attributable to the overall demand in the market and increase in production. Our domestic sales increased to ₹ 535.85 lakhs for the Financial Year 2022 from ₹ 534.03 lakhs for the Financial Year 2021, which was primarily driven by increase in sales volumes

Our export sales was ₹ 11.55 lakhs for the Financial Year 2022 from Nil in FY 2021.

#### ***Other Income***

Our other income increased by 12.50 % from ₹ 0.72 lakhs in Fiscal 2021 to ₹ 0.81 lakhs in Fiscal 2022. Such increase in other income.

#### ***Total expenses.***

Total expenses decreased by 5.17% to ₹ 492.15 lakhs for the Financial Year 2022 from ₹ 518.98 lakhs for the Financial Year 2021 primarily due to increases in costs of materials consumed, employee benefits expense, depreciation and amortization expenses, other expenses, partially offset by changes in inventories of finished goods and work-in-progress.

#### ***Cost of Materials Consumed***

Our cost of materials consumed decreased by 4.25% from ₹ 354.17 lakhs in Fiscal 2021 to ₹ 339.11 lakhs in Fiscal 2022, primarily due to increase in volume in purchases of material.

#### ***Employee Benefits Expense***

Our employee benefits expense increased by 20.14% from ₹ 85.20 lakhs in Fiscal 2021 to ₹ 102.36 lakhs in Fiscal 2022 due to an increase in employee cost, welfare and incentives.

#### ***Finance Costs***

Our finance costs increased by 20.70 % from ₹ 7.09 lakhs in Fiscal 2021 to ₹ 8.52 lakhs in Fiscal 2022, primarily due to increase in interest expense as borrowing has increased.

#### ***Depreciation and Amortization Expense***

Our depreciation and amortization expense increased by 38.86 % from ₹ 3.32 lakhs in Fiscal 2021 to ₹ 4.61 lakhs in Fiscal 2022, primarily due to increase in computers and furniture.

#### ***Other expenses***

Our other expenses decreased by 45.77 % from ₹ 69.20 lakhs in Fiscal 2021 to ₹ 37.55 lakhs in Fiscal 2022, generally in line with the increase in our production volume. Specifically, the increase was driven by (i) repairs and maintenance to ₹ 3.45 lakhs for the Fiscal 2022 from ₹ 7.93 lakhs for the Fiscal 2021; and (ii) travelling and conveyance to ₹ 1.46 lakhs for the Financial Year 2022 from ₹ 7.13 lakhs for the Financial Year 2021; (iii) Sundry bal w/off & Discount to ₹ 0.69 lakhs for the Financial Year 2022 from ₹ 1.60 lakhs for the Financial Year 2021.

#### ***Profit before tax***

As a result of the foregoing, we recorded an increase of 255.49 % in our profit before tax, which amounted to ₹ 56.06 lakhs in Fiscal 2022, as compared to ₹ 15.77 lakhs in Fiscal 2021.

### ***Tax expenses***

Our tax expenses (current, deferred and current tax of earlier years) increased by 225.51 % from ₹ 14.29 lakhs in Fiscal 2022 to ₹ 4.39 lakhs in Fiscal 2021. This was primarily due to change in current tax by 254.88 % from 4.10 lakhs in Fiscal 2021 to 14.55 lakhs in Fiscal 2022.

### ***Restated Profit for the period***

As a result of the foregoing, we recorded an increase by 267.21 % in our profit for the year from ₹ 11.38 lakhs in Fiscal 2021 to ₹ 41.77 lakhs in Fiscal 2022.

## **CASH FLOWS**

The following table summarizes our cash flows for the Fiscal 2023, Fiscal 2022 and Fiscal 2021:

Particulars	For the five months period ended August 31, 2023	For the year ended March 31, (₹ in lakhs)		
		2023	2022	2021
Net Cash generated from Operating Activities	(224.85)	38.34	49.35	(11.32)
Net Cash (Used in) Investing Activities	(4.49)	(3.78)	(5.57)	(2.87)
Net Cash from/ (Used in) Financing Activities	211.11	(19.97)	(40.80)	(0.66)
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>(18.22)</b>	<b>14.59</b>	<b>2.98</b>	<b>(14.82)</b>
Cash and Cash Equivalents at the beginning of the year	28.01	13.42	10.44	25.26
<b>Cash and Cash Equivalents at the end of the year</b>	<b>9.79</b>	<b>28.01</b>	<b>13.42</b>	<b>10.44</b>

### **Cash flows generated from operating activities**

Net cash outflow from operating activities in for the five months period August 31, 2023 was ₹ (224.85) lakhs. Our operating profit before working capital changes was Rs 54.19 lakhs, which was primarily adjusted by decrease in short term loans and advances, inventories, trade payables and other current liabilities.

Net cash outflow from operating activities in for the period March 31, 2023 was ₹ 38.34 lakhs. Our operating profit before working capital changes was Rs 142.61 lakhs, which was primarily adjusted by increase in short term loans and advances, other current assets, trade payables and other current liabilities.

Net cash outflow from operating activities in for the period March 31, 2022 was ₹ 49.35 lakhs. Our operating profit before working capital changes was ₹ 68.12 lakhs, which was primarily adjusted by increase in trade receivables, short term provisions and other current liabilities.

Net cash outflow from operating activities in for the period March 31, 2021 was ₹ (11.32) lakhs. Our operating profit before working capital changes was ₹ 25.39 lakhs, which was primarily adjusted by increase in short term loans and advances, other current assets, trade payables and other current liabilities.

### **Cash flows used in investing activities**

Net cash used in investing activities was ₹ (4.49) lakhs in August 31, 2023, primarily on account of purchase of fixed assets.

Net cash used in investing activities was ₹ (3.78) lakhs in Fiscal 2023, primarily on account of purchase of fixed

assets and interest income.

Net cash used in investing activities was ₹ (5.57) lakhs in Fiscal 2022, primarily on account of purchase of fixed assets and interest income.

Net cash used in investing activities was ₹ (2.85) lakhs in Fiscal 2021, primarily on account of purchase of fixed assets and interest income.

#### **Cash flows generated from / (used in) financing activities**

Net cash used in investing activities was ₹ 211.11 lakhs in August 31, 2023, primarily on account of Proceeds from issue of Share Capital, repayment of borrowing and interest and finance cost.

Net cash generated from financing activities in Fiscal 2023 amounted to ₹ (19.97) lakhs, which primarily consists of repayment of borrowing and interest and finance cost.

Net cash generated from financing activities in Fiscal 2022 amounted to ₹ (40.80) lakhs, which primarily consisted of repayment of borrowing and interest and finance cost.

Net cash used in financing activities in Fiscal 2021 amounted to ₹ (0.66) lakhs, which primarily consisted of repayment of borrowing and interest and finance cost.

#### **Contingent Liabilities**

*There are no contingent liabilities of the Company for the five months period ended August 31, 2023 and financial year ended March 31, 2023. March 31, 2022 and March 31, 2021.*

#### **Details of material developments after the date of last balance sheet i.e., March 31, 2023.**

After the date of last Balance sheet i.e., August 31, 2023, the following material events have occurred:

1. Our Company has approved the Restated Financial Statements for the financial year ending March 31, 2023, March 31, 2022 and March 31, 2021 in the Board meeting dated November 20, 2023.
2. Our Company has approved the Draft Prospectus vide resolution in the Board Meeting dated December 7, 2023.

#### **AUDITOR OBSERVATIONS**

There are no qualifications, reservations and adverse remarks by our Statutory Auditors in our Restated Financial Statement.

#### **Information required as per Item (II) (C) (iv) of Part A of Schedule VI to the SEBI Regulations:**

An analysis of reasons for the changes in significant items of income and expenditure is given here under:

##### **1. Unusual or infrequent events or transactions**

Except as described in this Draft Prospectus, to our knowledge, there have been no unusual or infrequent events or transactions that have in the past or may in the future affect our business operations or future financial performance.

##### **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 chapter entitled “**Risk Factors**” beginning on page 23 of this Draft

Prospectus. To our knowledge, except as we have described in this Draft Prospectus, there are no known factors which we expect to bring about significant economic changes.

3. **Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.**

Our business has been subject, and we expect it to continue to be subject, to significant economic changes arising from the trends identified above in “**Management’s Discussion and Analysis of Financial Position and Results of Operations – Significant Factors Affecting our Results of Operations and Financial Condition**” and the uncertainties described in the chapter titled “**Risk Factors**” beginning on page 187 and 12 respectively of this Draft Prospectus. To our knowledge, except as discussed in this Draft Prospectus, there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

4. **Future changes in relationship between costs and revenues**

Other than as described in the chapter titled “**Risk Factors**”, “**Our Business**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” on page 23, 103 and 187 to our knowledge, no future relationship between expenditure and income is expected to have a material adverse impact on our operations and finances.

5. **Status of any publicly announced New Products or Business Segment**

Except as set out in this Draft Prospectus, we have not announced and do not expect to announce in the near future any new business segments.

6. **Seasonality of business**

Our Company’s business is not seasonal in nature or cyclicity. For more details, please refer to chapter titled “**Industry Overview**” and “**Our Business**” beginning on pages 93 and 103 respectively of this Draft Prospectus.

7. **Competitive conditions**

Competitive conditions are as described under the chapters titled “**Industry Overview**” and “**Our Business**” beginning on pages 93 and 103 respectively of this Draft Prospectus.

8. **Any significant dependence on a single or few customers.**

The proportion of our revenues have historically been derived from the number of customers. The % contribution of our Company customer vis a vis the revenue from operations and direct expenses purchased for the financial year ended March 31, 2023, for the financial year ended March 31, 2022 and for the financial year ended March 31, 2021 are tabulated as follows:

Particulars	For the period ended as on		As at					
	August 31, 2023		March 31, 2023		March 31, 2022		March 31, 2021	
	(₹ in Lakhs)	%	(₹ in Lakhs)	%	(₹ in Lakhs)	%	(₹ in Lakhs)	%
Top 10 customers	194.62	75.18	658.52	63.69	370.24	67.63	385.29	72.14
Top 10 suppliers	254.29	98.23	557.83	53.95	259.63	47.43	298.11	55.82

## SECTION VI – LEGAL AND OTHER INFORMATION

### OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated in this section, there are no outstanding: (a) criminal proceedings; (b) actions by statutory or regulatory authorities; (c) claims relating to direct and indirect taxes; (d) disciplinary actions including penalties imposed by SEBI or stock exchanges against the Company, the Subsidiaries, the Directors, the Promoters, the Joint Ventures and the Group Companies in the last five Fiscals, including outstanding action; or (e) Material Litigation (as defined below); involving our Company, its Subsidiaries, its Directors, the Promoters, the Joint Ventures and the Group Companies ("**Relevant Parties**").*

*Our Board, in its meeting held on September 28, 2023, determined that outstanding legal proceedings involving the Relevant Parties will be considered as material litigation ("**Material Litigation**") (i) if the aggregate amount involved exceeds 5% of the revenue from our operations as per the Fiscal in Restated Financial Statements; or (ii) are outstanding litigations whose outcome could have a material impact on the business, operations, prospects or reputation of the Company; or (iii) the decision in one case is likely to affect the decision in similar cases such that the cumulative amount involved in such cases exceeds the Materiality Threshold, even though the amount involved in an individual litigation may not exceed the Materiality Threshold.*

*It is clarified that for the above purposes, pre-litigation notices received by Relevant Parties, unless otherwise decided by our Board, are not evaluated for materiality until such time that the Relevant Parties are impleaded as defendants in litigation proceedings before any judicial forum.*

*Except as stated in this Section, there are no outstanding material dues to creditors of our Company. For this purpose, our Board has considered and adopted a policy of materiality for identification of material outstanding dues to creditors by way of its resolution dated September 28, 2023. In terms of the materiality policy, creditors of our Company to whom amounts outstanding dues to any creditor of our Company exceeding 10% of trade payables as per the Restated Financial Statements of our Company disclosed in this Draft Prospectus, would be considered as material creditors. The trade payables of our Company as on August 31, 2023 were ₹ 75.29 lakhs. Details of outstanding dues to micro, small and medium enterprises and other creditors separately giving details of number of cases and amount involved, shall be uploaded and disclosed on the website of the Company as required under the SEBI ICDR Regulations.*

*For outstanding dues to any micro, small or medium enterprise, the disclosure shall be based on information available with our Company regarding the status of the creditor as defined under the Micro, Small and Medium Enterprises Development Act, 2006 as amended, read with the rules and notification thereunder, as amended, as has been relied upon by the Statutory Auditors.*

*Unless stated to the contrary, the information provided below is as of the date of this Draft Prospectus.*

*All terms defined in a particular litigation disclosure pertains to that litigation only.*

#### **I. Litigation involving our Company.**

##### **A. Litigation filed against our Company.**

##### **1. Criminal proceedings**

Nil.

##### **2. Outstanding actions by regulatory and statutory authorities -**

Nil.

##### **3. Material civil proceedings**

Nil.

B. *Litigation filed by our Company.*

**1. Criminal proceedings**

Nil.

**2. Material civil proceedings**

Nil.

C. *Tax proceedings*

<b>Particulars</b>	<b>Number of cases</b>	<b>Aggregate amount involved to the extent ascertainable (in ₹ lakhs)</b>
Direct Tax	Nil	Nil
Indirect Tax	4	1.75
<b>Total</b>	<b>4</b>	<b>1.75</b>

**II. Litigation involving our directors (other than Promoters)**

A. *Litigation filed against our Directors (other than Promoters)*

**1. Criminal proceedings**

Nil

**2. Outstanding actions by regulatory and statutory authorities**

Nil

**3. Material civil proceedings**

Nil

B. *Litigation filed by our Directors (other than Promoters)*

**1. Criminal proceedings**

Nil

**2. Material civil proceedings**

Nil

A. *Tax proceedings*

<b>Particulars</b>	<b>Number of cases</b>	<b>Aggregate amount involved to the extent ascertainable (in ₹ lakhs)</b>
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
<b>Total</b>	<b>Nil</b>	<b>Nil</b>

**III. Litigation involving our Promoters**

A. *Litigation filed against our Promoters*

**1. Criminal proceedings**

Nil.

**2. Outstanding actions by regulatory and statutory authorities**

Nil.

**3. Material civil proceedings**

Nil.

**B. Litigation filed by our Promoters**

**1. Criminal proceedings**

Nil.

**2. Material civil proceedings**

Nil.

**C. Tax proceedings**

<b>Particulars</b>	<b>Number of cases</b>	<b>Aggregate amount involved to the extent ascertainable (in ₹ lakhs)</b>
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
<b>Total</b>	<b>Nil</b>	<b>Nil</b>

**Outstanding dues to creditors**

As per the Restated Financial Statements, our trade payables as at August 31, 2023, was ₹75.29 lakhs and accordingly, creditors to whom outstanding dues exceed 10% of trade payable, i.e., ₹7.53 lakhs have been considered as material creditors for the purposes of disclosure in this Draft Prospectus.

Based on this criterion, details of outstanding dues (trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as at August 31, 2023, by our Company, are set out below:

<b>Type of creditors</b>	<b>Number of creditors</b>	<b>Amount involved (in ₹ lakhs)</b>
Material creditors	3	20.72
Micro, Small and Medium Enterprises	8	25.36
Other creditors	35	49.93
<b>Total</b>	<b>46</b>	<b>75.29</b>

**Material Developments**

Other than as stated in the section entitled "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Significant Developments after August 31, 2023*" on beginning on page 187 of this Draft Prospectus, there have not arisen, since the date of the last financial information disclosed in this Draft Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, 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.

## GOVERNMENT AND OTHER APPROVALS

We have set out below an indicative list of approvals obtained by our Company and our Subsidiary which are considered material and necessary for the purpose of undertaking its business activities. In view of these key approvals, our Company can undertake this Issue and its business activities. In addition, certain of our key approvals may expire in the ordinary course of business and our Company will make applications to the appropriate authorities for renewal of such key approvals, as necessary. Unless otherwise stated herein and in the section “**Risk Factors**” beginning on page 23 of this Draft Prospectus, these material approvals are valid as of the date of this Draft Prospectus. For details in connection with the regulatory and legal framework within which we operate, see “**Key Regulations and Policies**” on page 117 of this Draft Prospectus.

Our Company is in the process of making necessary application(s) with all regulatory authorities for change of its name in the approvals, licenses, registrations and permits issued to our Company post the conversion of our Company from private limited to public limited.

### I. Material approvals obtained in relation to the Issue

- a. The Board of Directors has, pursuant to a resolution passed at its meeting held on September 22, 2023, authorized the Issue, subject to the approval of the shareholders of the Company under Section 62 of the Companies Act, 2013 and approvals by such other authorities, as may be necessary.
- b. The shareholders of the Company have, pursuant to a special resolution passed in the shareholders meeting held on September 25, 2023, authorized the Issue under Section 62 of the Companies Act, 2013, subject to approvals by such other authorities, as may be necessary
- c. The Company has obtained the in-principle listing approval from the NSE EMERGE, dated [●].

### II. Material approvals obtained in relation to our business and operations

Our Company has obtained the following material approvals to carry on our business and operations. Some of these may expire in the ordinary course of business and applications for renewal of these approvals are submitted in accordance with applicable procedures and requirements.

#### A. Incorporation details of our Company

- a. Certificate of incorporation dated January 10, 2012 issued to our Company by the RoC, in the name of 'Boss Packing Solutions Private Limited'.
- b. Fresh Certificate of Incorporation dated August 10, 2023 issued to our Company by the RoC, pursuant to the conversion of our Company from private limited to public limited and the ensuing change in the name of our Company from 'Boss Packing Solutions Private Limited' to 'Boss Packing Solutions Limited.'

#### B. Tax related approvals obtained by our Company

Sr. No.	Nature of Registration/ License	Registration / License No.	Issuing Authority	Date of Issue / Renewal	Date of Expiry
1.	Permanent Account Number	AAECB8358B	Income Tax Department	January 10, 2012	Valid till cancelled
2.	Tax Deduction Account Number (TAN)	AHMB05871F	Income Tax Department	February 8, 2013	Valid till cancelled
3.	GST Registration Certificate – Gujarat	24AAECB8358B1ZW	Goods and Services Tax Department	September 9, 2017	Valid till cancelled
4.	Professional Tax – Certificate of	PRC014410029	Ahmedabad Municipal Corporation	September 26, 2023	Valid till cancelled

Sr. No.	Nature of Registration/ License	Registration / License No.	Issuing Authority	Date of Issue / Renewal	Date of Expiry
	Registration – Gujarat				
5.	Professional Tax – Certificate of Enrollment– Gujarat	PEC014411066	Ahmedabad Municipal Corporation	September 26, 2023	Valid till cancelled

### Regulatory approvals of our Company

Sr. No.	Nature of Registration/ License	Registration/ License No.	Issuing Authority	Date of Issue	Date of Expiry
1.	Provident Fund Code Number	GJVAT3086875000	Employee Provident Fund Organisation	September 28, 2023	Valid till cancelled
2.	ESIC – Registration Code	37001537180000606	Assistant Director Regional Office Employee’s State Insurance Corporation	September 28, 2023	Valid till cancelled
3.	Registration Certificate – under Shops and Establishments Act	PII/HTJ/4000990/0277613*	Amdavad Municipal Corporation	September 26, 2023	Valid till cancelled
4.	Certificate of Importer – Exporter Code	0814027491*	Ministry of Commerce and Industry Directorate General of Foreign Trade	March 11, 2015	Valid till cancelled
5.	UDYAM Registration Certificate	UDYAM-GJ-01-0046531*	Ministry of Micro, Small and Medium Enterprises, Government of India	February 11, 2021	Valid till cancelled

\*Note: Since the Company has recently been converted from a private limited company to a public limited company pursuant to which our name has been changed to Boss Packaging Solutions Limited from Boss Packaging Solutions Private Limited and therefore, a few licenses are appearing in the name of Boss Packaging Solutions Private Limited

### III. Material approvals or renewals for which applications are currently pending before relevant authorities

Nature of Registration/ License	Application No.	Issuing Authority
Factory License	2023/1,107	Dy, Director Industrial Safety and Health Ahmedabad

### IV. Material approvals expired and renewal yet to be applied for

Nil

### V. Material approvals required but not obtained or applied for

Our Company is yet to make an intimation to the Pollution Control Board for operating its Manufacturing Unit. The nature of our manufacturing unit may fall under white category and accordingly, an intimation to the Pollution Control Board may be required to be made.

## **VI. Intellectual Property**

As on the date of filing of this Prospectus, our Company uses the logo . However, we do not own the same or any other trademark or tradename

## **OTHER REGULATORY AND STATUTORY DISCLOSURES**

### **AUTHORITY FOR THE ISSUE**

The Issue has been authorised by a resolution of the Board of Directors passed at their meeting held on September 22, 2023 subject to the approval of shareholders of our Company through a special resolution to be passed, pursuant to Section 62(1)(c) of the Companies Act, 2013.

The members of our Company have approved this Issue by a special resolution passed pursuant to Section 23 read with 62(1)(c) of the Companies Act, 2013 at the Extraordinary General Meeting of our Company held on September 25, 2023.

Our Board has approved this Draft Prospectus through its resolution dated December 7, 2023.

### **In-principle Approval**

Our Company has obtained in-principle approval from the NSE for using its name in the Draft Prospectus/Prospectus pursuant to an approval letter dated [●].

### **PROHIBITION BY THE SEBI OR OTHER GOVERNMENTAL AUTHORITIES**

Our Company, Promoter, Promoter Group, Directors are not prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the Board or any securities market regulator in any other jurisdiction or any other authority/court as on the date of this Draft Prospectus.

The listing of any securities of our Company has never been refused at any time by any of the stock exchanges in India.

Further, none of our Promoter or Directors are declared as fugitive economic offenders under Fugitive Economic Offenders Act, 2018.

### **ASSOCIATION WITH SECURITIES MARKET**

None of our Directors in any manner are 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 Promoter or Directors.

### **PROHIBITION BY RBI**

Neither our Company, our Promoter, our Directors, the relatives (as defined under the Companies Act, 2013) of Promoter or the person(s) in control of our Company have been identified as a wilful defaulter or a 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 in the chapter titled “*Outstanding Litigations and Material Development*” beginning on page 198 of this Draft Prospectus.

### **COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018**

Our Company, Promoter and members of the Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 as amended (“**SBO Rules**”), to the extent applicable to each of them as on the date of this Draft Prospectus.

### **ELIGIBILITY FOR THE ISSUE**

Our company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations, 2018; and this Issue is an “Initial Public Issue” in terms of the SEBI (ICDR) Regulations, 2018.

Our company is eligible for the Issue in accordance with Regulation 229(1) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue face value capital is less than or equal to ten crores, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange"), in this case being the NSE EMERGE. Our Company also complies with eligibility conditions laid by NSE EMERGE for listing of Equity Shares.

**We confirm that:**

- i) In accordance with Regulation 246 the SEBI (ICDR) Regulations, 2018, we have not filed any Draft Offer Document with SEBI nor has SEBI issued any observations on our Offer Document. Also, we shall ensure that our Lead Manager submits the copy of Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Draft Prospectus/ Prospectus with Stock Exchange and the Registrar of Companies.
- ii) In accordance with Regulation 260 of the SEBI (ICDR) Regulations, 2018, this Issue has been one hundred (100) percent underwritten and that the Lead Manager to the Issue has underwritten at least 15% of the Total Issue Size. For further details pertaining to said underwriting please refer to the Chapter "**General Information**" beginning on page 53 of this Draft Prospectus.
- iii) In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed Allottee's in the issue shall be greater than or equal to fifty (50), failing which the entire application monies shall be refunded forthwith, in accordance with the SEBI (ICDR) Regulations, 2018 and other applicable laws.
- iv) In accordance with Regulation 261 of the SEBI (ICDR) Regulations, 2018, we here by confirm that we shall enter into an agreement with the Lead Manager and Market Maker to ensure compulsory Market Making for a minimum period of (3) three years from the date of listing of equity shares offered in this issue. For further details of the arrangement of market making please see chapter titled "**General Information**" beginning on page 53 of this Draft Prospectus.

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.

Our Company is also eligible for the Issue in accordance with eligibility norms for Listing on EMERGE NSE which states as follows:

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:

**1. The issuer should be a Company incorporated Under Companies Act, 1956/2013.**

Our Company is incorporated under the Companies Act, 1956

**2. The post issue paid up capital of the company (face value) shall not be more than ₹ 25 crores.**

The post issue paid up capital of the Company shall not be more than ₹ 25 crores.

**3. Track Record**

**Our Company has track record of at least 3 years.**

Our Company was incorporated on January 10, 2012 has a track record of at least 3 years as on the date of filing Draft Prospectus.

Particulars	(₹ in lakhs)		
	As on March 31, 2023	As on March 31, 2022	As on March 31, 2021
Net Profit as per Restated Financial Statement	100.51	41.77	11.38

**4. The company/entity should have operating profit (earnings before interest, depreciation and tax) from operations for atleast any 2 out of 3 financial years preceding the application and its net-worth should**

*be positive.*

(₹ in lakhs)

Particulars	As on March 31, 2023	As on March 31, 2022	As on March 31, 2021
Cash Accruals as per Restated Financial Statements	142.87	68.38	25.42
Net Worth as per Restated Financial Statements	202.04	101.53	59.77

- i) The company shall mandatorily facilitate trading in demat securities and enter into an agreement with both the depositories.

To enable all shareholders of the Company to have their shareholding in electronic form, the Company had signed the tripartite agreements with the Depositories and the Registrar and Share Transfer Agent.

The Company's shares bear an ISIN: INEQNI01012

- ii) Company shall mandatorily have a website.

Our Company has a live and operational website [www.bosspackaging.in](http://www.bosspackaging.in)

- iii) Other Listing Condition:

- i. Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).
- ii. There is no winding up petition against the company that has been admitted by the Court and accepted by a court or a Liquidator has not been appointed.
- iii. There has been no change in the Promoter of the Company in preceding one year from the date of filing application to NSE for listing on NSE EMERGE.
- iv. There is no material regulatory or disciplinary action taken by any stock exchange or regulatory authority in the past one year in respect of Promoter of our Company.
- v. There is no default in payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by our Company, Promoter, companies promoted by the Promoter during the past three years.
- vi. There are no criminal cases filed or nature of the investigation being undertaken with regard to alleged commission of any offence by any of its directors and its effect on the business of the company, where all or any of the directors of issuer have or has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences etc. For further details please refer the chapter titled "Outstanding Litigation and Material Developments" on page 198 of this Draft Prospectus.
- vii. The applicant, Promoter, companies promoted by the Promoter litigation record, the nature of litigation, and status of litigation. For further details please refer the chapter titled "Outstanding Litigation and Material Developments" on page 198 of this Draft Prospectus.

We confirm that we comply with all the above requirements / conditions so as to be eligible to be listed on the EMERGE Platform of the NSE EMERGE.

#### **COMPLIANCE WITH PART A OF SCHEDULE VI OF THE SEBI (ICDR) REGULATIONS, 2018**

Our Company is in compliance with the provisions specified in Part A of Schedule VI of the SEBI (ICDR) Regulations, 2018. No exemption from eligibility norms has been sought under Regulation 300 of the SEBI (ICDR) Regulations, 2018, with respect to the Issue.

#### **SEBI DISCLAIMER CLAUSE**

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF DRAFT 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 THIS DRAFT PROSPECTUS. THE LEAD MANAGER, FEDEX SECURITIES PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.**

**IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT PROSPECTUS, THE LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER, FEDEX SECURITIES PRIVATE LIMITED HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED DECEMBER 7, 2023 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOUSER REQUIREMENTS) REGULATIONS, 2018.**

**THE FILING OF THIS DRAFT PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER OF 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 LEAD MANAGER, ANY IRREGULARITIES OR LAPSES IN THIS DRAFT PROSPECTUS.**

**ALL LEGAL REQUIREMENTS PERTAINING TO THIS ISSUE WILL BE COMPLIED WITH AT THE TIME OF FILING OF THE PROSPECTUS WITH THE REGISTRAR OF COMPANIES, AHMEDABAD, IN TERMS OF SECTION 26 OF THE COMPANIES ACT, 2013.**

#### **DISCLAIMER FROM OUR COMPANY, OUR DIRECTORS AND THE LEAD MANAGER**

Our Company, our Directors and the LM accept no responsibility for statements made otherwise than in this Draft Prospectus or in the advertisements or any other material issued by or at our instance and anyone placing reliance on any other source of information, including our Company's website [www.bosspackaging.in](http://www.bosspackaging.in) would be doing so at his or her own risk.

The LM accept no responsibility, save to the limited extent as provided in the Issue Agreement and the Underwriting Agreement entered into between the Underwriters and our Company. All information shall be made available by our Company and the LM to the investors and the public at large and no selective or additional information would be made available for a section of the investors in any manner whatsoever.

#### **CAUTION**

Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company and the 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 of our Company and will not Issue, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriters and 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**

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized

to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, AIFs state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of ₹ 2,500.00 Lakhs and pension funds with a minimum corpus of ₹ 2,500.00 Lakhs, and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company. This Draft Prospectus does not, however, constitute an invitation to purchase shares issued hereby in any jurisdiction other than India to any person to whom it is unlawful to make an issue or invitation in such jurisdiction. Any person into whose possession this Draft Prospectus comes is required to inform him or herself about, and to observe, any such restrictions.

Any dispute arising out of this Issue will be subject to jurisdiction of the competent court(s) in Mumbai, India only.

No action has been, or will be, taken to permit a public Issuing in any jurisdiction where action would be required for that purpose, except that this Draft Prospectus has been filed with NSE for its observations and NSE will give its observations in due course. Accordingly, the Equity Shares represented hereby may not be Issued or sold, directly or indirectly, and this Draft 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 Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each applicant where required agrees that such applicant 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, legislations and Draft Prospectus in each jurisdiction, including India.

#### **DISCLAIMER CLAUSE OF THE EMERGE PLATFORM OF NSE**

As required, a copy of this Draft Prospectus has been submitted to NSE EMERGE. The Disclaimer Clause as intimated by the NSE EMERGE to us, post scrutiny of this Draft Prospectus will be produced by our Company in the Prospectus.

#### **DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT.**

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be issued or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be issued and sold outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

**Accordingly, the Equity Shares are being issued 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 issues and sales occur.**

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and Applications may not be made by persons in any such jurisdiction,

except in compliance with the applicable laws of such jurisdiction. Further, each applicant where required agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

## **LISTING**

Our company has obtained In-Principle approval from NSE vide letter dated [●] to use name of NSE in this Issue document for listing of equity shares on NSE EMERGE, with which Basis of Allotment will be finalized. In terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, there is requirement of obtaining In-Principal approval from NSE EMERGE. Application will be made to the NSE EMERGE for obtaining permission to deal in and for an official quotation of our Equity Shares. NSE is the 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 the NSE EMERGE is not granted by BSE, our Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of this Draft Prospectus. The allotment letters shall be issued or application money shall be refunded / unblocked within such time prescribed by SEBI or else the application money shall be refunded to the applicants forthwith, failing which interest shall be due to be paid to the applicants at the rate of fifteen per cent per annum for the delayed period as prescribed under Companies Act, 2013, the SEBI (ICDR) Regulations and other applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the NSE EMERGE mentioned above are taken within 6 Working Days of the Issue Closing Date.

## **CONSENTS**

The written consents of our Promoter, Directors, Company Secretary & Compliance Officer, Chief Financial Officer, Statutory Auditor and Peer Reviewed Auditor, Legal Advisor to the Issue, Bankers to our Company, Lead Manager, Registrar to the Issue, Underwriter, Market Maker, Banker to Issue and Sponsor Bank to act in their respective capacities have been obtained and will be filed along with a copy of the Prospectus with the ROC, as required under Sections 26 of the Companies Act, 2013 and such consents shall not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC.

In accordance with the Companies Act and the SEBI (ICDR) Regulations, DJNV & Co., Peer Review Auditors, of the Company have agreed to provide their written consent to the inclusion of their report, Restated Financial Statements and statement of Tax Benefits dated November 20, 2023, which may be available to the Company and its shareholders, included in this Draft Prospectus in the form and context in which they appear therein and such consent and reports have not been withdrawn up to the time of delivery of the Prospectus with ROC.

## **Impersonation**

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below: “Any person who – (a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.” The liability prescribed under Section 447 of the Companies Act, 2013 for fraud involving an amount of at least ₹10.00 lakhs or one per cent 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 ₹1 million 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 ₹50.00 lakhs or with both.

### **Previous public or rights issues in the last 5 years**

Except as stated in the chapter titled "*Capital Structure*" beginning on page 61 of this Draft Prospectus, we have not made any previous rights and/ or public issues during the last 5 years.

### **Commission or Brokerage on Previous Issues in the Last Five Years**

Since this is the initial public offering of the Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure public subscription for any of our Equity Shares in the five years.

### **Capital Issues in the Preceding Three Years**

Except as disclosed in "*Capital Structure - Share capital History of our Company*" on page 61 of this Draft Prospectus, our Company has not made any capital issues during the three years immediately preceding the date of This Draft Prospectus.

There have been no capital issues by any of our Group Companies during the last 3 years. There are no other listed companies under the same management at present or during the last three years.

### **Performance vis-à-vis Objects: Public / rights issue of our Company**

Our Company has not undertaken any public issues, including any rights issues to the public in the 5 years immediately preceding the date of this Draft Prospectus.

### **Performance vis- à-vis Objects: Last Issue of Subsidiaries/Promoters and Group Companies**

Our Company does not have any subsidiaries or listed promoters and none of our Group Companies have made any public issues, including rights issues to the public in the 5 years immediately preceding the date of this Draft Prospectus.

## **STOCK MARKET DATA OF THE EQUITY SHARES**

This being the initial public Offering of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange as on the date of this Draft Prospectus, and accordingly, no stock market data is available for the Equity Shares.

## **MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES**

The agreement between the Registrar to the Issue and our Company provides for the retention of records with the Registrar to the Issue for a period of at least three years from the last date of dispatch of the letters of Allotment, demat credit and refund orders to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount paid on application and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process and UPI may be addressed to the Registrar to the Issue with a copy to the relevant SCSB or the member of the Syndicate (in Specified Cities), as the case may be, where the Application Form was submitted by the ASBA Applicants, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount paid on application and designated branch or the collection center of the SCSBs or the member of the Syndicate (in Specified Cities) or Sponsor Bank, as the case may be, where the Application Form was submitted by the ASBA Applicants.

Further, none of our Group Companies are listed on any stock exchange, so disclosure regarding mechanism for redressal of investor grievances for our subsidiary companies are not applicable.

## **DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY**

We estimate that the average time required by our Company and/or the Registrar to the Issue for the redressal of routine investor grievances shall be seven Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Sweta Prajapati, as Company Secretary and Compliance Officer and she may be contacted in case of any pre-Issue or post-Issue related problems, at the address set forth hereunder. Sweta Prajapati is our Company Secretary and Compliance Officer.

11-C, Survey No. 56/1/2/3, Ramdev Estate,  
Near Siddipura Estate, Opposite Ramol Mehmdabad Highway,  
Vin Zol Road, Ahmedabad, Gujarat 38225  
**Tel:** + 07948972009  
**Website:** [www.bosspackaging.in](http://www.bosspackaging.in)

Our Company has not received any investor grievances during the three years preceding the date of this Draft Prospectus and as on date, there are no investor complaints pending.

Further, our Company has constituted a Stakeholders' Relationship Committee, which is responsible for review and redressal of grievances of the security holders of our Company. For details, see "*Our Management*" beginning on page 128 of this Draft Prospectus

## **DISPOSAL OF INVESTOR GRIEVANCES BY LISTED GROUP COMPANIES AND SUBSIDIARY**

As on the date of this Draft Prospectus, our Company does not have a group company or subsidiary.

## **OTHER CONFIRMATIONS**

No person connected with the Issue shall Issue any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the Issue, except for fees or commission for services rendered in relation to the Issue.

### **Outstanding Debentures, Bonds or Redeemable Preference Shares**

Except as disclosed in the chapter titled "*Capital Structure*" on page 61 of this Draft Prospectus, our Company does not have any outstanding debentures, bonds or redeemable preference shares, as on the date of this Draft Prospectus.

### **Partly Paid-Up Shares**

As on the date of this Draft Prospectus, there are no partly paid-up Equity Shares of our Company.

### **Commission payable to SCBS, Registered Brokers, CRTAs and CDPs**

For details of the commission payable to SCBS, Registered Brokers, CRTAs and CDPs, please refer to the chapter titled "*Objects of the Issue*" on page 70 this Draft Prospectus.

### **Capitalisation of Reserves or Profits**

Except as set out below, our Company has not capitalised its reserves or profits at any time during the five years immediately preceding the date of this Draft Prospectus

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue Price per Equity Share (₹)	Reason for allotment	Benefits accrued to our Company
July 15, 2023	31,51,925	10	N.A.	Bonus issue in the ratio of 155 bonus Equity Shares for every 1 Equity Share held in the Company	Capitalization of reserves

### Revaluation of Assets

Our Company has not revalued its assets since its incorporation.

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

There is no exemption granted by SEBI for complying with any provision of Securities laws.

### Price information and the track record of the past issues handled by the Lead Manager

For details regarding the price information and track record of the past issue handled by Fedex Securities Private Limited, as specified in the circular reference CIR/CFD/DIL/7/2015 dated October 30, 2015, issued by SEBI, please refer Annexure "A" and the website of Lead Manager at [www.fedsec.in](http://www.fedsec.in)

### Annexure A

### DISCLOSURE OF PRICE INFORMATION OF PAST ISSUES HANDLED BY FEDEX SECURITIES PRIVATE LIMITED

TABLE 1

Sr. No.	Issuer Name	Issue Size (Cr)	Issue Price (₹)	Listing date	Opening price on listing date	+/- % change in closing price, [+/- % change in closing benchmark]-30 <sup>th</sup> calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]-90 <sup>th</sup> calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]-180 <sup>th</sup> calendar days from listing
<b>MAINBOARD IPO ISSUES</b>								
<b>SME IPO ISSUES</b>								
1.	Tapi Fruit Processing Limited	5.21	48.00	September 22, 2022	52.10	4.38% (-0.30%)	41.67% (4.29%)	201.04% (-3.64%)
2.	Moxsh Overseas Educon Limited	10.42	153.00	December 30, 2022	131.00	-29.74% (-3.22%)	-50.26% (-6.10%)	-24.84% (4.79%)
3.	Lead Reclaim and Rubber Products Limited	4.88	25.00	February 21, 2023	27.50	27.80% (-3.79%)	131.20% 2.74%	95.00% (8.79%)
4.	Pattech Fitwell Tube Components Limited	12	50.00	April 21, 2023	55.00	52.00% 3.29%	27.90% (12.53%)	20.00% 12.41%
5.	Yasons Chemex Care Limited	20.57	40.00	August 03, 2023	32.00	(8.00%) (0.28%)	(28.88%) (-1.56%)	Not Applicable
6.	Pramara Promotions	15.27	63.00	September 13, 2023	111.00	39.68% (1.38%)	Not Applicable	Not Applicable

Sr. No.	Issuer Name	Issue Size (Cr)	Issue Price (₹)	Listing date	Opening price on listing date	+/- % change in closing price, [+/- % change in closing benchmark]-30 <sup>th</sup> calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]-90 <sup>th</sup> calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]-180 <sup>th</sup> calendar days from listing
	Limited							
7.	Kundan Edifice Limited	25.22	91.00	September 26, 2023	75.00	(23.13%) (2.76%)	Not Applicable	Not Applicable
8.	Oneclick Logistics India Limited	9.90	99.00	October 11, 2023	140.00	(30.91%) (2.10%)	Not Applicable	Not Applicable
9.	Sharp Chucks and Machines Limited	16.84	58.00	October 12, 2023	66.00	43.71% (1.86%)	Not Applicable	Not Applicable
10.	Committed Cargo Care Limited	24.94	77.00	October 18, 2023	82.00	(11.95%) 0.48%	Not Applicable	Not Applicable

Sources: All share price data is from [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)

**Note:**

1. Opening price information as disclosed on the website of the Designated Stock Exchange.
2. Change in closing price over the issue/offer price as disclosed on Designated Stock Exchange.
3. For change in closing price over the closing price as on the listing date, the CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.
4. In case 30th/90th/180th day is not a trading day, closing price on BSE/NSE of the next trading day has been considered.
5. In case 30th/90th/180th days, scrips are not traded then last trading price has been considered.
6. This disclosure is restricted to last 10 issues handled by the Lead Manager.

**TABLE 2: SUMMARY STATEMENT OF DISCLOSURE**

Financial year	Total no. of IPO	Total funds Raised (₹ Cr)	Nos of IPOs trading at discount on 30 <sup>th</sup> Calendar Day from listing date			Nos of IPOs trading at premium on 30 <sup>th</sup> Calendar Day from listing date			Nos of IPOs trading at discount on 180 <sup>th</sup> Calendar Day from listing date			Nos of IPOs trading at premium on 180 <sup>th</sup> Calendar Day from listing date		
			Over 50%	Betwe en 25-50%	Less than 25%	Over 50%	Betwe en 25-50%	Less than 25%	Over 50%	Betwe en 25-50%	Less than 25%	Over 50%	Between 25-50%	Less Than 25%
2020-21	*2	49.64	-	-	1	-	-	1	-	-	1	1	-	-
2021-22	**5	153.99	1	-	2	1	-	1	1	1	-	-	1	2
2022-23	***7	131.26	-	1	1	1	2	2	-	-	3	3	-	1
2023-24	****7	124.74	-	2	2	1	2	-	-	-	-	-	-	1

\*The scripts of Atam Valves Limited and Rangoli Tradecom Limited were listed on October 06, 2020 and March 22, 2021 respectively.

\*\* The scripts of Rajeshwari Cans Limited, Kuberan Global Edu Solutions Limited, Aashka Hospitals Limited Euro Panel Products Limited and Wherrelz IT Solutions Limited were listed on April 15, 2021, May 05, 2021, September 01, 2021, December 24, 2021 and December 29, 2021 respectively.

\*\*\* The scripts of Sunrise Efficient Marketing Limited, Le Merite Exports Limited, Kesar India Limited, Virtuoso Optoelectronics Limited, Tapi Fruit Processing Limited, Moxsh Overseas Educon Limited and Lead Reclaim and Rubber Products Limited were listed on April 12, 2022, May 09, 2022, July 12, 2022, September 15, 2022, September 22, 2022, December 30, 2022 and February 21, 2023 respectively.

\*\*\*\* The script of Pattech Fitwell Tube Components Limited and Yasons Chemex Care Limited were listed April 21, 2023 and August 03, 2023, respectively, and have not completed 180 calendar days. The scripts of Pramara Promotions Limited, Kundan Edifice Limited, Oneclick Logistics India Limited, Sharp Chucks and Machines Limited and Committed Cargo Care Limited were listed on September 13, 2023, September 26, 2023, October 11, 2023, October 12, 2023 and October 18, 2023 respectively, and have not completed 90 calendar days.

## SECTION VII – ISSUE RELATED INFORMATION

### TERMS OF THE ISSUE

The Equity Shares being issued are subject to the provisions of the Companies Act, 2013, SEBI (ICDR) Regulations, 2018, SCRA, SCRR, our Memorandum and Articles of Association, SEBI Listing Regulation, the terms of this Prospectus, the Application Form, the Revision Form, the Confirmation of Allocation Note and other terms and conditions as may be incorporated in the allotment advices and other documents/certificates that may be executed in respect of this Issue. The Equity Shares shall also be subject to laws as applicable, 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, ROC and/or other authorities, as in force on the date of the Issue and to the extent applicable.

Please note that, in terms of Regulation 256 of the SEBI ICDR Regulations 2018 read with SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the applicants have to compulsorily apply through the ASBA Process and further in terms of SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, and as modified through its circular SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 (together, the “**UPI Circular**”) in relation to clarifications on streamlining the process of public issue of equity shares and convertibles it has proposed to introduce an alternate payment mechanism using Unified Payments Interface (“**UPI**”) and consequent reduction in timelines for listing in a phased manner. Currently, for application by RIIs through Designated Intermediaries, the existing process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds is discontinued and RIIs submitting their Application Forms through Designated Intermediaries (other than SCSBs) can only use the UPI mechanism with existing timeline of T+6 days until March 31, 2020 (“**UPI Phase II**”). Further SEBI through its circular no SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 has decided to continue with the Phase II of the UPI ASBA till further notice. However, due to the outbreak of COVID-19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. Thereafter, vide SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, Phase III has been notified, and accordingly the revised timeline of T+3 days (i.e., the time duration from public issue closure to listing of be 3 Working Days) has been made applicable in two phases i.e., (i) voluntary for all public issues opening on or after September 1, 2023; and (ii) mandatory on or after December 1, 2023 (“**UPI Phase III**”). Accordingly, the Issue will be made under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time. Additionally, 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, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 (“**UPI Streamlining Circular**”) has instituted certain mechanisms towards the streamlining of applications made through the UPI Mechanism as well as redressal of investor grievances. The UPI Streamlining Circular came into force 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 the UPI Streamlining Circular are deemed to form part of this Draft Prospectus. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with 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 and SEBI Circular no. SEBI/HO/CFD/P/CIR/2022/75 dated May 30, 2022 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances.

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorized to collect the Application for Investor may visit the official website of the concerned for any information on operationalization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.

#### **Authority for the Issue**

The present Public Issue of upto 12,75,000 Equity Shares aggregating to [●] lakhs which have been authorised by

a resolution of the Board of Directors of our Company at their meeting held on September 22, 2023 and was approved by the Shareholders of the Company by passing Special Resolution at the Extraordinary General Meeting held on September 25, 2023 in accordance with the provisions of Section 62(1)(c) of the Companies Act, 2013.

### **Ranking of Equity Shares**

The Equity Shares being issued and transferred in the issue shall be subject to the provisions of the Companies Act 2013 and our Memorandum and Articles of Association, SEBI ICDR Regulations, SCRA and 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 see the chapter titled "*Main Provisions of the Articles of Association*" beginning on page 254 of this Draft Prospectus.

#### **Mode of Payment of Dividend**

The declaration and payment of dividend will be as per the provisions of Companies Act, 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.

We shall pay dividends in cash and as per provisions of the Companies Act and our Articles of Association. Further Interim Dividend (if any declared) will be approved by the Board of Directors. For further details, please refer to chapter titled "*Dividend Policy*" and "*Main Provisions of Articles of Association*" beginning on pages 145 and 254 respectively of this Draft Prospectus.

The face value of the Equity Shares is ₹ 10.00/- each and the Issue Price is ₹ [●] /- per Equity Share (including premium of ₹ [●] /- per Equity Share).

The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the chapter titled "*Basis for Issue Price*" beginning on page 79 of this Draft Prospectus.

At any given point of time there shall be only one denomination for the Equity Shares.

### **Compliance with Disclosure and Accounting Norms**

Our Company shall comply with all applicable 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:

1. Right to receive dividend, if declared;
2. Right to receive Annual Reports and notices to members;
3. Right to attend general meetings and exercise voting rights, unless prohibited by law;
4. Right to vote on a poll either in person or by proxy in accordance with the provisions of the Companies Act, 2013;
5. Right to receive offer/ issue for rights shares and be allotted bonus shares, if announced;
6. Right to receive surplus on liquidation subject to any statutory and other preferential claim being satisfied;
7. Right of free transferability subject to applicable law, including any RBI rules and regulations; and
8. Such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, 2013, the terms of the SEBI Listing Regulations, and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association relating to voting rights, dividend, forfeiture and lien and/or consolidation/splitting, please refer to the chapter titled "*Main Provisions of Articles of*

*Association*” beginning on page 254 of this Draft Prospectus.

#### Minimum Application Value; Market Lot and Trading Lot

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by Emerge Platform of NSE India from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Share subject to a minimum allotment of [●] Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

In accordance with Regulation 267(2) of the SEBI (ICDR) Regulations 2018 the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

#### Minimum Number of Allottees

In accordance with Regulation 268 of SEBI (ICDR) Regulations, the minimum number of allottees in this Issue shall be fifty (50) shareholders failing which the entire application monies shall be refunded forthwith, in accordance with the SEBI ICDR Regulations and other applicable laws.

#### Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities in Mumbai, Maharashtra, India.

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 Issued or sold within the United States to, or for the account or benefit of “U.S. persons” (as defined in Regulation S), except pursuant to an exemption from or in a transaction not subject to, registration requirements of the U.S. Securities Act and applicable U.S. state Securities laws. Accordingly, the Equity Shares are only being Issued or sold outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those Issues and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be Issued or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

#### Joint Holders

Where two or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

#### Nomination Facility to Investor

In accordance with Section 72 of the Companies Act, 2013 read with Companies (Share Capital and Debentures) Rules, 2014, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of Joint Applicants, death of all the Applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in accordance to Section 72 (4) of the Companies Act, 2013, 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/transfer/alienation 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.

In accordance with Articles of Association of the Company, any Person who becomes a nominee by virtue of

Section 72 of the Companies Act, 2013, shall upon the production of such evidence as may be required by the Board, elect either:

- to register himself or herself as the holder of the Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety (90) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

#### Issue programme

<b>Issue opens on</b>	[●]
<b>Issue closes on</b>	[●]
<b>Finalisation of basis of allotment with the designated stock exchange</b>	[●]
<b>Initiation of refunds / unblocking of funds from asba account</b>	[●]
<b>Credit of Equity Shares in demat accounts of allottees</b>	[●]
<b>Commencement of trading of the Equity Shares on the stock exchange</b>	[●]

UPI mandate end time and date shall be at 5.00 pm on Issue/Offer Closing Date.

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 Prospectus with the Registrar of Companies.

In terms of Regulation 266 (3) of 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 Issue Period disclosed in the Prospectus, for a minimum period of three (3) working days, subject to the Issue Period not exceeding ten (10) working days

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 taken within six (6) Working Days of the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue Period by our Company, or any delays in receiving the final listing and trading approval from Emerge Platform of NSE India. The Commencement of trading of the Equity Shares will be entirely at the discretion of NSE India and in accordance with the applicable laws.

SEBI is in the process of streamlining and reducing the post issue timeline for initial public offers and has vide SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 notified the proposal for reducing the time period for listing of shares in public issue from existing 6 days to 3 days. The revised timeline of T+3 days has been made applicable in two phases i.e. voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Any circulars or notifications from SEBI after this Draft Prospectus may result in changes to the above-mentioned timelines.

<b>Issue period (except the Issue Closing Date)</b>	
Submission and Revision of Application Form	Only between 10.00 a.m. to 5.00 p.m. IST
<b>Issue Closing Date</b>	
Submission and Revision of Application Form*	Only between 10.00 a.m. to 3.00 p.m. IST

\*UPI mandate end time and date shall be at 5.00 pm on Issue/Offer Closing Date

On the Issue Closing Date, the Applications shall be uploaded until:

Until 4.00 p.m. IST in case of application by QIBs and Non – Institutional Investors and

Until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Retail Individual Investors which may be extended up to such time as deemed fit by the Stock Exchange after taking into account the total number of applications received up to the closure of timings and reported by LM to the Stock Exchange. 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 Issue Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Applicant shall be compensated in accordance with applicable law by the intermediary responsible for causing such delay in unblocking, which period shall start from the day following the receipt of a complaint from the Applicant. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Applicant 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 SEBI Circular No: SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/76 dated May 30, 2022 shall be deemed to be incorporated in the deemed agreement of the Bank with the SCSBs to the extent applicable, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable. The processing fees for applications made by UPI Applicant using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/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/MIRSD/MIRSD\_RTAMB/P/CIR/2022/76 dated May 30, 2022

Due to limitation of time available for uploading the application forms on the Issue Closing Date, Applicants are advised to submit their applications one (1) day prior to the Issue Closing Date and, in any case, not later than 3.00 p.m. (IST) on the Issue Closing Date. Any time mentioned in the Prospectus are Indian Standard Time (IST). Applicants are cautioned that, in the event a large number of Application Forms are received on the Issue Closing Date, as is typically experienced in public issues, some Application Forms may not get uploaded due to the lack of sufficient time. Such Application Forms that cannot be uploaded will not be considered for allocation under this Issue.

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the LM is liable for any failure in uploading the Application Forms due to faults in any software/hardware system or otherwise.

Investors may please note that as per letter no. List/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101-6 dated July 6, 2006 issued by BSE and NSE respectively, Application and any revision in Application were not accepted on Saturdays and public holidays as declared by the Stock Exchanges. Applications by ASBA Applicant shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges.

SEBI is in the process of streamlining and reducing the post issue timeline for IPOs. Any further notification from the SEBI after filing of this Prospectus may result in changes in the timelines.

The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period till 5.00 pm on the Bid/Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing

It is clarified that applications not uploaded on the electronic bidding system or in respect of which the full application Amount is not blocked by SCSBs or under the UPI Mechanism, as the case may be, would be rejected. In case of force majeure, banking strike or similar circumstances, the issuer may, for reasons to be recorded in writing, extend the (Issue) period disclosed in the Prospectus, for a minimum period of three (3) working days, subject to the Issue Period not exceeding ten (10) working days.

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

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Application Form, for a particular Applicant, the details as per the file received NSE EMERGE may be taken as the final data for the purpose of Allotment.

#### Minimum Subscription

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten as per Regulation 260(1) of SEBI ICDR Regulation.

If the issuer does not receive the subscription of hundred per cent (100%) of the Issue through Prospectus on the date of closure of the issue 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 applications, or after technical rejections, or if the listing or trading permission is not obtained from the stock exchange for the securities so Issued under the Prospectus, the issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond Four (4) days after the issuer becomes liable to pay the amount, the issuer and every director of the issuer who are officers in default, shall pay interest at the rate of fifteen per cent per annum (15% p.a)

The minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than fifty (50), failing which the entire application monies shall be refunded forthwith, in accordance with the SEBI ICDR Regulations and other applicable laws.

#### 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 the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the market maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the Emerge Platform of NSE Limited.

#### Withdrawal of the Issue

Our Company in consultation with the Lead Manager, reserve the right to not to proceed with the Issue after the Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Lead Manager through, the Registrar to the Issue, shall notify the SCSBs or the Sponsor Bank to unblock the bank accounts of the ASBA Applicant within one (1) working day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchange on which Equity Shares are proposed to be listed. If the Issue is withdrawn after the designated Date, amounts that have been credited to the Public Issue Account shall be transferred to the Refund Account.

Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment, and (ii) the final ROC approval of the Prospectus after it is registered with the ROC. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an issue, our Company shall file a fresh Draft Prospectus.

#### Restrictions, if any on Transfer and Transmission of Equity Shares

Except for lock-in of the Pre-Issue Equity Shares and Promoters' minimum contribution in the Issue as detailed in the chapter titled "*Capital Structure*" beginning on page 61 of this Draft Prospectus, and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. For details, please refer to the chapter titled "*Main Provisions of Articles of Association*" beginning on page 254 of this Draft Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own

enquiries about the limits applicable to them. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the 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 Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

### **New Financial Instruments**

As on the date of this Prospectus, there are no outstanding warrants, new financial instruments or any rights, which would entitle the shareholders of our Company, including our Promoter, to acquire or receive any Equity Shares after the Issue. Further, our Company is not issuing any new financial instruments through this Issue.

Application by Eligible NRIs, FPIs or VCFs registered with SEBI

Application by eligible NRIs, FPIs Registered with SEBI, VCFs, AIFs registered with SEBI and QFIs is to be understood that there is no reservation for Eligible NRIs or FPIs or QFIs or VCFs or AIFs registered with SEBI. Such Eligible NRIs, QFIs, FPIs, VCFs or AIFs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

As per the extent Guidelines of the Government of India, OCBs cannot participate in this Issue.

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.

Allotment of Equity Shares Only in Dematerialized Form

In terms of Section 29 of the Companies Act 2013, the Equity Shares shall be Allotted only in dematerialized form.

As per the existing SEBI ICDR Regulations, 2018 the trading of the Equity Shares shall only be in dematerialized form for all investors.

In this context, two agreements will be signed by our Company with the respective Depositories and the Registrar to the Issue before filing this Prospectus:

Tripartite agreement dated July 21, 2023 among CDSL, our Company and the Registrar to the Issue; and

Tripartite agreement dated July 26, 2023 among NSDL, our Company and the Registrar to the Issue

Investors should note that Allotment of Equity Shares to all successful Applicants will only be in the dematerialized form. Applicants will not have the option of getting Allotment of the Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchange. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provision of the Companies Act and the Depositories Act.

### **MARKET MAKING**

The shares offered through this issue is proposed to be listed on the EMERGE Platform of NSE India, wherein the Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Makers of the Emerge Platform of NSE India for a minimum period of three (3) years from the date of listing of shares issued through this Prospectus. For further details of the market making arrangement please refer the chapter titled "General Information" beginning on page 53 of this Draft Prospectus.

## ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229 (1) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue Face value capital is less than or equal to ₹ 10 crores, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (“SME Exchange”, in this case being the EMERGE Platform of NSE). For further details regarding the salient features and terms of such an issue please refer to the chapters titled “*Terms of the Issue*” and “*Issue Procedure*” beginning on pages 221 and 223 respectively of this Draft Prospectus.

Fresh issue of up to 12,75,000 Equity Shares of face value of ₹ 10/- each for cash at a price of ₹ [●]/- per Equity Share including a securities premium of ₹ [●]/- per Equity Share (the “Issue Price”) aggregating to maximum ₹ [●] Lakhs. (“*the Issue*”) by our Company.

Particulars	Net Issue to Public	Market Maker Reservation Portion
<b>Number of Equity Shares</b>	[●]	[●]
<b>Percentage of Issue Size available for allocation</b>	[●]*	[●]
<b>Basis of Allotment/Allocation if respective category is oversubscribed</b>	Proportionate subject to minimum allotment of [●] Equity Shares and Further allotment in multiples of [●] Equity Shares each.	Firm Allotment
<b>Mode of Application</b>	Retail Individual Investor may apply through UPI Payment Mechanism. All other applicants and Retail Individual Investors (whose bank do not provide UPI ID) shall apply through ASBA process only.	Through ASBA mode Only.
<b>Minimum Application Size</b>	<p><b>For QIB and NII:</b> Such number of Equity Shares in multiples of [●] Equity Shares such that the Application Value exceeds ₹ 2 lakhs</p> <p><b>For Retail Individuals:</b> Such number of equity shares where application size is of at least [●] Equity Shares.</p>	[●] Equity Shares
<b>Maximum Application</b>	<p><b>For QIB and NII:</b> Such number of Equity Shares in multiples of [●] Equity Shares such that the Application Size does not exceed the Net Issue.</p> <p><b>For Retail Individuals:</b> Such number of equity Shares so that the Application Value does not exceed ₹ 2 lakhs.</p>	[●] Equity Shares
<b>Mode of Allotment</b>	Compulsorily in dematerialized mode	
<b>Trading Lot</b>	[●] Equity Shares	[●] Equity Shares
<b>Terms of payment</b>	In case of ASBA, the entire application amount shall be blocked at the time of submission of Application Form to the SCSBs and in case of UPI as an alternate mechanism, application amount shall be blocked at the	

Particulars	Net Issue to Public	Market Maker Reservation Portion
	confirmation of mandate collection request by the Applicant.	

*\* 50 % of the shares issued in the Net Issue to Public portion are reserved for applications whose value is below ₹ 2 lakhs and the balance 50 % of the shares are available for applications whose value is above ₹ 2 lakhs.*

**Note:**

- i) **In case of joint application, the Application Form should contain only the name of First Applicant whose name should also appear as the first holder of beneficiary account held in joint names. The signature of only such First Applicant would be Required in the Application Form and such First Applicant would be deemed to have signed on behalf of joint holders.**
- ii) **Applicants will be required to confirm and will be deemed to have represented to our Company, the LM, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares in this Issue.**
- iii) **SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB.**

*This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018. For further details please refer chapter titled “Issue Procedure” beginning on page 223 of this Draft Prospectus.*

## ISSUE PROCEDURE

All Applicants should read the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular SEBI/HO/CFD/DIL2/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, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, and the SEBI ICDR Regulations. The General Information Document is available on the websites of the Stock Exchange and the LM. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue, especially in relation to the process for Applications by Retail Individual Investor through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Issue; (ii) maximum and minimum Issue size; (iii) allocation; (iv) Payment Instructions for ASBA Applicants; (v) Issuance of Confirmation of Allocation Note ("CAN") and Allotment in the Issue; (vi) General instructions (limited to instructions for completing the Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Application Form; (x) other instructions (limited to joint applications in cases of individual, multiple applications and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiv) interest in case of delay in Allotment or refund.

SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, has introduced an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs 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.

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 Applications by RIIs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Applications with existing timeline of T+6 days will continue for a period of three months or launch of five main board public issues, whichever is later ("**UPI Phase II**"). Further pursuant to 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.. Thereafter, vide SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, Phase III has been notified, and accordingly the revised timeline of T+3 days (i.e., the time duration from public issue closure to listing of be 3 Working Days) has been made applicable for all public issues opening on or after September 1, 2023; and (ii) mandatory on or after December 1, 2023 ("**UPI Phase III**"). Accordingly, the Issue will be made under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time. Additionally, 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, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("**UPI Streamlining Circular**") has instituted certain mechanisms towards the streamlining of applications made through the UPI Mechanism as well as redressal of investor grievances. The UPI Streamlining Circular came into force 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 the UPI Streamlining Circular are deemed to form part of this Draft Prospectus.

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 Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding four Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The LM 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 circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, has reduced the timelines for refund of Application money to four days.*

The revisions of the circular dated June 2, 2021 are elaborated as under: -

- i) **SCSB's shall continue to send SMS alerts during the actual block/debit/unblock of UPI mandate in the prescribed format, the details of total number of shares applied/allotted/non-allotted etc. shall be included in SMS for Public Issues opening on/after January 01, 2022.**
- ii) **The automated web portal shall be live and operational after due testing and mock trials with the CUG entities for Public Issues opening on or after October 01, 2021. The requisite information on this automated portal shall be updated periodically in intervals not exceeding two hours.**
- iii) **In the interim, for the Public Issues opening from the date of this circular and till the automated web portal is live and operational, the Sponsor Banks shall send the details to the e-mail address of CUG entities periodically in intervals not exceeding three hours. In case of exceptional events viz., technical issues with UPI handles/PSPs/TPAPS/SCSB's etc., the same shall be intimated immediately to the CUG entities so as to facilitate the flow of information in the Public Issue process.**
- iv) **The Stock Exchanges and Lead Managers shall facilitate providing the requisite data of CUG entities to Sponsor Bank for the development of automated web portal. Such information shall be provided to the Sponsor Bank before opening of the Public Issue.**
- v) **The Registrar to the Issue shall provide the allotment/ revoke files to the Sponsor Bank by 8:00 PM on T+3 i.e., the day when the Basis of Allotment (BOA) has to be finalized.**
- vi) **The Sponsor Bank shall execute the online mandate revoke file for Non-Allottees/ Partial Allottees and provide pending applications for unblock, if any, to the Registrar to the Issue, not later than 5:00 PM on BOA+1.**
- vii) **Subsequent to the receipt of the pending applications for unblock from the Sponsor Bank, the Registrar to the Issue shall submit the bank-wise pending UPI applications for unblock to the SCSBs, not later than 6:30 PM on BOA+1 and ensure that the unblocking is completed on T+4.**

Our Company and Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and is not liable for any amendment, modification or change in the applicable law, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that their application are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Draft Prospectus and the Prospectus.

This section applies to all the Applicants, please note that all the Applicants are required to make payment of the full Application Amount along with the Application Form. Further, the Company and the LM are not liable for any adverse occurrences' consequent to the implementation of the UPI Mechanism for application in this Issue.

#### **PHASED IMPLEMENTATION OF UNIFIED PAYMENTS INTERFACE**

SEBI has issued UPI Circulars in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIIs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six working days to up to three working days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circular proposes to introduce and implement the UPI payment 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 Retail Individual had the option to submit the Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six working days.

### ***Phase II:***

This phase has become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. Subsequently, it was decided to extend the timeline for implementation of Phase II until March 31, 2020. Further still, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount is continued 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 will be discontinued and will be replaced by the UPI payment mechanism. However, the time duration from public issue closure to listing continues to be six working days during this phase.

### ***Phase III:***

Pursuant to SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, Phase III has been notified, and accordingly the revised timeline of T+3 days (i.e., the time duration from public issue closure to listing of be 3 Working Days) has been made applicable in two phases i.e., (i) voluntary for all public issues opening on or after September 1, 2023; and (ii) mandatory on or after December 1, 2023 (“**T+3 Circular**”).

In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI. The Issue is being made under Phase III of the UPI (on a mandatory basis).

All SCSBs issuing facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The Issuers will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Retail Individual Applicants into the UPI payment mechanism.

Pursuant to the UPI Circulars, 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 Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement of or 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 Applicant 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.

For further details, refer to the General Information Document available on the websites of the Stock Exchange and the Lead Manager.

### **FIXED PRICE ISSUE PROCEDURE**

The Issue is being made under Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 through a Fixed Price Process. Wherein a minimum 50% of the Net Issue is allocated for Retail Individual Applicants and the balance shall be offered to individual applicants other than Retail Individual Applicants and other investors including Corporate Bodies or Institutions, QIBs and Non-Institutional Applicants. However, if the aggregate demand from the Retail Individual Applicants is less than 50%, then the balance Equity Shares in that portion will be added to the non-retail portion issued to the remaining investors including QIBs and NIIs and vice-versa subject to valid Applications being received from them at or above the Issue Price.

Additionally, if the Retail Individual Applicants category is entitled to more than fifty per cent on proportionate basis, the Retail Individual Applicants shall be allocated that higher percentage. However, the Application by an Applicant should not exceed the investment limits prescribed under the relevant regulations/statutory guidelines.

Subject to the valid Applications being received at the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for the Retail Portion where Allotment to each Retail Individual

Applicants shall not be less than the minimum lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under subscription if any, in any category, except in the QIB Portion, 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 LM and the Stock Exchange are required to submit their Applications to the Application Collecting Intermediaries i.e. SCSB or Registered Brokers of Stock Exchanges or Registrar to the Issue and Share Transfer Agents (RTAs) or Depository Participants (DPs) registered with SEBI. In case of QIB Applicants, the Company in consultation with the Lead Manager may reject Applications at the time of acceptance of Application Form provided that the reasons for such rejection shall be provided to such Applicant in writing.

In case of Non-Institutional Applicants and Retail Individual Applicants, the Company would have a right to reject the Applications only on technical grounds. In case DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic system of the stock exchange, do not match with the DP ID, Client ID and PAN available in the depository database, the application is liable to be rejected.

**Investors should note that Equity Shares will be allotted to successful Applicants in dematerialized form only. The Equity Shares on Allotment shall be traded only in the dematerialize segment of the Stock Exchange, as mandated by SEBI. The Application Forms which do not have the details of the Applicant's depository account including DP ID, PAN and Beneficiary Account Number/UPI ID (for RII Applicants using the UPI Mechanism), shall be treated as incomplete and rejected. In case DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic system of the stock exchanges, do not match with the DP ID, Client ID and PAN available in the depository database, the application is liable to be rejected. Applicants will not have the option of getting allotment of the Equity Shares in physical form. However, the Investors may get the Equity Shares rematerialized subsequent to the allotment.**

#### **ELECTRONIC REGISTRATION OF APPLICATIONS**

- i) The Designated Intermediary may register the Application using the online facilities of the Stock Exchange. The Designated Intermediaries can also set up facilities for off-line electronic registration of Applications, subject to the condition that they may subsequently upload the off-line data file into the online facilities for Fixed Process on a regular basis before the closure of the Issuer.
- ii) On the Application/Issuer Closing Date, the Designated Intermediaries may upload the Applications till such time as may be permitted by the Stock Exchange and as disclosed in the Prospectus.

Only Applications that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 1:00 p.m. IST on the next Working Day following the Application/Issuer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Application/Issuer Period after which the Stock Exchange send the information to the Registrar to the Issue for further processing.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI ICDR Regulations, all the investors applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

#### **AVAILABILITY OF DRAFT PROSPECTUS, PROSPECTUS AND APPLICATION FORMS**

Copies of the Application Form and the Prospectus will be available at the offices of the LM, the Designated Intermediaries at Applications Centers, and Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the websites of the Stock Exchange(s), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one (1) day prior to the Issue Opening Date.

Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Draft Prospectus / Prospectus. All the Applicants (other than Anchor Investor and Retail Individual Investor using UPI Payment Mechanism) shall mandatorily participate in the Issue only through the ASBA process for

application. ASBA applicants must provide bank account details and authorization to block funds in the relevant space provided in the Application Form and the Application Forms that do not contain such details are liable to be rejected.

Retail Individual Investors submitting their application form to any Designated Intermediaries (other than SCSBs) shall be required to make Applications using the UPI Mechanism and must provide the UPI ID in the relevant space provided in the Application Form. Retail Individual Investors submitting their application form to any Designated Intermediaries (other than SCSBs) failed to mention UPI ID are liable to be rejected. Retail Individual Investors may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of the SEBI.

ASBA Applicants shall ensure that the applications are made on Application Forms bearing the stamp of the Designated Intermediary, submitted at the Collection Centres only (except in case of electronic Bid cum Application Forms) and the Bid cum Application Forms not bearing such specified stamp are liable to be rejected.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Application Form
Resident Indians / Eligible NRIs applying on a non-repatriation basis (ASBA)	White*
Non-Residents and Eligible NRIs applying on a repatriation basis (ASBA)	Blue*

\*Excluding electronic Application Form.

In case of ASBA Forms, Designated Intermediaries shall upload the relevant Application details in the electronic Bidding system of the Stock Exchanges. Subsequently, for ASBA Forms (other than RIIs using UPI mechanism) Designated Intermediaries (other than SCSBs) shall submit/deliver the Application Form (except the Application Form from a RIIs using the UPI mechanism) to the respective SCSBs, where the Applicant has a bank account and shall not submit it to any non-SCSB bank or any Escrow Bank. For UPI Investors, the Stock Exchanges shall share the Application details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIIs for blocking of funds.

Application Forms will also be available on the website of the NSE (<https://www.nse.com>). Same Application Form applies to all ASBA Applicants/ Retail Individual Investors applying through UPI mechanism, irrespective of whether they are submitted to the SCSBs, to the Registered Brokers, to Registrars to an Issue and Share Transfer Agents, Depository Participants or to the Syndicate (in Specified Cities).

## SUBMISSION AND ACCEPTANCE OF APPLICATION FORM

Pursuant to SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 Dated November 10, 2015, an Investor, intending to subscribe to this Issue, shall submit a completed application form to any of the following Intermediaries (Collectively called “**Designated Intermediaries**”).

Sr. No.	Designated Intermediaries
1. 1.	An SCSB, with whom the bank account to be blocked, is maintained
2. 2.	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”)
3. 3.	A depository participant (“DP”) (whose name is mentioned on the website of the stock exchange as eligible for this activity)
4. 4.	Registrar to an issue and share transfer agent (“RTA”) (whose name is mentioned on the website of the stock exchange as eligible for this activity)

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 application form, in physical or electronic mode, respectively.

Designated Intermediaries shall submit Application Forms to SCSBs only

The upload of the details in the electronic bidding system of stock exchange will be done by:

<b>For Applications submitted by investors to SCSB:</b>	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchanges(s) and may by blocking funds available in the bank account specified in the form, to the extent of the application money specified.
<b>For Applications submitted by investors to intermediaries other than SCSBs without use of UPI for payment:</b>	After accepting the 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 application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
<b>For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:</b>	After accepting the application form, respective intermediary shall capture and upload the relevant Applications details, including UPI ID, in the electronic bidding system of stock exchange(s). Stock Exchange shall share Applications 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(s) shall validate the electronic bid details with depository's records for DP ID/ClientID 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.

Upon completion and submission of the Application Form to Application Collecting intermediaries, the Application are deemed to have authorized our Company to make the necessary changes in the prospectus, without prior or subsequent notice of such changes to the Applicants.

#### **WHO CAN APPLY?**

In addition to the category of Applicants set forth under General Information Document, the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines, including:

5. **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);**
6. **Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: —Name of Sole or First applicant: 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;**
7. **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;**
8. **Mutual Funds registered with SEBI;**
9. **Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;**
10. **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);**
11. **FII's and sub-accounts of FII's registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;**
12. **Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;**
13. **Sub-accounts of FII's registered with SEBI, which are foreign corporate or foreign individuals only under the non-Institutional investor's category;**
14. **Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;**

15. Foreign Venture Capital Investors registered with the SEBI;
16. 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;
17. Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
18. Insurance Companies registered with Insurance Regulatory and Development Authority, India;
19. Provident Funds with minimum corpus of ₹ and 2500 lakhs who are authorized under their constitution to hold and invest in equity shares;
20. Pension Funds with minimum corpus of ₹ 2500 lakhs and who are authorized under their constitution to hold and invest in equity shares;
21. 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;
22. Insurance funds set up and managed by army, navy or air force of the Union of India;
23. Multilateral and bilateral development financial institution;
24. Eligible QFIs;
25. Insurance funds set up and managed by army, navy or air force of the Union of India;
26. Insurance funds set up and managed by the Department of Posts, India;
27. Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

**Applications not to be made by:**

1. Minors (except under guardianship)
2. Partnership firms or their nominees
3. Foreign Nationals (except NRI)
4. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.

**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 Issued or sold within the United States to, or for the account or benefit of “U.S. persons” (as defined in Regulation S), except pursuant to an exemption from or in a transaction not subject to, registration requirements of the U.S. Securities Act and applicable U.S. state Securities laws. Accordingly, the Equity Shares are only being Issued or sold outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those Issues and sales occur. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.**

**MAXIMUM AND MINIMUM APPLICATION SIZE**

*For Retails Individual Applicants*

The Application must be for a minimum of [ ● ] Equity Shares and in multiples of [ ● ] Equity Shares thereafter, so as to ensure that the Application Price payable by the Applicant does not exceed ₹ 2 lakhs. In case of revision of Applications, the Retail Individual Investors have to ensure that the Application Price does not exceed ₹ 2 lakhs.

*For Other than Retail Individual Investors (Non-Institutional Investors and QIBs):*

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹ 2 lakhs and in multiples of [ ● ] Equity Shares thereafter. An application cannot be submitted for more than the

Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant and Non-Institutional Investor cannot withdraw its Application after the Issue Closing Date and is required to pay 100% Application Amount upon submission of Application.

In case of revision in Applications, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than ₹ 2 lakhs for being considered for allocation in the Non-Institutional Portion.

**Applicants are advised to ensure that any single application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Prospectus.**

**The above information is given for the benefit of the Applicants. The Company and the 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 Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.**

#### **Participation by associates/affiliates of Lead Manager**

The Lead Manager shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting obligations. However, associates and affiliates of the Lead Manager may subscribe to Equity Shares in the Issue, either in the QIB Portion and Non-Institutional Category where the allotment is on a proportionate basis 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 LM, shall be treated equally for the purpose of allocation to be made on a proportionate basis

#### **Option to Subscribe to the Issue**

1. Our Company shall allot the specified securities in dematerialised form only. Investors opting for allotment in dematerialised form may get the specified securities rematerialized subsequent to allotment.
2. The equity shares, on allotment, shall be traded on stock exchange in demat segment only.
3. A single application from any investor shall not exceed the investment limit/minimum number of specified securities that can be held by him/her/it under the relevant regulations/statutory guidelines.

#### **Application By HUF**

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the Applications is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder/Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids/Applications by HUFs may be considered at par with Bids/Applications from individuals.

#### **Application by Mutual Funds**

As per the current regulations, the following restrictions are applicable for investments by mutual funds: Application made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Applications are made. In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one (1) scheme of the mutual fund will not be treated as multiple Applications, provided, that the Applications clearly indicate the scheme concerned for which the Application has been made.

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be attached with the Application Form. Failing this, our Company reserves the right to reject their application in whole or in part, in either case, without assigning any reason thereof.

No mutual fund scheme shall invest more than 10% of its net asset value in the equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No mutual fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

### **Application by Indian Public including eligible NRIs applying on non-Repatriation**

Application must be made only in the names of individuals, Limited Companies or Statutory Corporations/institutions and not in the names of Minors (other than minor having valid depository accounts as per demographic details provided by the depository), Foreign Nationals, Non Residents (except for those applying on non-repatriation), trusts (unless the trust is registered under the Societies Registration Act, 1860 or any other applicable trust laws and is authorized under its constitution to hold shares and debentures in a Company), Hindu Undivided Families (HUF), partnership firms or their nominees. In case of HUFs, application shall be made by the Karta of the HUF.

Eligible NRIs applying on a non-repatriation basis may make payments by inward remittance in foreign exchange through normal banking channels or by debits to NRE / FCNR accounts as well as NRO accounts.

An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares issued to the public.

### **Application by Eligible NRIs/FII's on Repatriation Basis**

Eligible NRIs may obtain copies of Application Form from the Designated Intermediaries. Eligible NRI Applicants applying 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 Applicants applying on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non-Resident Ordinary (“NRO”) accounts for the full Application Amount, at the time of the submission of the Application Form. NRIs applying in the Issue through the UPI Mechanism are advised to enquire with the relevant bank whether their bank account is UPI linked prior to making such Application.

Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for Non-Residents (blue in colour).

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (white in colour).

Pursuant to the provisions of the FEMA regulations, investments by NRIs under the Portfolio Investment Scheme (“PIS”) is subject to certain limits, i.e., 10.00% of the paid-up equity share capital of the company. Such limit for NRI investment under the PIS route can be increased by passing a board resolution, followed by a special resolution by the shareholders, subject to prior intimation to the RBI. Our Company has not passed any resolution to increase this limit and hence investments by NRIs under the PIS will be subject to a limit of 10% of the paid-up equity capital of the Company.

### **Application by FPIs**

In terms of the FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) is not permitted to exceed 10% of our post- Issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased upto the sectoral cap by way of a resolution passed by our Board followed by a special resolution passed by the shareholders of our Company and subject to prior intimation to the RBI.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital of our Company, 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.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the FPI Regulations, an FPI, by virtue of their investment manager being appropriately regulated, may issue or otherwise deal in offshore derivative instruments (as defined under the FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with 'know your client' nor An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority. In case of Applications made by FPIs, a verified true copy of the certificate of registration issued by the designated Depository Participant under the FPI Regulations is required to be attached along with the Application form, failing which our Company reserves the right to reject the Application without assigning any reasons thereof.

#### **Application by SEBI registered VCFs, AIFs and FVCIs**

SEBI VCF Regulations and SEBI FVCI Regulations inter alia prescribe the investment restrictions on the VCFs and FVCIs registered with SEBI. Further, SEBI AIF Regulations prescribe, among others, the investment restrictions on AIFs.

Accordingly, the holding by any individual VCF registered with SEBI in one (1) venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds, in the aggregate, in certain specified instruments, which includes subscription to an initial public offering.

Category I and II AIFs cannot invest more than 25% of their corpus in one (1) investee company. A category III AIF cannot invest more than 10% of their investible funds in one (1) investee company. A venture capital fund registered as a category I AIF, as defined in SEBI AIF Regulations, cannot invest more than 1/3<sup>rd</sup> of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under SEBI AIF Regulations shall continue to be regulated by SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of SEBI AIF Regulations.

Further, according to SEBI ICDR Regulations, the shareholding of VCFs and category I AIFs or FVCI held in a company prior to making an initial public offering would be exempt from lock-in requirements provided that such equity shares held are locked in for a period of at least one (1) year from the date of purchase by such VCF or category I AIFs or FVCI.

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.

**Our Company or the LM will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency. There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.**

#### **Application by provident funds/ pension funds**

In case of Applications made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 2,500 Lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, our Company reserves the right to reject their application, without assigning any reason thereof

#### **Application by limited liability partnerships**

In case of Applications 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 Application Form. Failing this, our Company reserves the right to reject their application without assigning any reason thereof.

### **Application by Banking Companies**

In case of Application 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 Application Form, failing which our Company reserves the right to reject any Application by a banking company, without assigning any reason therefor.

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 Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company or 10% of the banks' own paid-up share capital and reserves, whichever is less. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves. A banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI provided that the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act.

### **Application by Insurance Companies**

In case of Application made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company reserves the right to reject their application without assigning any reason thereof.

Insurance companies participating in this Issue, shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time including the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 ("IRDA Investment Regulations").

- 1. Equity shares of a company: the lower of 10% of the investee company's outstanding equity shares (face value) or 10% of the respective fund in case of a life insurer/investment assets in case of a general insurer or a 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 a 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 operates: not more than 15% of the respective fund of a life insurer or general insurance or 15% of the investment assets, 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 points (i), (ii) or (iii) above, as the case may be.

The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 2,500,000 million or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹ 500,000 million or more but less than ₹ 2,500,000 million.

Insurer companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by the IRDA from time to time including the Insurance Regulatory and Development Authority (Investment) Regulations, 2016 ("IRDA Investment Regulations").

### **Application by SCSBs**

SCSBs participating in the Issue are required to comply with the terms of SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for ASBA applications.

### **Application by Systemically Important Non-Banking Financial Companies**

In case of Application made by systemically important non-banking financial companies, a certified copy of the

certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application, without assigning any reason thereof. Systemically important non-banking financial companies participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

#### **Application under Power of Attorney**

In case of Application made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FIIs, FPIs, Mutual Funds, Eligible QFIs, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India or the National Investment Fund, provident funds with a minimum corpus of ₹ 2,500 Lakhs and pension funds with a minimum corpus of ₹ 2,500 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 Application Form. Failing this, our Company reserves the right to accept or reject their application in whole or in part, in either case, without assigning any reasons thereof. In addition to the above, certain additional documents are required to be submitted by the following entities:

1. **With respect to Applications by FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form.**
2. **With respect to Applications by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged along with the Application Form.**
3. **With respect to Applications made by provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form.**
4. **With respect to Applications 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 Application Form.**
5. **Our Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application form, subject to such terms and conditions that our Company and the Lead Manager may deem fit.**

The Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the Issue that, for the purpose of printing particulars on the refund order and mailing of the Allotment Advice / CANs / letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the Issue shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories

#### **Application by OCBs**

In accordance with RBI regulations, OCBs cannot participate in this Issue.

#### **ISSUE PROCEDURE FOR ASBA (APPLICATION SUPPORTED BY BLOCKED ACCOUNT) APPLICANTS**

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the 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 Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

Lists of banks that have been notified by SEBI to act as SCSB (Self-Certified Syndicate Banks) for the ASBA Process are provided on <http://www.sebi.gov.in>. For details on designated branches of SCSB collecting the

Application Form, please refer the above-mentioned SEBI link.

### **ASBA Process and Electronic Registration of Application**

Resident Retail Individual Investor shall submit his Application through an Application Form, either in physical or electronic mode, to the SCSB with whom the bank account of the ASBA Applicant or bank account utilized by the ASBA Applicant (“ASBA Account”) is maintained. The SCSB shall block an amount equal to the Application Amount in the bank account specified in the ASBA Application Form, physical or electronic, on the basis of an authorization to this effect given by the account holder at the time of submitting the Application.

The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against the allocated shares to the ASBA Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the ASBA Application, as the case may be.

The ASBA data shall thereafter be uploaded by the SCSB in the electronic IPO system of the Stock Exchange. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant bank accounts and for transferring the amount allocable to the successful ASBA Applicants to the ASBA Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Lead Manager.

ASBA Applicants are required to submit their applications, either in physical or electronic mode. In case of application in physical mode, the ASBA Applicant shall submit the ASBA Application Form at the Designated Branch of the SCSB or Registered Brokers or Registered RTA's or DPs registered with SEBI. In case of application in electronic form, the ASBA Applicant shall submit the Application Form either through the internet banking facility available with the SCSB, or such other electronically enabled mechanism for applying and blocking funds in the ASBA account held with SCSB, and accordingly registering such Applications.

**APPLICATION FORM SHALL BEAR THE STAMP OF THE SCSBS/ REGISTRAR AND SHARE TRANSFER AGENTS/ DEPOSITORY PARTICIPANTS/ STOCK BROKERS AND IF NOT, THE SAME SHALL BE REJECTED.**

### **Who can apply?**

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process.

### **Mode of Payment**

Upon submission of an Application Form with the SCSB, whether in physical or electronic mode, each ASBA Applicant shall be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount, in the bank account maintained with the SCSB.

**Application Amount paid in cash, by money order or by postal order or by stock invest, or ASBA Application Form accompanied by cash, draft, money order, postal order or any mode of payment other than blocked amounts in the SCSB bank accounts, shall not be accepted.**

After verifying that sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the ASBA Application Form till the Designated Date.

On the Designated Date, the SCSBs shall transfer the amounts allocable to the ASBA Applicants from the respective ASBA Account, in terms of the SEBI Regulations, into the ASBA Public Issue Account. The balance amount, if any against the said Application in the ASBA Accounts shall then be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the Issue.

The entire Application Amount, as per the Application Form submitted by the respective ASBA Applicants, would be required to be blocked in the respective ASBA Accounts until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against allocated shares to the ASBA Public Issue Account, or

until withdrawal/failure of the Issue or until rejection of the ASBA Application, as the case may be.

### **Unblocking of ASBA Account**

On the basis of instructions from the Registrar to the Issue, the SCSBs shall transfer the requisite amount against each successful ASBA Applicant to the ASBA Public Issue Account as per section 40(3) of the Companies Act, 2013 and shall unblock excess amount, if any in the ASBA Account.

However, the Application Amount may be unblocked in the ASBA Account prior to receipt of intimation from the Registrar to the Issue by the Controlling Branch of the SCSB regarding finalization of the Basis of Allotment in the Issue, in the event of withdrawal/failure of the Issue or rejection of the ASBA Application, as the case may be.

### **Terms of payment**

The entire Issue price of ₹ [●]/- per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Applicants. SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs. The Applicants should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Applicants.

### **Payment Mechanism**

The Applicants shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the Applications Amount (issue price) in the bank account specified in the Application Form. The SCSB shall keep the Applications Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Applications Amount. However, Non-Retail Investors shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Applications Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Applicant, as the case may be.

### **PROCEDURE FOR UNIFIED PAYMENT INTERFACE (UPI)**

In accordance to the SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, to stream line the process of public issue of Equity Shares and convertibles, Phase II shall become effective from July 01, 2019, thereafter for applications by Retail Individual Investors through intermediaries, where the existing process of investor submitting application form with any intermediaries along with bank account details and movement of such application forms from intermediaries to self-certified Syndicate Banks (SCSBs) for blocking of funds, will be discontinued. For such applications only the UPI mechanism would be permissible mode.

Pursuant to SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, Phase III has been notified, and accordingly the revised timeline of T+3 days (i.e., the time duration from public issue closure to listing of be 3 Working Days) has been made applicable in two phases i.e., (i) voluntary for all public issues opening on or after September 1, 2023; and (ii) mandatory on or after December 1, 2023 (T+3 Circular).

**The Issue will be made under UPI Phase II of the UPI Circulars, unless Phase III of the UPI Circulars becomes effective and applicable on or prior to the Bid/Issue Opening Date.**

### **Who can apply through UPI Mode?**

Only Retail Individual Investors are allowed to use UPI for the payment in public issues. Qualified Institutional Buyers and High-Net worth Investors shall continue to apply as per the existing process.

## Process

**Applications through UPI in IPOs (Public Issue) can be made only through the SCSBs/mobile applications whose name appears on the SEBI website: [www.sebi.gov.in](http://www.sebi.gov.in)**

### **Blocking of Funds:**

- i) Investors shall create UPI ID
- ii) Investors shall submit their IPO applications through intermediaries and the investors shall enter UPI ID in the application form
- iii) Thereafter, intermediary shall upload the Application details and UPI ID in the electronic bidding system of the Stock Exchange
- iv) Stock Exchange shall validate the Application details on the real time basis with depository's records and shall bring the inconsistencies to the notice of intermediaries for rectification and re-submission
- v) Stock Exchange shall share the details including UPI ID with Sponsor Bank, to enable the Sponsor Bank to initiate the request for the blocking of funds
- vi) Thereafter the investor shall receive notification and shall confirm the request by entering valid UPI PIN and upon such acceptance of request, funds would get blocked and intimation shall be given to the investor regarding blocking of funds

### **Unblocking of funds:**

- 1. After the issue close day, the RTA on the basis of application and blocking received from stock exchange undertake a reconciliation and shall prepare Basis of Allotment.**
- 2. Upon approval of such basis, instructions would be sent to the Sponsor Bank to initiate process for credit of funds in the public issue escrow account and unblocking of excess funds**
- 3. Based on authorization given by the investor using UPI PIN at the time of blocking of funds, equivalent to the allotment, would be debited from investors account and excess funds, if any, would be unblocked.**

Further, RIIs would continue to have an option to modify or withdraw the Applications till the closure of the issue period. For each such modification of application, RIIs shall submit a revised application and shall receive a mandate request from the Sponsor Bank to be validated as per the process indicated above. Hence, applications made through UPI ID for payment the same shall be revised by using UPI ID only.

## **REJECTION GROUNDS UNDER UPI PAYMENT MECHANISM**

An investor making application using any of channels under UPI Payments Mechanism, shall use only his/ her own bank account or only his/ her own bank account linked UPI ID to make an application in public issues. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection. Sponsor Bank shall provide the investors UPI linked bank account details to RTA for purpose of reconciliation. RTA shall undertake technical rejection of all applications to reject applications made using third party bank account.

## **LIST OF BANKS PROVIDING UPI FACILITY**

An investor shall ensure that when applying in the IPO using UPI facility, the name of his Bank shall appear in the list of SCSBs as displayed on the SEBI website.

A list of SCSBs and mobile application which are live for applying in public issues using UPI mechanism is provided on the SEBI Website at the following path:

*Home >> Intermediaries/Market Infrastructure Institutions >> Recognised Intermediaries >> Self Certified Syndicate Banks eligible as Issuer Banks for UPI.*

Investors whose Bank is not live on UPI as on the date of the aforesaid circular, may use the other alternate channels available to them viz. submission of application form with SCSBs or using the facility of linked online trading, demat and bank account (Channel I or II at para 5.1 SEBI circular bearing no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018).

## **ELECTRONIC REGISTRATION OF APPLICATIONS**

- i) The Designated Intermediary will register the Applications using the on-line facilities of the Stock Exchanges. There will be at least one on-line connectivity facility in each city, where a stock exchange is located in India and where Applications are being accepted. The Lead Manager, our Company and the Registrar are not responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the Applications accepted by the Designated Intermediary, (ii) the Applications uploaded by the Designated Intermediary, (iii) the Applications accepted but not uploaded by the Designated Intermediary or (iv) Applications accepted and uploaded without blocking funds.
- ii) The Designated Intermediary shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the Applications accepted by the Designated Intermediary, (ii) the Applications uploaded by the Designated Intermediary, (iii) the Applications accepted but not uploaded by the Designated Intermediary and (iv) Applications accepted and uploaded without blocking funds. It shall be presumed that for Applications uploaded by the Designated Intermediary, the full Application Amount has been blocked.
- iii) In case of apparent data entry error either by the Designated Intermediary in entering the Application Form number in their respective schedules other things remaining unchanged, the Application Form may be considered as valid and such exceptions may be recorded in minutes of the meeting submitted to Stock Exchange.
- iv) The Designated Intermediary will undertake modification of selected fields in the Application details already uploaded within before 1.00 p.m. of the next Working Day from the Issue Closing Date.
- v) The Stock Exchanges will issue an electronic facility for registering Applications for the Issue. This facility will be available with the Designated Intermediary and their authorized agents during the Issue Period. The Designated Branches or the Agents of the Designated Intermediary 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 on-line facilities on a regular basis. On the Issue Closing Date, the Designated Intermediary shall upload the Applications till such time as may be permitted by the Stock Exchanges. This information will be available with the Lead Manager on a regular basis. Applicants are cautioned that a high inflow of high volumes on the last day of the Issue Period may lead to some Applications received on the last day not being uploaded and such Applications will not be considered for allocation.
- vi) At the time of registering each Application submitted by an Applicant, Designated Intermediary shall enter the following details of the investor in the on-line system, as applicable:
  - Name of the Applicant;
  - IPO Name;
  - Application Form number;
  - Investor Category;
  - PAN (of First Applicant, if more than one Applicant);
  - DP ID of the demat account of the Applicant;
  - Client Identification Number of the demat account of the Applicant;
  - UPI ID (RIIs applying through UPI Mechanism)
  - Numbers of Equity Shares Applied for;
  - Location of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
  - Bank account number
- vii) In case of submission of the Application by an Applicant through the Electronic Mode, the Applicant shall complete the above-mentioned details and mention the bank account number, except the Electronic Application Form number which shall be system generated.
- viii) The Designated 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 application form, in physical or electronic mode, respectively. The registration of the Application by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
- ix) Such acknowledgement will be non-negotiable and by itself will not create any obligation of any kind.
- x) In case of QIB Applicants, the Lead Manager has the right to accept the Application or reject it. However, the rejection should be made at the time of receiving the Application and only after assigning a reason

- for such rejection in writing. In case on Non-Institutional Applicants and Retail Individual Applicants, Applications would be rejected on the technical grounds.
- xi) 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 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 Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
- xii) Only Applications that are uploaded on the online IPO system of the Stock Exchanges shall be considered for allocation/Allotment. The Designated Intermediary will be given time till 1.00 p.m. on the next working day after the Issue Closing Date to verify the PAN, DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar will receive this data from the Stock Exchanges 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.

#### **WITHDRAWAL OF APPLICATIONS**

RIIs can withdraw their applications until Issue Closing Date. In case a RII wishes to withdraw the applications during the Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB or Sponsor Bank in the ASBA Account.

The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Applications at any stage.

#### **SIGNING OF UNDERWRITING AGREEMENT**

The issue is 100% Underwritten. For further details please refer to the Chapter titled "*General Information*" on page 53 of this Draft Prospectus.

#### **FILING OF THE DRAFT PROSPECTUS**

For filing details, please refer to the Chapter titled "*General Information*" beginning on page 53 of this Draft Prospectus.

#### **PRE-ISSUE ADVERTISEMENT**

Subject to Section 30 of the Companies Act, 2013, the Company shall, after filing the Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where registered office of the Company is situated.

#### **ISSUANCE OF ALLOTMENT ADVICE**

Upon approval of the Basis of Allotment by the Designated stock exchange, the Registrar shall upload on its website. On the basis of approved basis of allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue. Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Applicants who have been allotted Equity Shares in the Issue.

- 1. The dispatch of allotment advice shall be deemed a valid, binding and irrevocable contract.**
- 2. Issuer will ensure that: (i) the allotment of the equity shares; and (ii) initiate corporate action for credit of shares to the successful applicant's Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is**

completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

3. 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 4 working days of the Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under Section 56 of the Companies Act, 2013 or other applicable provisions, if any.

#### **ISSUANCE OF CONFIRMATION ALLOCATION NOTE (“CAN”)**

1. A physical book is prepared by the Registrar on the basis of the Application Forms received from Investors. Based on the physical book and at the discretion of the Company in consultation with the LM, selected Investors will be sent a CAN and if required, a revised CAN.
2. In the event that the Issue Price is higher than the Investor Allocation Price: Investors will be sent a revised CAN within 1 (one) day of the Pricing Date indicating the number of Equity Shares allocated to such Investor and the pay-in date for payment of the balance amount. Investors are then required to pay any additional amounts, being the difference between the Issue Price and the 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 Investors.
3. In the event the Issue Price is lower than the Investor Allocation Price: Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

#### **DESIGNATED DATE**

On the Designated date, the SCSBs shall transfer the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

#### **GENERAL INSTRUCTIONS**

Applicants are requested to note the additional instructions provided below.

##### **Do's:**

- Check if you are eligible to apply as per the terms of the Prospectus and under applicable law, rules, regulations, guidelines and approvals; All Applicants should submit their Applications through the ASBA process only;
- Read all the instructions carefully and complete the Application Form;
- Ensure that the details about the PAN, UPI ID (if applicable), DP ID and Client ID are correct and the Applicants depository account is active, as Allotment of the Equity Shares will be in the dematerialised form only;
- Ensure that your Application Form, bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Collection Centre within the prescribed time, except in case of electronic for Retail Individual Investors using UPI mechanism, may submit their ASBA forms with Designated Intermediary and ensure that it contains the stamp of such Designated Intermediary;
- Ensure that the signature of the First Applicant in case of joint Applications, is included in the Application Forms;
- If the first applicant is not the ASBA account holder (or the UPI- linked bank account holder as the case may be), ensure that the Application Form is signed by the ASBA account holder (or the UPI- linked bank account holder as the case may be). Ensure that you have mentioned the correct bank account number and UPI ID in the Application Form;
- All Applicants (other than Anchor Investors and RII using UPI Mechanism) should apply through the ASBA process only. RII not using UPI mechanism, should submit their application form directly with SCSB's and not with any designated intermediary.
- With respect to Applications by SCSBs, ensure that you have a separate account in your own name with any other SCSB having clear demarcated funds for applying under the ASBA process and that such separate account (with any other SCSB) is used as the ASBA Account with respect to your application;
- Ensure that you request for and receive a stamped acknowledgement of your application;

- Ensure that you have funds equal to the Application Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to any of the Designated Intermediaries;
- Instruct your respective banks to not release the funds blocked in the ASBA Account under the ASBA process. Retail Individual Investors using the UPI Mechanism, should ensure that they approve the UPI Mandate Request generated by the Sponsor Bank to authorise blocking of funds equivalent to application amount and subsequent debit of funds in case of allotment, in a timely manner.
- Submit revised Applications to the same Designated Intermediary, as applicable, through whom the original Application was placed and obtain a revised TRS;
- Except for Applications (i) on behalf of the central or state governments and the officials appointed by the courts, who, in terms of SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market and (ii) Applications by persons resident in the state of Sikkim, who, in terms of SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Applicants 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 Applicants 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.
- Ensure that the Demographic Details are updated, true and correct in all respects;
- 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;
- Ensure that the name(s) given in the 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 application, the Application Form should contain only the name of the First Applicant whose name should also appear as the first holder of the beneficiary account held in joint names;
- Ensure that the category and sub-category under which the Application is being submitted is clearly specified in the Application Form;
- Ensure that in case of Applications under power of attorney or by limited companies, corporate, trust etc., relevant documents are submitted;
- If you are resident outside India, ensure that Applications by you are in compliance with applicable foreign and Indian laws;
- Since the allotment will be in dematerialised form only, Applicants should note that in case the DP ID, the Client ID, UPI ID (where applicable) and the PAN mentioned in the Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, match with the DP ID, Client ID (where applicable) and PAN available in the Depository database otherwise liable to be rejected; Where the Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;
- Ensure that the Application Forms are delivered by the Applicants within the time prescribed as per the Application Form and the Prospectus;
- Ensure that you have correctly signed the authorization /undertaking box in the Application Form, or have otherwise provided an authorisation to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form at the time of submission of the Application;
- Ensure that you have mentioned the correct ASBA Account number (for all Applicant other than Retail Individual Investors making Application using the UPI Mechanism) in the Bid cum Application Form and such ASBA account belongs to you and no one else. Further, Retail Individual Investors using the UPI Mechanism must also mention their UPI ID and shall use only his/her own bank account which is linked to his/her UPI ID;
- Retail Individual Investors making Application using the UPI Mechanism shall ensure that the bank, with which they have their bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI before submitting the ASBA Form to any of the Designated Intermediaries;
- Retail Individual Investors making Application using the UPI Mechanism through the SCSBs and mobile applications 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. Retail Individual Investors shall ensure that the name of the app and the UPI handle which is used for making the application appears on the list displayed on the SEBI website. 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;
- Applicants, other than Retail Individual Investors using the UPI Mechanism, shall ensure that they have funds equal to the Application Amount in the ASBA Account maintained with the SCSB before submitting the Application Form to the relevant Designated Intermediaries;
  - Ensure that the depository account is active, the correct DP ID, Client ID and the PAN are mentioned in their Application Form and that the name of the Applicant, the DP ID, Client ID and the PAN entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID and PAN available in the Depository database;
  - In case of ASBA Applicants (other than Retail Individual Investors using UPI Mechanism), ensure that while making Application through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Application 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 <http://www.sebi.gov.in>);
  - Once the Sponsor Bank Issues the UPI Mandate Request, the Retail Individual Investors would be required to proceed to authorise the blocking of funds by confirming or accepting the UPI Mandate Request;
  - Ensure that you have correctly signed the authorisation/undertaking box in the Application Form, or have otherwise provided an authorisation to the SCSB or the Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form at the time of submission of the Application;
  - Retail Individual Investors who wish to revise their applications using the UPI Mechanism, should submit the revised Application with the Designated Intermediaries, pursuant to which Retail Individual Investors should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorise blocking of funds equivalent to the revised Application Amount in the Retail Individual Investors ASBA Account.
  - Retail Individual Investors using the UPI Mechanism shall ensure that details of the Application 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, a Retail Individual Investor shall be deemed to have verified the attachment containing the application details of the Retail Individual Investor in the UPI Mandate Request and have agreed to block the entire Application Amount and authorized the Sponsor Bank to block the Application Amount specified in the Application Form;
  - Retail Individual Investors applied using the UPI Mechanism should mention valid UPI ID of only the applicant (in case of single account) and of the first applicant (in case of joint account) in the Application Form;
  - Retail Individual Investors using the UPI Mechanism who have revised their applications subsequent to making the initial Application should also approve the revised UPI Mandate Request generated by the Sponsor Bank to authorize blocking of funds equivalent to the revised Application Amount and subsequent debit of funds in case of Allotment in a timely manner;
  - Ensure that the Application Forms are delivered by the Applicants within the time prescribed as per the Application Form and the Prospectus;
  - Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form;
  - Retail Individual Investors shall ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Issue Closing Date.
  - Investors must ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and press release dated June 25, 2021.

Don'ts:

- Do not apply for lower than the minimum Application size;
- Do not apply at a Price different from the Price mentioned herein or in the Application Form;
- Do not pay the Application Amount in cash, by money order, cheques or demand drafts or by postal

- order or by stock invest or any mode other than blocked amounts in the bank account maintained with SCSB;
- Do not apply by another Application Form after submission of Application to the Designated Intermediary.
  - Do not submit the Application Forms with the Banker(s) to the Issue (assuming that such bank is not a SCSB), our Company, the LM or the Registrar to the Issue (assuming that the Registrar to the Issue is not one of the RTAs) or any non-SCSB bank;
  - Do not apply on an Application Form that does not have the stamp of the Designated Intermediary;
  - Do not submit the Application Forms to any non-SCSB bank or our Company;
  - Do not apply on a physical Application Form that does not have the stamp of the relevant Designated Intermediary;
  - Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
  - If you are a Retail Individual Investor and are using UPI Mechanism, do not submit more than one Application Form for each UPI ID;
  - Do not submit the Application Forms to any Designated Intermediary that is not authorised to collect the relevant Application Forms or to our Company;
  - If you are a Retail Individual Applicant, do not apply for an exceeding ₹ 200,000;
  - Do not fill up the Application Form such that the Equity Shares applied for exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Prospectus;
  - Do not submit the General Index Register number instead of the PAN;
  - As an ASBA Applicant, do not submit the Application without ensuring that funds equivalent to the entire Application Amount are available to be blocked in the relevant ASBA Account and as in the case of Retail Individual Investors using the UPI Mechanism shall ensure that funds equivalent to the entire application amount are available in the UPI linked bank account where funds for making the Applications are available.
  - Do not submit incorrect details of the DP ID, Client ID and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
  - If you are a Retail Individual Investor and are using UPI Mechanism, do not make the ASBA application using third party bank account or using third party linked bank account UPI ID;
  - Do not submit Applications on plain paper or on incomplete or illegible Application Forms or on Application Forms in a colour prescribed for another category of Applicant;
  - If you are a QIB, do not submit your application after 3.00 pm on the Issue Closing Date for QIBs;
  - If you are a Non-Institutional Applicant or Retail Individual Applicant, do not submit your application after 3.00 pm on the Issue Closing Date;
  - Do not submit an application in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
  - Do not submit an application 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 Depositories);
  - Do not withdraw your application or lower the size of your application (in terms of quantity of the Equity Shares or the Application Amount) at any stage, if you are a QIB or a Non-Institutional Investor. Retail Individual Investors can revise their applications during the Issue Period and withdraw their Applicants on or before the Issue Closing Date;
  - Do not apply for shares more than specified by respective Stock Exchange for each category;
  - 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 Applications submitted by Retail Individual Investor using the UPI mechanism;
  - If you are a QIB or a Non-Institutional Applicant, do not withdraw your application or lower the size of your application (in terms of quantity of the Equity Shares or the Application Amount) at any stage;
  - Do not apply if you are an OCB.
  - Do not submit incorrect UPI ID details, if you are a Retail Individual Investors applying through UPI Mechanism;
  - Do not submit ASBA Forms at a location other than the Specified Locations or to the brokers other than the Registered Brokers at a location other than the Broker Centres; and

- Do not submit ASBA Forms to a Designated Intermediary at a Collection Centre unless the SCSB where the ASBA Account is maintained, as specified in the ASBA Form, has named at least one (1) branch in the relevant Collection Centre, for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at <http://www.sebi.gov.in>). The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.
- Do not submit a Bid cum Application Form with third party UPI ID or using a third-party bank account (in case of Applications submitted by Retail Individual Investors using the UPI Mechanism)

**The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Instructions for completing the Application Form**

The Applications should be submitted on the prescribed Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Application Form. Applications not so made are liable to be rejected. Application forms submitted to the SCSBs should bear the stamp of respective intermediaries to whom the application form submitted. Application form submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch. Application forms submitted by Applicants whose beneficiary account is inactive shall be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit application forms in public issues using the stock broker (“broker”) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of Stock Exchange.

#### **Applicant’s Depository Account and Bank Details**

**Please note that, providing bank account details in the space provided in the Application Form is mandatory and applications that do not contain such details are liable to be rejected.**

Applicants should note that on the basis of name of the Applicants, Depository Participant’s name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicant’s bank account details, MICR code and occupation (hereinafter referred to as ‘Demographic Details’). These Bank Account details would be used for giving refunds to the Applicants. Hence, Applicants are advised to immediately update their Bank Account details as appearing on the records of the depository participant. Please note that failure to do so could result in delays in dispatch/ credit of refunds to Applicants at the Applicants’ sole risk and neither the Lead Manager nor the Registrar to the Issue or the Escrow Collection Banks or the SCSB nor the Company shall have any responsibility and undertake any liability for the same. Hence, Applicants should carefully fill in their Depository Account details in the Application Form. These Demographic Details would be used for all correspondence with the Applicants including mailing of the CANs / Allocation Advice and printing of Bank particulars on the refund orders or for refunds through electronic transfer of funds, as applicable. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue. By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

#### **Payment by Stock Invest**

In terms of the Reserve Bank of India Circular No. DBOD No. FSC BC 42/ 24.47.00/ 2003 04 dated November 5, 2003; the option to use the stock invest instrument in lieu of cheques or bank drafts for payment of Application money has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

#### **OTHER INSTRUCTIONS**

##### **JOINT APPLICATIONS IN THE CASE OF INDIVIDUALS**

Applications may be made in single or joint names (not more than three). In the case of joint Applications, all payments will be made out in favour of the Applicant whose name appears first in the Application Form or Revision Form. All communications will be addressed to the First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depository.

## MULTIPLE APPLICATIONS

An Applicant should submit only one Application (and not more than one). Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same. In this regard, the procedures which would be followed by the Registrar to the Issue to detect multiple applications are given below:

- 1. All applications are electronically strung on first name, address (1<sup>st</sup> line) and applicant 's status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father/ husband 's name to determine if they are multiple applications.**
- 2. Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.**
- 3. Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.**

28.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications 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 Application has been made. In cases where there are more than 20 valid applications having a common address, such shares will be kept in abeyance, post allotment and released on confirmation of know your client norms by the depositories. The Company reserves the right to reject, in its absolute discretion, all or any multiple Applications in any or all categories.

After submitting an ASBA Application either in physical or electronic mode, an ASBA Applicant cannot apply (either in physical or electronic mode) to either the same or another Designated Branch of the SCSB Submission of a second Application in such manner will be deemed a multiple Application and would be rejected. More than one ASBA Applicant may apply for Equity Shares using the same ASBA Account, provided that the SCSBs will not accept a total of more than five Application Forms with respect to any single ASBA Account.

Duplicate copies of Application Forms downloaded and printed from the website of the Stock Exchange bearing the same application number shall be treated as multiple Applications and are liable to be rejected. The Company, in consultation with the Lead Manager reserves the right to reject, in its absolute discretion, all or any multiple Applications in any or all categories. In this regard, the procedure which would be followed by the Registrar to the Issue to detect multiple Applications is given below:

- 1. All Applications will be checked for common PAN. For Applicants other than Mutual Funds and FII subaccounts, Applications bearing the same PAN will be treated as multiple Applications and will be rejected.**
- 2. For Applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Applications on behalf of the Applicants for whom submission of PAN is not mandatory such as the Central or State Government, an official liquidator or receiver appointed by a court and residents of Sikkim, the Application Forms will be checked for common DP ID and Client ID.**

## PERMANENT ACCOUNT NUMBER ("PAN")

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number (PAN) to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 2, 2007. Each of the Applicants should mention his/her PAN allotted under the IT Act. Applications without the PAN will be considered incomplete and are liable to be rejected. It is to be specifically noted that Applicants should not submit the GIR number instead of the PAN, as the Application is liable to be rejected on this ground.

**Our Company/ Registrar to the Issue, Lead Manager can, however, accept the Application(s) which PAN is wrongly entered into by ASBA SCSB's in the ASBA system, without any fault on the part of Applicant.**

## **RIGHT TO REJECT APPLICATIONS**

In case of QIB Applicants, the Company in consultation with the Lead Manager may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non-Institutional Applicants, Retail Individual Applicants who applied, the Company has a right to reject Applications based on technical grounds. It should be noted that RIIs using third party bank account for the payment in the public issue using UPI facility or using third party UPI ID linked bank account are liable to be rejected.

## **GROUND FOR TECHNICAL REJECTIONS**

Applicants are requested to note that Application may be rejected on the following additional technical grounds.

- i) Amount paid does not tally with the amount payable for the highest value of Equity Shares applied for;
- ii) In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- iii) Application by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- iv) PAN not mentioned in the Application Form;
- v) GIR number furnished instead of PAN;
- vi) Applications for lower number of Equity Shares than specified for that category of investors;
- vii) Applications at a price other than the Fixed Price of the Issue;
- viii) Applications for number of Equity Shares which are not in multiples as stated in the chapter titled "Issue Structure";
- ix) Category not ticked;
- x) Multiple Applications as defined in the Prospectus;
- xi) In case of Application under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- xii) Applications accompanied by Stock invest/ money order/ postal order/ cash;
- xiii) Signature of the First Applicant or sole Applicant is missing;
- xiv) Application Forms are not delivered by the Applicant within the time prescribed as per the Application Forms, Issue Opening Date advertisement and the Prospectus and as per the instructions in the Prospectus and the Application Forms;
- xv) In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Applicants (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- xvi) Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- xvii) Applications by OCBs;
- xviii) Applications by US persons other than in reliance on Regulations;
- xix) Applications not duly signed;
- xx) Applications by any persons outside India if not in compliance with applicable foreign and Indian laws;
- xxi) Applications by any person that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- xxii) Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- xxiii) Applications by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals;
- xxiv) Applications or revisions thereof by QIB Applicants, Non-Institutional Applicants where the Application Amount is in excess of ₹ 2 lakhs received after 3.00 pm on the Issue Closing Date;
- xxv) Applications not containing the details of Bank Account and/or Depositories Account.
- xxvi) Applications under the UPI Mechanism submitted by Retail Individual Investors 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);
- xxvii) Application submitted by Retail Individual Investors using the UPI Mechanism through an SCSB and/or using a Mobile App or UPI handle, not listed on the website of SEBI;
- xxviii) Applications submitted on a plain paper.
- xxix) Applications by person for whom PAN details have not been verified and whose beneficiary accounts are 'suspended for credit' in terms of SEBI circular (reference number: CIR/MRD/DP/ 22 /2010) dated July 29, 2010;

## EQUITY SHARES IN DEMATERIALIZED FORM WITH NSDL AND CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent.

1. A tripartite agreement dated July 26, 2023 with NSDL, our Company and Registrar to the Issue;
2. A tripartite agreement dated July 21, 2023 with CDSL, our Company and Registrar to the Issue;

The Company's shares bear an ISIN No: INE0QNI01012

- i) An applicant applying for Equity Shares in demat form must have at least one beneficiary account with the Depository Participants of either NSDL or CDSL prior to making the application.
- ii) The applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's Identification number) appearing in the Application Form or Revision Form.
- iii) Equity Shares allotted to a successful applicant will be credited in electronic form directly to the Applicant's beneficiary account (with the Depository Participant).
- iv) Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- v) If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
- vi) The Applicant is responsible for the correctness of his or her demographic details given in the Application Form vis-à-vis those with their Depository Participant.
- vii) It may be noted that Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- viii) The trading of the Equity Shares of our Company would be only in dematerialized form.

## COMMUNICATIONS

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Banker to the Issue where the Application was submitted and a copy of the acknowledgement slip.

**Investors can contact the Company Secretary and Compliance Officer (Shweta Rameshlal Talreja) or the Registrar to the Issue in case of any Pre-Issue or Post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.**

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### BOSS PACKAGING SOLUTIONS LIMITED

11-C, Sur No 56/1/2/3, Ramdev Estate, Nr Siddipura Estate,  
Opp Ramol Mehmdabad Highway, Vin Zol Road,  
Ahmedabad - 382445.

**Tel No:** +07948972009

**Email:** [info@bosspackaging.in](mailto:info@bosspackaging.in)

**Website:** [www.bosspackaging.in](http://www.bosspackaging.in)

### KFIN TECHNOLOGIES LIMITED

Selenium Tower-B, Plot 31 & 32, Gachibowli,  
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Telephone: +91 4067162222

**Website:** [www.kfintech.com](http://www.kfintech.com)

**E-mail:** [bpsl.ipo@kfintech.com](mailto:bpsl.ipo@kfintech.com)

**Investor Grievance E-mail ID:**

[einward.ris@kfintech.com](mailto:einward.ris@kfintech.com)

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## Disposal of Applications

With respect to Investors, our Company shall ensure dispatch of Allotment Advice, refund orders (except for applicants who receive refunds through electronic transfer of funds) and give benefit to the beneficiary account of Depository Participants of the Applicants and submit the documents pertaining to the Allocation to the Stock Exchange(s) on the Investor Application Date. In case of Applicants who receive refunds through NECS, NEFT, direct credit or RTGS, the refund instructions will be given to the clearing system within 6 Working Days from the Bid/Issue Closing Date.

## IMPERSONATION

Attention of the Applicant 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:

- i) **makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or**
- ii) **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 shall be liable for action under Section 447”.**

Section 447 of Companies Act, 2013 deals with ‘Fraud’ and prescribed a punishment of “imprisonment for a term which shall not be less than 6 (six) months but which may extend to 10 (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 3 (three) times the amount involved in the fraud”.

## NAMES OF ENTITIES RESPONSIBLE FOR FINALISING THE BASIS OF ALLOTMENT IN A FAIR AND PROPER MANNER

The authorised employees of the Stock Exchange, along with the Lead Manager and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

## BASIS OF ALLOTMENT

Allotment will be made in consultation with the Stock Exchange. In the event of over subscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

- i) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e., the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).
- ii) The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e., Total number of Shares applied for into the inverse of the over subscription ratio).
- iii) For applications where the proportionate allotment works out to less than [ ● ] Equity Shares the allotment will be made as follows:
- iv) Each successful applicant shall be allotted [ ● ] Equity Shares; and
- v) The successful applicants out of the total applicants for that category shall be determined by the draw of lots in such a manner that the total number of Equity Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
- vi) If the proportionate allotment to an applicant works out to a number that is not a multiple of [ ● ] Equity Shares, the applicant would be allotted Equity Shares by rounding off to the lower nearest multiple of [ ● ] Equity Shares subject to a minimum allotment of [ ● ] Equity Shares.
- vii) If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the lower nearest multiple of [ ● ] Equity Shares, results in the actual allotment being higher than the shares issued, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this Draft Prospectus.
- viii) Since present issue is a fixed price issue, the allocation in the net Issue to the public category in terms of Regulation 253 of the SEBI (ICDR) Regulations, 2018 shall be made as follows:
- ix) A minimum of 50% of the net Issue of shares to the Public shall initially be made available for allotment to retail individual investors as the case may be.

- x) The balance net Issue of shares to the public shall be made available for allotment to a) individual applicants other than retails individual investors and b) other investors, including Corporate Bodies/ Institutions irrespective of number of shares applied for.
- xi) The unsubscribed portion of the net to any one of the categories specified in (a) or (b) shall/may be made available for allocation to applicants in the other category, if so required.

If the retail individual investor is entitled to more than fifty percent on proportionate basis, the retail individual investors shall be allocated that higher percentage.

Please note that the Allotment to each Retail Individual Investor shall not be less than the minimum application lot, subject to availability of Equity Shares in the Retail portion. The remaining available Equity Shares, if any in Retail portion shall be allotted on a proportionate basis to Retail individual Investor in the manner in this para titled "***Basis of Allotment***" of this Draft Prospectus.

'Retail Individual Investor' means an investor who applies for shares of value of not more than ₹ 2,00,000/- Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with the Stock Exchange.

#### **BASIS OF ALLOTMENT IN THE EVENT OF UNDER SUBSCRIPTION**

In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100% of the Issue size as specified shall be achieved before our company proceeds to get the basis of allotment approved by the Stock Exchange.

The Executive Director/Managing Director of the Stock Exchange in addition to 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, 2018.

**As per the RBI regulations, OCBs are not permitted to participate in the Issue.**

**There is no reservation for Non-Residents, NRIs, FPIs and foreign venture capital funds and all Non-Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.**

#### **AT PAR FACILITY**

Letters of Allotment or refund orders or instructions to Self-Certified Syndicate Banks in Application Supported by Blocked Amount process. The issuer shall ensure that "at par" facility is provided for encashment of refund orders for applications other than Application Supported by Blocked Amount process.

#### **GROUND FOR REFUND**

##### ***Non-Receipt of Listing Permission***

An Issuer makes an Application to the Stock Exchange for permission to deal in/list and for an official quotation of the Equity Shares. All the Stock Exchange from where such permission is sought are disclosed in this Draft Prospectus. The designated Stock Exchange may be as disclosed in the Prospectus with which the Basis of Allotment may be finalised.

If the permission to deal in and official quotation of the Equity Shares are not granted by Stock Exchange, the Issuer may forthwith repay, without interest, all money received from the Applicants in pursuance of this Draft Prospectus.

In the event that the listing of the Equity Shares does not occur in the manner described in this Draft Prospectus, the Lead Manager and Registrar to the Issue shall intimate Public Issue bank / Bankers to the Issue and Public Issue Bank/Bankers to the Issue shall transfer the funds from Public Issue account to Refund Account as per the written instruction from lead Manager and the Registrar for further payment to the beneficiary Applicants.

If such money is not repaid within Four days after the Issuer becomes liable to repay it, then the Issuer and every

director of the Issuer who is an officer in default may, on and from such expiry of eight days, be liable to repay the money, with interest at such rate, as prescribed under Section 73 of the Companies Act, and as disclosed in this Draft Prospectus.

### ***Minimum Subscription***

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten. As per section 39 of the Companies Act, 2013, if the "Stated Minimum Amount" has not been subscribed and the sum payable on application money has to be returned within such period of 30 days from the date of the Draft Prospectus, the application money has to be returned within such period as may be prescribed. If the Issuer does not receive the subscription of 100% of the Issue through this Issue document including devolvement of underwriters within Sixty Days from the date of closure of the Issue, the Issuer shall Forthwith refund the entire subscription amount received. If there is a delay beyond eight days after the Issuer become liable to pay the amount, the Issuer shall pay interest prescribed under section 73 of the Companies Act, 1956 (or the Company shall follow any other substitutional or additional provisions as has been or may be notified under the Companies Act, 2013).

### ***Minimum Number of Allottees***

The Issuer may ensure that the number of Allottees to whom Equity Shares may be allotted may not be less than fifty (50), failing which the entire application monies may be refunded forthwith.

### **MODE OF REFUNDS**

- i) In case of ASBA Application: Within Four (4) Working Days of the Bid / Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs for unblocking the amount in ASBA Account on unsuccessful Applications, for any excess amount blocked on Application, for any ASBA Applications withdrawn, rejected or unsuccessful or in the event of withdrawal or failure of the Issue.
- ii) In the case of Applicant from Eligible NRIs and FPIs, refunds, if any, may generally be payable in Indian Rupees only and net of bank charges and/ or commission. If so desired, such payments in Indian Rupees may be converted into U.S. Dollars or any other freely convertible currency as may be permitted by the RBI at the rate of exchange prevailing at the time of remittance and may be dispatched by registered post. The Company may not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.
- iii) In case of Investors: Within Four (4) Working Days of the Bid/Issue Closing Date, the Registrar to the Issue may dispatch the refund orders for all amounts payable to unsuccessful Investors. In case of Investors, the Registrar to the Issue may obtain from the depositories, the Applicant s' bank account details, including the MICR code, on the basis of the DP ID, Client ID and PAN provided by the Investors in their Investor Application Forms for refunds. Accordingly, Investors are advised to immediately update their details as appearing on the records of their depositories. Failure to do so may result in delays in dispatch of refund orders or refunds through electronic transfer of funds, as applicable, and any such delay may be at the Investors' sole risk and neither the Issuer, the Registrar to the Issue, the Escrow Collection Banks, may be liable to compensate the Investors for any losses caused to them due to any such delay, or liable to pay any interest for such delay.

### **MODE OF MAKING REFUNDS FOR APPLICANTS OTHER THAN ASBA APPLICANTS**

The payment of refund, if any, may be done through various modes as mentioned below:

- i) NECS - Payment of refund may be done through NECS for Applicants having an account at any of the centers specified by the RBI. This mode of payment of refunds may be subject to availability of complete bank account details including the nine-digit MICR code of the Applicant as obtained from the Depository;
- ii) NEFT - Payment of refund may be undertaken through NEFT wherever the branch of the Applicants' bank is NEFT enabled and has been assigned the Indian Financial System Code ("IFSC"), which can be linked to the MICR of that particular branch. The IFSC Code may be obtained from the website of RBI as at a date prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Applicants have registered their nine-digit MICR number and their bank account number while opening and operating the demat account, the same may be duly mapped with the IFSC Code of that particular

- bank branch and the payment of refund may be made to the Applicants through this method. In the event NEFT is not operationally feasible, the payment of refunds may be made through any one of the other modes as discussed in this section;
- iii) Direct Credit - Applicants having their bank account with the Refund Banker may be eligible to receive refunds, if any, through direct credit to such bank account;
  - iv) RTGS - Applicants having a bank account at any of the centres notified by SEBI where clearing houses are managed by the RBI, may have the option to receive refunds, if any, through RTGS. The IFSC code shall be obtained from the demographic details. Investors should note that on the basis of PAN of the applicant, DP ID and beneficiary account number provided by them in the Bid cum Application Form, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicant's account details, IFSC code, MICR code and occupation (hereinafter referred to as "Demographic Details"). The bank account details for would be used giving refunds. Hence, Applicants are advised to immediately update their bank account details as appearing on the records of the Depository Participant. Please note that failure to do so could result in delays in dispatch/ credit of refunds to Applicants at their sole risk and neither the BRLM or the Registrar to the Issue or the Escrow Collection Banks nor the Company shall have any responsibility and undertake any liability for the same; and
  - v) Please note that refunds, on account of our Company not receiving the minimum subscription of 100% of the Issue, shall be credited only to the bank account from which the Applicant Amount was remitted to the Escrow Bank.

For details of levy of charges, if any, for any of the above methods, Bank charges, if any, for cashing such cheques, pay orders or demand drafts at other centers etc. Applicants may refer to this Draft Prospectus.

#### **INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND**

The issuer shall allot securities issued to the public shall be made within the period prescribed by the Board. The issuer shall also pay interest at the rate of fifteen percent per annum (15% p.a.) if the allotment letters or refund orders have not been despatched to the applicants or if, in a case where the refund or portion thereof is made in electronic manner, the refund instructions have not been given to the clearing system in the disclosed manner within eight days from the date of the closure of the issue. However, applications received after the closure of issue in fulfilment of underwriting obligations to meet the minimum subscription requirement, shall not be entitled for the said interest.

#### **COMPLETION OF FORMALITIES FOR LISTING & COMMENCEMENT OF TRADING**

The Issuer may ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchange are taken within 6 Working Days of the Issue Closing Date. The Registrar to the Issue may give instruction for credit of Equity Shares to the beneficiary account with DPs, and dispatch the allotment Advise within 4 Working Days of the Issue Closing Date.

#### **UNDERTAKING BY OUR COMPANY**

Our Company undertakes the following:

- i) That the complaints received in respect of this Issue shall be attended to by our Company expeditiously and satisfactorily;
- ii) That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within 6 (Six) working days of closure of the Issue;
- iii) That funds required for making refunds / unblocking to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by us;
- iv) That where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the specified period of closure of the issue giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- v) That no further issue of Equity Shares shall be made till the Equity Shares issued through this Draft Prospectus are listed or until the Application monies are refunded on account of non-listing, under subscription etc.

- vi) That adequate arrangements shall be made to collect all Applications Supported by Blocked Amount and to consider them similar to non-ASBA applications while finalizing the basis of Allotment; and
- vii) That if our Company does not proceed with the Issue after the Issue Closing Date, the reason thereof shall be given as a public notice which will be issued by our Company within two (2) days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements were published. Stock Exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
- viii) That if our Company withdraws the Issue after the Issue Closing Date, our Company shall be required to file a fresh Draft Prospectus with Stock Exchange/ RoC / SEBI, in the event our Company subsequently decides to proceed with the Issue;

#### **Utilization of Issue Proceeds**

Our Board certifies that:

- A. All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act; 2013**
- B. Details of all monies utilized out of the Issue shall be disclosed and continue to be disclosed till any part of the issue proceeds remains unutilized under an appropriate separate head in the Company's balance sheet indicating the purpose for which such monies have been utilized;**

Details of all unutilized monies out of the Issue, if any shall be disclosed under an appropriate head in the balance sheet indicating the form in which such unutilized monies have been invested

## 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. The responsibility of granting approval for foreign investment under the Consolidated FDI Policy and FEMA has been entrusted to the concerned ministries / departments.

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry (formerly Department of Industrial Policy and Promotion), Government of India (“**DPIIT**”) issued the Consolidated FDI Policy, which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. Under the current FDI Policy, 100% foreign direct investment is permitted in the manufacturing sector, under the automatic route

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of RBI, provided that: (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and transfer does not attract the provisions of the SEBI 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.

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 Investor**”), 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 FDI in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction / purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Each Applicant should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Applicant shall intimate our Company and the Registrar to the Issue in writing about such approval along with a copy thereof within the Issue Period.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

**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, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, such Equity Shares are being offered and sold (i) outside of the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction 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.

**The above information is given for the benefit of the Applicants. Our Company, and the 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 Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.**

For further details, see “*Issue Procedure*” beginning on page 223 of this Draft Prospectus.

## SECTION VIII – DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

### Interpretation

In these regulations the Act means the Companies Act, 2013, the seal means the common seal of the company. Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company. The company is a "Public Company" within the meaning of Section 2(71) of the Companies Act, 2013 which:- (i) is not a private company Provided that a company which is a subsidiary of a company, not being a private company, shall be deemed to be public company for the purposes of this Act even where such subsidiary company continues to be a private company in its articles;

### Share Capital and Variation of rights

1. 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 Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
2.
  - (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application registration of transfer or transmission or within such other period as the conditions of issue shall be provided
    - a. one certificate for all his shares without payment of any charges; or
    - b. several certificates each for one or more of his shares upon payment of twenty rupees for each certificate after the first.
  - (ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid - up thereon.
  - (iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders
3.
  - (i) 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, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.
  - (ii) The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.
4. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
5.
  - (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.
  - (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.
  - (iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
6.
  - (i) If at any time the share capital is divided into different classes 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 section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
- (ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
7. 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 *pari passu* therewith.
8. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

#### **Lien**

- 9.
- (i) 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: 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.
- (ii) 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.
- 10.
- (i) 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.
- (ii) To give effect to any such sale, the Board may authorise 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.
- 11.
- (i) 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.
- (ii) 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**

- 12.
- (i) 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: Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the

- payment of the last preceding call.
- (ii) 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.
  - (iii) A call may be revoked or postponed at the discretion of the Board.
13. 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 instalments.
14. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
- 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 sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.
  - The Board shall be at liberty to waive payment of any such interest wholly or in part.
- 15.
- (i) 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.
  - (ii) 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.
16. 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 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**

- 17.
- (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.
  - (ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
- 18.
- (i) The Board may, subject to the right of appeal conferred by section 58 decline to register
  - (ii) the transfer of a share, not being a fully paid share, to a person of whom they do not approve;
  - (iii) any transfer of shares on which the company has a lien.
19. The Board may decline to recognise any instrument of transfer unless.
- a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
  - 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
  - c) the instrument of transfer is in respect of only one class of shares.
- 20.
- On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

- 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.

### **Transmission of shares**

21.

- (i) 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 recognised by the company as having any title to his interest in the shares
- (ii) Nothing in clause (i) 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.

22.

- (i) 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?
  - a. to be registered himself as holder of the share; or
  - b. to make such transfer of the share as the deceased or insolvent member could have made.
- (ii) 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.

23.

- (i) 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.
- (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- (iii) 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.

24.

- 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:
- 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.

25. In case of a One Person Company.

### **Forfeiture of shares**

26. If a member fails to pay any call, or instalment 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 instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

27.

- 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.

28. 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.
- 29.
- (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
  - (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
- 30.
- (i) 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.
  - (ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
- 31.
- (i) 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;
  - (ii) 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;
  - (iii) The transferee shall thereupon be registered as the holder of the share; and
  - (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
32. 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.

#### **Alteration of capital**

33. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
- 34.
- Subject to the provisions of section 61, the company may, by ordinary resolution
  - consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
  - convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
  - sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
  - 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.
- 35.
- Where shares are converted into stock
  - the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:
  - Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
  - 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.
- 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.
- 36.
- The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,
  - it share capital;
  - any capital redemption reserve account; or
  - any share premium account.

### **Capitalisation of profits**

- 37.
- The company in general meeting may, upon the recommendation of the Board, resolve
  - that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the companys reserve accounts, or to the credit of the, profit and loss account, or otherwise available for distribution; and
  - that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
  - The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards
  - paying up any amounts for the time being unpaid on any shares held by such members respectively;
  - 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;
  - partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);
  - A securities premium account and a capital redemption reserve 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;
  - The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
- 38.
- (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall
- a. make all appropriations and applications of the undivided profits resolved to be capitalised 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.
- (ii) 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 authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;
- (iii) Any agreement made under such authority shall be effective and binding on such members

### **Buy-back of shares**

39. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

### **General meetings**

40. All general meetings other than annual general meeting shall be called extraordinary general meeting.
- 41.
- (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.
  - (ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members 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.

### **Proceedings at general meetings**

- 42.
- (i) 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.
  - (ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.
43. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
44. 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.
45. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.
46. In case of a One Person Company.

### **Adjournment of meeting**

- 47.
- (i) 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.
  - (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
  - (iii) 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.
  - (iv) 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.

### **Voting rights**

- 48.
- Subject to any rights or restrictions for the time being attached to any class or classes of shares,
  - on a show of hands, every member present in person shall have one vote; and
  - on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
49. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
- 50.
- (i) 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.
  - (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of

members.

51. 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.
52. Any business other than that upon which a poll has been demanded maybe proceeded with, pending the taking of the poll.
53. 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
54.
  - (i) 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.
  - (ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

### **Proxy**

55. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised 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, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
56. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105
57.
  - 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 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:
  - 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**

58.
  - The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them. The first directors of the company are as follows:  
1) Jagrutiben Manishbhai Brahmbhatt 2) Ketan Suryankant Thakkar 3) Manishbhai Natvarbhai Brahmbhatt
59.
  - The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
  - In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them?
  - 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.
60. The Board may pay all expenses incurred in getting up and registering the company.

61. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.
62. 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 shall from time to time by resolution determine
63. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
64.
  - (i) Subject to the provisions of section 149, 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.
  - (ii) 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.

#### **Proceedings of the Board**

65.
  - The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
  - A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
66.
  - (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
  - (ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
67. 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.
68.
  - (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
  - (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
69.
  - (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
  - (ii) 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.
70.
  - (i) A committee may elect a Chairperson of its meetings.
  - (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
- 71.

- (i) A committee may meet and adjourn as it thinks fit.
  - (ii) 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.
72. 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.
73. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all 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.
- 74.
- (i) In case of a One Person Company
  - (ii) where the company is having only one director, all the businesses to be transacted at the meeting of the Board shall be entered into minutes book maintained under section 118;
  - (iii) such minutes book shall be signed and dated by the director;
  - (iv) the resolution shall become effective from the date of signing such minutes by the director

#### **Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer**

- 75.
- Subject to the provisions of the Act,
  - 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;
  - A director may be appointed as chief executive officer, manager, company secretary or chief financial officer
76. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

#### **The Seal**

- 77.
- (i) The Board shall provide for the safe custody of the seal.
  - (ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

#### **Dividends and Reserve**

78. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
79. Subject to the provisions of section 123, 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.

- 80.
- (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.
  - (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve
- 81.
- (i) 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.
  - (ii) 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.
  - (iii) 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.
82. 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.
- 83.
- (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
  - (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
84. 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.
85. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
86. No dividend shall bear interest against the company.

#### **Accounts**

- 87.
- (i) 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.
  - (ii) 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 authorised by the Board or by the company in general meeting.

#### **Winding up**

- 88.
- Subject to the provisions of Chapter XX of the Act and rules made thereunder
  - 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.
  - 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.

- 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.

#### **Indemnity**

89. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred 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 in which relief is granted to him by the court or the Tribunal.

**SECTION IX – OTHER INFORMATION**  
**MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION**

*The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Draft Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Draft Prospectus will be delivered to the RoC for registration and also the documents for inspection referred to hereunder, may be inspected on working days between 10.00 a.m. to 5.00 p.m. at the Registered Office of our Company located at 11-C, SUR No. 56/1/2/3, Ramdev Estate, nr Siddipura Estate, Opp. Ramol Mehmdabad Highway, Vinzol Road, Ahmedabad, Gujarat – 382445, from date of filing the Prospectus with RoC till the Issue Closing Date on working days from 10.00 a.m. to 5.00 p.m.*

**Material Contracts**

- 1) Issue Agreement dated September 30, 2023, between our Company and the Lead Manager to the Issue.
- 2) Registrar Agreement dated September 26, 2023, between our Company and the Registrar to the Issue.
- 3) Underwriting Agreement dated [●], between our Company, Lead Manager and Underwriter.
- 4) Market Making Agreement dated [●] between our Company, Lead Manager and Market Maker.
- 5) Tripartite agreement among the NSDL, our Company and the Registrar to the Issue dated July 26, 2023.
- 6) Tripartite agreement among the CDSL, our Company and the Registrar to the Issue dated July 21, 2023.
- 7) Escrow Agreement dated [●] signed between our Company, the Lead Manager, Banker(s) to the Issue/ Escrow Collection Bank(s) and the Registrar to the Issue.

**Material Documents**

- 1) Certified true copy of the Memorandum and Articles of Association of our Company, as amended from time to time including certificates of incorporation.
- 2) Certified true copy of resolution passed at the meeting of the Board of Directors of our Company dated September 22, 2023, authorizing the Fresh Issue of Equity Shares.
- 3) Certified true copy of special resolution of the shareholders passed at the Extraordinary General Meeting dated September 25, 2023, authorizing the Fresh Issue of Equity Shares.
- 4) Statement of Tax Benefits dated November 20, 2023, issued by DJNV & Co, Independent Peer Review Certified Auditor to the Company.
- 5) Peer Review Auditor's Report dated November 20, 2023 issued by DJNV & Co., on the Restated Financial Statements of our Company for the five months period ended August 31, 2023 and for the financial years ending March 31, 2023, 2022 and 2021.
- 6) Copy of Audited Reports for Financial years 2020-21, 2021-22 and 2022-23.
- 7) Certificate dated December 7, 2023 from DJNV & Co., Chartered Accountants, with respect to KPI.
- 8) Consents of our Promoter, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, the Lead Manager, the Registrar to the Issue, the Statutory Auditors to the Company, Peer Reviewed Auditor, the Legal Advisor to the Issue, Legal Advisor to the Company, Banker(s) to the Company, Market Maker(s), Underwriter(s), and the Banker(s) to the Issue/ Escrow Collection Bank(s) to act in their respective capacities.
- 9) Due Diligence Certificate dated December 7, 2023 from the Lead Manager filed with EMERGE Platform of NSE.
- 10) Copies of the annual report for the financial year ended as on March 31, 2023, 2022 and 2021.
- 11) Board Resolution dated December 7, 2023 & [●], 2023 for approval of this Draft Prospectus and

Prospectus respectively.

- 12) Copy of Approval dated [●] from the EMERGE Platform of NSE.

Any of the contracts or documents mentioned in the Draft 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, 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, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made, or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Prospectus are true and correct.

### SIGNED BY DIRECTOR OF OUR COMPANY

Sd/-

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**Manishbhai Natvarbhai Brahmbhatt**  
Designation: Managing Director and Chairman

Sd/-

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**Kamleshbhai Hasmukhbhai Patel**  
Designation: Executive Director

Sd/-

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**Ketan Suryakant Thakkar**  
Designation: Executive Director

Sd/-

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**Jagrutiben Manishbhai Brahmbhatt**  
Designation: Non-Executive Director

Sd/-

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**Khushbu Jignesh Shah**  
Designation: Independent Director

Sd/-

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**Parthivkumar Bharatbhai Barad**  
Designation: Independent Director

Sd/-

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**Bhavika Ketankumar Thakkar**  
Designation: Chief Financial Officer