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# BULKCORP INTERNATIONAL LIMITED

The Corporate Identification Number of our Company is U25200GJ2009PLC058294

Our Company was originally incorporated on October 08, 2009, as a Private Limited Company as 'Navijan Polyplast Private Limited' under the provisions of the Companies Act, 1956 with the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. The name of our Company was subsequently changed to 'Bulkcorp International Private Limited' on August 05, 2015 and received a certificate of incorporation dated August 27, 2015 from the Assistant Registrar of Companies, Registrar of Companies Ahmedabad. Subsequently, our Company was converted into a Public Limited Company pursuant to member's resolution passed at Extraordinary General Meeting of our Company held on March 04, 2024 and the name of our Company was changed to 'Bulkcorp International Limited'. A fresh Certificate of Incorporation consequent upon Conversion from Private Limited Company to Public Limited Company dated March 09th, 2024 was issued by the Central Processing Centre, Haryana. The Corporate Identification Number of our Company is U25200GJ2009PLC058294.

Registered office: 309, Safal Prelude, Corporate Road, Off Prahalad Nagar Audagarden, Ahmedabad-380015, Gujarat, India.  
Tel. No.: +91-79-4899 6823, E-Mail: compliance@bulkcorp-int.com, Website: www.bulkcorp-int.com  
Contact Person: Ms. Kinjal Sangani, Company Secretary and Compliance Officer.

## PROMOTERS' OF OUR COMPANY: MR. PUNIT MAHENDRA GOPALKA, MR. ANUP MAHENDRA GOPALKA AND MR. SANJAY PANDURANG SADAVARTE

The issue is being made in accordance with Chapter IX of the SEBI ICDR Regulations (IPO of Small and Medium Enterprises) and the equity shares are proposed to be listed on Emerge platform of National Stock Exchange of India Limited (NSE Emerge).

### THE ISSUE

PUBLIC ISSUE OF 19,78,800 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH OF BULKCORP INTERNATIONAL LIMITED ("BIL" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [x]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [y]/- PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹ [z] LAKHS ("THE ISSUE"), OF WHICH 99,600 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ [x]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [y]/- PER EQUITY SHARE AGGREGATING TO ₹ [z] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E., NET ISSUE OF 18,79,200 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT A PRICE OF ₹ [x]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [y]/- PER EQUITY SHARE AGGREGATING TO ₹ [z] LAKHS IS HEREIN REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.33% AND 25.01%, RESPECTIVELY, OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH. THE PRICE BAND WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER ("BRLM") AND WILL BE ADVERTISED IN ALL EDITIONS OF THE ENGLISH NATIONAL NEWSPAPER, ALL EDITIONS OF THE HINDI NATIONAL NEWSPAPER AND REGIONAL LANGUAGE NEWSPAPER, EACH WITH WIDE CIRCULATION, AT LEAST 2 (TWO) WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE WITH THE RELEVANT FINANCIAL RATIOS CALCULATED AT THE FLOOR PRICE AND THE CAP PRICE AND SHALL BE MADE AVAILABLE TO THE EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE EMERGE", REFERRED TO AS THE "STOCK EXCHANGE") FOR THE PURPOSE OF UPLOADING ON THEIR WEBSITE FOR FURTHER DETAILS KINDLY REFER TO CHAPTER TITLED "TERMS OF THE ISSUE" BEGINNING ON PAGE NO. 211 OF THIS RED HERRING PROSPECTUS.

QIB PORTION: NOT MORE THAN 50.00% OF THE NET ISSUE;

RETAIL PORTION: NOT LESS THAN 35.00% OF THE NET ISSUE;

NON-INSTITUTIONAL PORTION: NOT LESS THAN 15.00% OF THE NET ISSUE;

MARKET MAKER PORTION: 99,600 EQUITY SHARES OR 5.03% OF THE ISSUE

PRICE BAND: ₹ 100/- TO ₹ 105/- PER EQUITY SHARE OF FACE VALUE ₹ 10/- EACH.

FLOOR PRICE IS 10 TIMES OF THE FACE VALUE AND THE CAP PRICE IS 10.50 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.

BIDS CAN BE MADE FOR A MINIMUM OF 1,200 EQUITY SHARES AND IN MULTIPLES OF 1,200 EQUITY SHARES THEREAFTER.

### Risk to Investors:

- The Book Running Lead Manager associated with the issue has handled 10 (ten) public SME issue in the past three years out of which 2 issue closed below the Issue Price on listing date.
- Average cost of acquisition of equity shares held by the individual promoters i.e. by Mr. Punit Mahendra Gopalka is ₹ 4.38, Mr. Anup Mahendra Gopalka is ₹ 3.75/- and Mr. Sanjay Pandurang Sadavarte is ₹ 2.04 the Issue Price at the Upper end of the Price Band is ₹ 105/- per Equity Shares.
- Return on Average Net Worth for the financial year ended March 31st, 2024, 2023, 2022 and 2021 are 38.10%, 25.35%, 48.34% and 33.75%.

### BASIS OF ISSUE PRICE

The Issue Price has been determined by the Company in consultation with the BRLM on the basis of the key business strengths of our company. The face value of the Equity Shares is ₹ 10/- and Issue Floor Price is ₹ 100/- which is 10 times of the face value and Issue Cap Price is ₹ 105/- which is 10.50 times of the face value.

#### QUALITATIVE FACTORS

- Wide Range of Products;
- In-house Manufacturing capabilities;
- Strong relationship with customers and suppliers;
- Experienced management team with industry expertise and successful track record.

For detailed discussion on the qualitative factors which form the basis for computing the price, please refer the section titled "Our Business" beginning on page no. 112 of the Red Herring Prospectus.

#### QUANTITATIVE FACTORS

Information presented below is derived from our company's Restated Financials Statements prepared in accordance with Indian GAAP. Some of the quantitative factors, which form the basis for computing the price, are as follows:

##### 1. Basis & Diluted Earnings per Shares (EPS), as restated:

Sr. No	Period	Basic & Diluted (₹)	Weights
1.	March 31st, 2021 (Post Bonus)	1.17	1
2.	March 31st, 2022 (Post Bonus)	3.18	2
3.	March 31st, 2023 (Post Bonus)	2.23	3
4.	March 31st, 2024 (Post Bonus)	6.47	4
	Weighted Average	4.01	-

##### 2. Price Earning (P/E) Ratio in relation to Issue Price Band of ₹ 100/- - ₹ 105/- per shares:

Sr. No	Particulars	EPS (in ₹)	P/E at the Floor Price	P/E at the Cap Price
1.	Based on EPS of Financial year ended March 31, 2024 (Post Bonus)	6.47	15.46	16.23
2.	Based on Weighted Average EPS	4.01	24.94	26.18

#### Industry PE:

- Highest = 26.92;
- Lowest = 25.74;
- Average = 26.34.

##### 3. Return of Net Worth (RoNW):

Sr. No	Period	RoNW (%)	Weights
1.	March 31st, 2021	33.75	1
2.	March 31st, 2022	48.34	2
3.	March 31st, 2023	25.35	3
4.	March 31st, 2024	38.10	4
	Weighted Average	35.89	-

#### 4. Net Asset Value (NAV) per Equity Shares:

Sr. No	As at	NAV
1.	March 31st, 2021	3.47
2.	March 31st, 2022	6.57
3.	March 31st, 2023	8.81
4.	March 31st, 2024	16.87
	NAV per Equity Shares after the Issue at Floor Price	38.77
	NAV per Equity Shares after the Issue at Cap Price	40.08
	NAV at the Issue Price	40.08

#### 5. Comparison of Accounting Ratios with Industry Peer:

Name of the Company	Standalone/ Consolidated	Face Value (₹)	Current Market Price (₹)@	EPS (₹) Basic	P/E Ratio	RoNW (%)	NAV per Equity Shares (₹)	Revenue from Operations (₹ in Lakhs)
Bulkcorp International Limited	Standalone	10	40.08	6.47	6.19	38.10	16.87	4518.25
<b>Peer Group</b>								
Rishi Techtext Limited	Standalone	10	46.98	1.82	25.75	4.23	43.09	11173.57
Jambo Bag Limited	Standalone	10	38.23	1.42	26.92	5.63	24.05	10432.13

\$The Figures as at March 31, 2024 and are taken from the financial results uploaded on respective Stock Exchange(s).

@Current Market Price is considered same as issue price of Equity share for the issuer company.

#### Note:

- The EPS, P/E Ratio, NAV, RoNW and revenue from operations of Bulkcorp International Limited are taken as per Restated Financial Statement for the Financial Year 2023-24;
- Current Market Price (CMP) is taken as the closing price of respective scrips as on March 31, 2024 at NSE / BSE.

6. The face value of Equity Shares of our Company is ₹ 10/- per Equity Share and the Issue price is ₹ [x]/- per share which is [y] times the face value.

7. The Issue Price has been determined by our Company in consultation with BRLM and justified by our Company in consultation with the BRLM on the basis of above parameters. The investors may also want to peruse the risk factors and financials of the Company including important profitability and return ratios, as set out in the Auditors' Report in the Issue Document to have more informed view about the investment.

Investors should read the above-mentioned information along with section titled "Our Business", "Risk Factor" and "Restated Financial Statement" beginning on page nos. 112, 28 and 167 respectively including important profitability and return ratios, as set out in Chapter titled "Other Financials Information" on page no. 168 of the Red Herring Prospectus to have a more informed view.

For further details, please see the chapter titled "Basis for Issue Price" beginning on page no. 96 of the Red Herring Prospectus.

## ANCHOR INVESTOR BID/ISSUE PERIOD

OPENS ON: MONDAY, 29TH JULY, 2024.

## BID/ISSUE

OPENS ON: TUESDAY, 30TH JULY, 2024, CLOSE ON: THURSDAY, 01ST AUGUST, 2024.

### BID / ISSUE PROGRAM

ANCHOR INVESTORS		Monday, July 29, 2024	
Bid Opening Date	Tuesday, July 30, 2024	Initiation of Unblocking of Funds/refunds (T +2 Days)	On or before Monday, August 05, 2024
Bid Closing Date (T day)	Thursday, August 01, 2024	Credit of Equity Shares to demat accounts of Allotees (T +2 Days)	On or before Monday, August 05, 2024
Finalization of basis of allotment with the Designated Stock Exchange/ Allotment of Securities (T +1 Day)	Friday, August 02, 2024	Commencement of Trading of Equity Shares on the Stock Exchanges/Listing Date (T + 3 Days)	On or before Tuesday, August 06, 2024

#### Timelines for Submission of Application

Application Submission by Investors	UPI Mandate acceptance time: T day - 5 pm
Electronic Applications (Bank ASBA through 3-in-1 accounts) - Upto 5 pm on T day.	Issue Closure: T day - 4 pm for QIB and Nil categories
Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI/ASBA etc.) - Upto 4 pm on T day.	T day - 5 pm for Retail and other reserved categories
Electronic Applications (Syndicate Non-Retail, Non Individual Applications) - Upto 3 pm on T day.	
Physical Applications (Bank ASBA) - Upto 1 pm on T day.	
Physical Applications (Syndicate Non-Retail, Non Individual Applications of QIBs and Nil) - Upto 12 pm on T day and Syndicate members shall transfer such applications to banks before 1 pm on T day.	

Our Company in consultation with the BRLM may consider participation by Anchor Investors. The Anchor Investor bidding date shall be one working day prior to the Bid/Issue Opening date in accordance with the SEBI (ICDR) Regulation, 2018. In case of any revisions in the Price Band, the Bid/Issue Period will be extended by at least 3 (three) additional Working Days after such revision of the Price Band, subject to the Bid/Issue Period not exceeding 10 (Ten) Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of 1 (One) Working Day, subject to the Bid/Issue Period not exceeding 10 (Ten) Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a press release, and also by indicating the change on the website of the BRLM and the terminals of the other members of the Syndicate and by intimation to SCSEs, the Sponsor Bank, Collecting Depository Participants and Registrar and Share Transfer Agents.

The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contract (Regulation) Rule, 1957, as amended ("SCRR") read with Regulation 253 of the SEBI ICDR Regulation, the issue is being for atleast 25% of the post issue paid up equity share capital of our company. The issue is being made through the book building process wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIB") (the "QIB Portion"), provided that our company in consultation with the BRLM may allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis (the "Anchor Investor Portion"). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investors Allocation Price. In the event of Under-Subscription or non-allocation in the Anchor Investors Portion, the balance equity shares shall be added to the QIB Category, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB Portion (excluding Anchor Investor Portion), the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIB. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid bids being received from them at or above the Issue Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilize the Application Supported by Blocked Amount ("ASBA") process providing details of their respective bank account (including UPI ID for RBIs using UPI Mechanism, in which the corresponding Bid Amount will be blocked by the SCSEs or the Sponsor Bank, as applicable. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see "Issue Procedure" on page no. 222 of the Red Herring Prospectus. Bidders/Applicants should note that on the basis of PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidding/Applicants may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requirement Demographic Details of the Bidders/Applicants as available on the records of the depositories. These Demographic Details may be used, among other things, for or unblocking of ASBA Account or for other correspondence(s) related to an Issue. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants' sole risk. Bidders/Applicants should ensure that PAN, DP ID and the client ID are correctly filed in the Bid cum Application Form. The PAN, DP ID and Client ID provided in the Bid cum Application Form should match with the PAN, DP ID and Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active.

**CONTENTS OF MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS ITS OBJECTS:** For information on the main objects and other objects of our company, see "Our History and certain other Corporate Matters" on page no. 139 of the Red Herring Prospectus and Clause III of the Memorandum of Association of our company. The Memorandum of Association of our company is a material document for inspection in relation to the Issue. For further details, see the Section "Material Contracts and Documents for Inspection" on page no. 326 of the Red Herring Prospectus.

**LIABILITY OF MEMBERS AS PER MOA:** The Liability of the members of the Company is Limited.

**AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE:** The Authorized share capital comprises of 77,50,000 Equity Shares of ₹ 10/- each aggregating to ₹ 775 Lakh. The present issued, subscribed and paid-up share capital comprises of 55,35,264 Equity Shares of ₹ 10/- each aggregating to ₹ 553.53 Lakh. For details of the Capital Structure, see "Capital Structure" on the page no. 66 of the Red Herring Prospectus.

**NAME OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM:** Given below are the name of signatories of the Memorandum of Association of the Company and the number of Equity Shares subscribed for by them at the time of signing of the Memorandum of Association of our Company: Mr. Siddharth Sharma - 5,000 Equity Shares and Mr. Ganesh Kumar Agarwal - 5,000 Equity Shares, aggregating to 10,000 Equity Shares of ₹ 10/- each. Details of the main objects of the Company as contained in the Memorandum of Association, see "Our History and certain other Corporate Matters" on page no. 139 of the Red Herring Prospectus. For details of the share capital and capital structure of the company see "Capital Structure" on page no. 66 of the Red Herring Prospectus.

**PROPOSED LISTING:** The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the EMERGE Platform of National Stock Exchange of India Limited ("NSE EMERGE"). In terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time, our Company has received in-principle approval letter dated July 10th, 2024 from National Stock Exchange of India Limited ("NSE") for using its name in this offer documents for listing of our shares on the EMERGE Platform of National Stock Exchange of India Limited. For the purpose of this issue, the Designated Stock Exchange will be the NSE. As copy of the Red Herring Prospectus has been filed to the ROC on July 23rd, 2024, which has been taken on record by ROC on July 23rd, 2024, and Prospectus shall be filed to ROC in accordance with Section 26(4) of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of Red Herring Prospectus up to the Bid/Issue Closing Date. See "Material Contracts and Documents for Inspection" on the page no. 326 of the Red Herring Prospectus.

**DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI):** Since the issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulation, 2018, the Red Herring Prospectus has been filed with SEBI. However SEBI shall not issue any observation on the Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus. Hence there is no such specified disclaimer clause of SEBI. However investors may refer full text of the "Disclaimer Clause of SEBI" beginning on page no. 201 of the Red Herring Prospectus.

**DISCLAIMER CLAUSE OF NSE (THE DESIGNATED STOCK EXCHANGE):** "It is to be distinctly understood that the permission given by NSE ("NSE EMERGE") should not in any way be deemed or construed that the Red Herring Prospectus has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Red Herring Prospectus. The investors are advised to refer to the Red Herring Prospectus for the full text of the "Disclaimer Clause of NSE" appearing on page no. 204 of the Red Herring Prospectus.

**RISK TO INVESTORS:** Investment in equity and equity-related securities involve a degree of risk and investors should not invest any fund in this issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this issue. For taking an investment decision, investors must rely on their own examination of our Company and the issue including the risk involved. The Equity Shares offered in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of the Prospectus. Specific attention of the investors is invited to the Section titled "Risk Factor" beginning on page no. 28 of the Red Herring Prospectus.

**CREDIT RATING:** As this is an issue of Equity Shares there is no credit rating for this issue.

**DEBENTURE TRUSTEES:** As this is an issue of Equity Shares, the appointment of Trustees is not required.

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

<b>ASBA*</b>	Simple, Safe, Smart way to application - Make use of it.	*Application Supported by Blocked Amount (ASBA) is better way of applying to issue by simple blocking the fund in the bank account, investors can avail the same. For details, check section on ASBA below.	Mandatory in public issue No Cheque / demand draft will be accepted
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<b>UPI Mechanism</b>	UPI - NOW Mandatory in ASBA FOR RETAIL INDIVIDUAL INVESTORS (RII) applying through Registered Brokers, DPs and RTAs, RII also have option to submit the application directly to the ASBA Bank (SCSEs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the Bank A/c used for bidding is linked to their PAN. For Details on ASBA and UPI process, please refer to the details given in Application Form, Abridged Prospectus and General Information Document for investing in the public issue and also refer to the section "Issue Procedure" beginning on page no. 222 of the Red Herring Prospectus. ASBA Forms can be downloaded from the website of National Stock Exchange of India Limited ( <a href="http://www.nseindia.com">www.nseindia.com</a> ) and can be obtained from the list of banks that is displayed on the Securities and Exchange Board of India ("SEBI") at ( <a href="http://www.sebi.gov.in">www.sebi.gov.in</a> ). List of banks supporting UPI is also available on the website of SEBI at <a href="http://www.sebi.gov.in">www.sebi.gov.in</a> . For the list of UPI Apps and Banks live on IPO, please refer to the link <a href="http://www.sebi.gov.in">www.sebi.gov.in</a> .
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BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER

**SWASTIKA INVESTMART LIMITED;**  
SEBI Registration Number: INM000012102;  
Merchant Banking Division Address: Flat No. 18, Floor 2nd, North Wing Madhaveshwar Co-op HSG Society Ltd, Madhav Nagar, 11/12 S V Road, Andheri West, Mumbai-400058, Maharashtra, India;  
Telephone Number: +91-22-26254568-69;  
Email Id: merchantbanking@swastika.co.in;  
Investors Grievance Id: mb.investorgrievance@swastika.co.in;  
Website: www.swastika.co.in;  
Contact Person: Mr. Mohit R. Goyal;  
Designation: Compliance Officer;  
CIN: L65910MH1992PLC057052.

**KFIN TECHNOLOGIES LIMITED**  
Address: Selenium Tower-B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad-500032, Telangana, India.  
Tel No.: +91 40 6716 2222;  
Email Id: bil.ipo@kfintech.com;  
Investor Grievance Email Id: einward.ris@kfintech.com;  
Contact Person: Mr. M. Murali Krishna;  
Designation: Vice President;  
Website: www.kfintech.com;  
SEBI Registration No.: JNR0000000221;  
CIN: L72400TG2017PLC117649.

**Ms. Kinjal Sangani;**  
Company Secretary and Compliance Officer;  
Bulkcorp International Limited  
Registered office Address: 309, Safal Prelude, Corporate Road, Off Prahalad Nagar, Auda Garden, Ahmedabad-380015, Gujarat, India;  
Tel No.: +91-79-4899 6823;  
Website: www.bulkcorp-int.com;  
E-Mail: compliance@bulkcorp-int.com.

**AVAILABILITY BID-CUM-APPLICATION FORMS:** Bid-cum-Application forms can be obtained from the Company i.e. Bulkcorp International Limited, the Book Running Lead Manager i.e. Swastika Investmart Limited, the Registrar to the Issue i.e. Kfin Technologies Limited. The application forms can also be downloaded from the website of National Stock Exchange of India Limited i.e. [www.nseindia.com](http://www.nseindia.com). Application supported by Blocked Amount forms shall be available with designated branches of Self Certified Syndicate Banks, the list of which is available at website of the Stock Exchange and SEBI.

**AVAILABILITY OF RED HERRING PROSPECTUS:** Investor are advised to refer to the Red Herring Prospectus and the Risk Factor Contained therein, before applying in the issue. Full copy of the Red Herring Prospectus is available at the website of SEBI at ([www.sebi.gov.in](http://www.sebi.gov.in)); website of Stock Exchange at ([www.nseindia.com](http://www.nseindia.com)), the website of Book Running Lead Manager at ([www.swastika.co.in](http://www.swastika.co.in)) and website of the company at ([www.bulkcorp-int.com](http://www.bulkcorp-int.com)). Investor should note that investment in equity shares involves high degree of risk. For details, investor should refer to and rely on the Red Herring Prospectus, including the section titled "Risk Factor" on page no. 28 of the Red Herring Prospectus, which has been filed with ROC.

**APPLICATION SUPPORTED BY BLOCKED AMOUNT (ASBA):** All Investors in this Issue may apply through ASBA. ASBA can be availed by all the investors except Anchor Investors. All potential investors are mandatorily required to participate in the issue through an Application Supported by Blocked Amount ("ASBA") process. The investors are required to fill the ASBA forms and submit the same to their Banks which, in return will block the amount in the account as per the authority contained in ASBA form and shares. Hence, there will be no need of refund. The ASBA application forms can also be downloaded from the website of National Stock Exchange of India Limited i.e. [www.nseindia.com](http://www.nseindia.com). For more details on the ASBA process, please refer to the details given in application forms and abridged prospectus and also please refer to the Section "Issue Procedure" on page no. 222 of the Red Herring Prospectus.

Capitalized terms used herein and not specifically defined herein shall have the meaning given to such terms in the Red Herring Prospectus.

#### BANKER TO THE ISSUE AND SPONSOR BANK: AXIS BANK LIMITED

(SEBI Reg. No.: INB100000017)  
Address: Bapunagar Branch, Bapunagar Ahmedabad, Pushpak Arcade, Hirawadi Cross Road, Narol-Naroda Highway, Bapunagar, Ahmedabad, Gujarat-380024;  
Tel. No.: +91 8980806641, Email: bapunagar.branchhead@axisbank.com, Website: www.axisbank.com  
Contact Person: Mr. Sachin Agrawal.  
Place: Ahmedabad  
Date: 24th July, 2024

#### On behalf of the Board of Directors

For, Bulkcorp International Limited

Sd/-

Mr. Punit Mahendra Gopalka

Chairman cum Managing Director & Chief Executive Officer

DIN: 02892589

**BULKCORP INTERNATIONAL LIMITED** is proposing, subject to market conditions and other considerations, a public issue of its Equity Shares and has filed the Red Herring Prospectus with the Registrar of Companies, Ahmedabad ("ROC"). The Red Herring Prospectus is available on the website of the SEBI at ([www.sebi.gov.in](http://www.sebi.gov.in)), the website of the Book Running Lead Manager at ([www.swastika.co.in](http://www.swastika.co.in)), and website of Company at ([www.bulkcorp-int.com](http://www.bulkcorp-int.com)) and on the website of National Stock Exchange of India Limited at ([www.nseindia.com](http://www.nseindia.com)). Investor should note that investment in equity shares involves high degree of risk. For details, investors should refer to and rely on the Red Herring Prospectus, including the section titled "Risk Factors" on page no. 28 of the Red Herring Prospectus, which has been filed with ROC, before making any investment decision. The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933 as amended ("The Securities Act") and may not be issued or sold within the United States (as defined in regulations under the Securities Act) except pursuant to an exemption from, or in a transaction not subject to, the registration requirement of the Securities Act. The equity shares are being offered and sold only outside the United States in offshore transaction in





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## BULKCORP INTERNATIONAL LIMITED

The Corporate Identification Number of our Company is U25200GJ2009PLC058294

Our Company was originally incorporated on October 08, 2009, as a Private Limited Company as 'Navjivan Polyplast Private Limited' under the provisions of the Companies Act, 1956 with the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. The name of our Company was subsequently changed to "Bulkcorp International Private Limited" on August 05, 2015 and received a certificate of incorporation dated August 27, 2015 from the Assistant Registrar of Companies, Ahmedabad. Subsequently, our Company was converted into a Public Limited Company pursuant to member's resolution passed at Extraordinary General Meeting of our Company held on March 04, 2024 and the name of our Company was changed to "Bulkcorp International Limited". A fresh Certificate of Incorporation consequent upon conversion from Private Limited Company to Public Limited Company dated March 09th, 2024 was issued by the Central Processing Centre, Haryana. The Corporate Identification Number of our Company is U25200GJ2009PLC058294.

Registered office: 309, Safal Prelude, Corporate Road, Off Prahalad Nagar Audagarden, Ahmedabad-380015, Gujarat, India.  
Tel. No.: +91-79-4899 6823, E-Mail: compliance@bulkcorp-int.com, Website: www.bulkcorp-int.com  
Contact Person: Ms. Kinjal Sangani, Company Secretary and Compliance Officer.

**PROMOTERS' OF OUR COMPANY: MR. PUNIT MAHENDRA GOPALKA, MR. ANUP MAHENDRA GOPALKA AND MR. SANJAY PANDURANG SADAVARTE**  
**The issue is being made in accordance with Chapter IX of the SEBI ICDR Regulations (IPO of Small and Medium Enterprises) and the equity shares are proposed to be listed on EmERGE platform of National Stock Exchange of India Limited (NSE EmERGE).**

### THE ISSUE

PUBLIC ISSUE OF 19,78,800 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH OF BULKCORP INTERNATIONAL LIMITED ("BIL" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [x] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [y] PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹ [z] LAKHS (THE "ISSUE SIZE") OF WHICH 99,600 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ [x] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [y] PER EQUITY SHARE AGGREGATING TO ₹ [z] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E., NET ISSUE OF 18,79,200 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT A PRICE OF ₹ [x] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [y] PER EQUITY SHARE AGGREGATING TO ₹ [z] LAKHS IS HEREIN REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.33% AND 25.01%, RESPECTIVELY, OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH. THE PRICE BAND WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER ("BRLM") AND WILL BE ADVERTISED IN ALL EDITIONS OF THE ENGLISH NATIONAL NEWSPAPER, ALL EDITIONS OF THE HINDI NATIONAL NEWSPAPER AND REGIONAL LANGUAGE NEWSPAPER, EACH WITH WIDE CIRCULATION, AT LEAST 2 (TWO) WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE WITH THE RELEVANT FINANCIAL RATIOS CALCULATED AT THE FLOOR PRICE AND THE CAP PRICE AND SHALL BE MADE AVAILABLE TO THE EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE EMERGE", REFERRED TO AS THE "STOCK EXCHANGE") FOR THE PURPOSE OF UPLOADING ON THEIR WEBSITE FOR FURTHER DETAILS KINDLY REFER TO CHAPTER TITLED "TERMS OF THE ISSUE" BEGINNING ON PAGE NO. 211 OF THIS RED HERRING PROSPECTUS.

QIB PORTION: NOT MORE THAN 50.00% OF THE NET ISSUE;  
RETAIL PORTION: NOT LESS THAN 35.00% OF THE NET ISSUE;  
NON-INSTITUTIONAL PORTION: NOT LESS THAN 15.00% OF THE NET ISSUE;  
MARKET MAKER PORTION: 99,600 EQUITY SHARES OR 5.03% OF THE ISSUE  
PRICE BAND: ₹ 100/- TO ₹ 105/- PER EQUITY SHARE OF FACE VALUE ₹ 10/- EACH.  
FLOOR PRICE IS 10 TIMES OF THE FACE VALUE AND THE CAP PRICE IS 10.50 TIMES OF THE FACE VALUE OF THE EQUITY SHARES,  
BIDS CAN BE MADE FOR A MINIMUM OF 1,200 EQUITY SHARES AND IN MULTIPLES OF 1,200 EQUITY SHARES THEREAFTER.

### Risk to Investors:

- The Book Running Lead Manager associated with the issue has handled 10 (ten) public SME issues in the past three years out of which 2 issue closed below the Issue Price on listing date.
- Average cost of acquisition of equity shares held by the individual promoters i.e. by Mr. Punit Mahendra Gopalka is ₹ 4.38, Mr. Anup Mahendra Gopalka is ₹ 3.75/- and Mr. Sanjay Pandurang Sadavarte is ₹ 2.04 the Issue Price at the Upper end of the Price Band is ₹ 105/- per Equity Shares.
- Return on Average Net Worth for the financial year ended March 31st, 2024, 2023, 2022 and 2021 are 38.10%, 25.35%, 48.34% and 33.75%.

### BASIS OF ISSUE PRICE

The Issue Price has been determined by the Company in consultation with the BRLM on the basis of the key business strengths of our company. The face value of the Equity Shares is ₹ 10/- and Issue Floor Price is ₹ 100/- which is 10 times of the face value and Issue Cap Price is ₹ 105/- which is 10.50 times of the face value.

#### QUALITATIVE FACTORS

- Wide Range of Products;
  - In-house Manufacturing capabilities;
  - Strong relationship with customers and suppliers;
  - Experienced management team with industry expertise and successful track record.
- For detailed discussion on the qualitative factors which form the basis for computing the price, please refer the section titled "Our Business" beginning on page no. 112 of the Red Herring Prospectus.

#### QUANTITATIVE FACTORS

Information presented below is derived from our company's Restated Financials Statements prepared in accordance with Indian GAAP. Some of the quantitative factors, which form the basis for computing the price, are as follows:

##### 1. Basis & Diluted Earnings per Shares (EPS), as restated:

Sr. No	Period	Basic & Diluted (₹)	Weights
1.	March 31st, 2021 (Post Bonus)	1.17	1
2.	March 31st, 2022 (Post Bonus)	3.18	2
3.	March 31st, 2023 (Post Bonus)	2.23	3
4.	March 31st, 2024 (Post Bonus)	6.47	4
	Weighted Average	4.01	-

##### 2. Price Earning (P/E) Ratio in relation to Issue Price Band of ₹100/- - ₹105/- per shares:

Sr. No	Particulars	EPS (in ₹)	P/E at the Floor Price	P/E at the Cap Price
1.	Based on EPS of Financial year ended March 31, 2024 (Post Bonus)	6.47	15.46	16.23
2.	Based on Weighted Average EPS	4.01	24.94	26.18

#### Industry PE:

- Highest = 26.92;
- Lowest = 25.74;
- Average = 26.34.

##### 3. Return of Net Worth (RoNW):

Sr. No	Period	RoNW (%)	Weights
1.	March 31st, 2021	33.75	1
2.	March 31st, 2022	48.34	2
3.	March 31st, 2023	25.35	3
4.	March 31st, 2024	38.10	4
	Weighted Average	35.89	-

#### 4. Net Asset Value (NAV) per Equity Shares:

Sr. No	As at	NAV
1.	March 31st, 2021	3.47
2.	March 31st, 2022	6.57
3.	March 31st, 2023	8.81
4.	March 31st, 2024	16.87
	NAV per Equity Shares after the Issue at Floor Price	38.77
	NAV per Equity Shares after the Issue at Cap Price	40.08
	NAV at the Issue Price	[e]

#### 5. Comparison of Accounting Ratios with Industry Peer:

Name of the Company	Standalone/ Consolidated	Face Value (₹)	Current Market Price (₹)@	EPS (₹) Basic	P/E Ratio	RoNW (%)	NAV per Equity Shares (₹)	Revenue from Operations (₹ in Lakhs)
Bulkcorp International Limited	Standalone	10	[e]	6.47	[e]	38.10	16.87	4518.25
Peer Group\$								
Rishi Tech Ltd	Standalone	10	46.98	1.82	25.75	4.23	43.09	11173.57
Jambo Bag Limited	Standalone	10	38.23	1.42	26.92	5.63	24.05	10432.13

\$ The Figures as at March 31, 2024 and are taken from the financial results uploaded on respective Stock Exchange(s);

@Current Market Price is considered same as issue price of Equity share for the issuer company.

#### Note:

- The EPS, P/E Ratio, NAV, RoNW and revenue from operations of Bulkcorp International Limited are taken as per Restated Financial Statement for the Financial Year 2023-24;
- Current Market Price (CMP) is taken as the closing price of respective scripts as on March 31, 2024 at NSE/BSE.
- The face value of Equity Shares of our Company is ₹ 10/- per Equity Share and the Issue Price is ₹ [e] per share which is [e] times the face value.
- The Issue Price has been determined by our Company in consultation with BRLM and justified by our Company in consultation with the BRLM on the basis of above parameters. The investors may also want to peruse the risk factors and financials of the Company including important profitability and return ratios, as set out in the Auditors' Report in the Issue Document to have more informed view about the investment.
- Investors should read the above-mentioned information along with section titled "Our Business", "Risk Factor" and "Restated Financial Statement" beginning on page nos. 112, 28 and 167 respectively including important profitability and return ratios, as set out in Chapter titled "Other Financials Information" on page no. 168 of the Red Herring Prospectus to have a more informed view.
- For further details, please see the chapter titled "Basis for Issue Price" beginning on page no. 96 of the Red Herring Prospectus.

**ANCHOR INVESTOR BID/ISSUE PERIOD OPENS ON: MONDAY, 29TH JULY, 2024.**

**BID/ISSUE OPENS ON: TUESDAY, 30TH JULY, 2024, CLOSE ON: THURSDAY, 01ST AUGUST, 2024.**

### BID / ISSUE PROGRAM

ANCHOR INVESTORS		Monday, July 29, 2024	
Bid Opening Date	Tuesday, July 30, 2024	Initiation of Unblocking of Funds/refunds (T +2 Days)	On or before Monday, August 05, 2024
Bid Closing Date (T day)	Thursday, August 01, 2024	Credit of Equity Shares to demat accounts of Allottees (T +2 Days)	On or before Monday, August 05, 2024
Finalization of basis of allotment with the Designated Stock Exchange/ Allotment of Securities (T +1 Day)	Friday, August 02, 2024	Commencement of Trading of Equity Shares on the Stock Exchanges/Listing Date (T + 3 Days)	On or before Tuesday, August 06, 2024

#### Timelines for Submission of Application

Application Submission by Investors  
Electronic Applications (Online ASBA through 3-in-1 accounts) - Upto 5 pm on T day.  
Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA etc.) - Upto 4 pm on T day.  
Electronic Applications (Syndicate Non-Retail, Non Individual Applications) - Upto 3 pm on T day.  
Physical Applications (Bank ASBA) - Upto 1 pm on T day.  
Physical Applications (Syndicate Non-Retail, Non Individual Applications of QIBs and NIs) - Upto 12 pm on T day and Syndicate members shall transfer such applications to banks before 1 pm on T day.

UPI Mandate acceptance time: T day - 5 pm  
Issue Closure:  
T day - 4 pm for QIB and NI categories  
T day - 5 pm for Retail and other reserved categories

Our Company in consultation with the BRLM may consider participation by Anchor Investors. The Anchor Investor bidding date shall be one working day prior to the Bid/Issue Opening date in accordance with the SEBI (ICDR), Regulations, 2018. In case of any revisions in the Price Band, the Bid/Issue Period will be extended by at least 3 (three) additional Working Days after such revision of the Price Band, subject to the Bid/Issue Period not exceeding 10 (Ten) Working Days. In case of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of 1 (One) Working Day, subject to the Bid/Issue Period not exceeding 10 (Ten) Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a press release, and also by indicating the change on the website of the BRLM and the terminals of the other members of the Syndicate and by intimation to SCSBs, the Sponsor Bank, Collecting Depository Participants and Registrar and Share Transfer Agents.

The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contract (Regulation) Rule, 1957, as amended ("SCRR") read with Regulation 253 of the SEBI ICDR Regulation, the issue is being for at least 25% of the post issue paid up equity share capital of our company. The issue is being made through the book building process wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIB") (the "QIB Portion"), provided that our company in consultation with the BRLM may allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis (the "Anchor Investor Portion"). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid bids being received from the domestic Mutual Funds at or above the Anchor Investors Allocation Price. In the event of Under-Subscription or non-allocation in the Anchor Investors Portion, the balance equity shares shall be added to the QIB Category, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB Portion (excluding Anchor Investor Portion), the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIB. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid bids being received from them at or above the Issue Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilize the Application Supported by Blocked Amount ("ASBA") process providing details of their respective bank account (including UPI ID for RiBs using UPI Mechanism, in which the corresponding Bid Amount will be blocked by the SCSBs or the Sponsor Bank, as applicable. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see "Issue Procedure" on page no. 222 of the Red Herring Prospectus.

Bidders/Applicants should note that on the basis of PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidding / Applicants may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requirement Demographic Details of the Bidders/Applicants as available on the records of the depositories. These Demographic Details may be used, among other things, for or unblocking of ASBA Account or for other correspondence(s) related to an issue. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants' sole risk. Bidders/Applicants should ensure that PAN, DP ID and the client ID are correctly filed in the Bid cum Application Form. The PAN, DP ID and Client ID provided in the Bid cum Application Form should match with the PAN, DP ID and Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active.

#### CONTENTS OF MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS ITS OBJECTS:

For information on the main objects and other objects of our company, see "Our History and certain other Corporate Matters" on page no. 139 of the Red Herring Prospectus and Clause III of the Memorandum of Association of our company. The Memorandum of Association of our company is a material document for inspection in relation to the Issue. For further details, see the Section "Material Contracts and Documents for Inspection" on page no. 326 of the Red Herring Prospectus.

#### LIABILITY OF MEMBERS AS PER MOA: The Liability of the members of the Company is Limited.

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE: The Authorized share capital comprises of 77,50,000 Equity Shares of ₹ 10/- each aggregating to ₹ 775 Lakh. The present issued, subscribed and paid-up share capital comprises of 55,35,264 Equity Shares of ₹ 10/- each aggregating to ₹ 553.53 Lakh. For details of the Capital Structure, see "Capital Structure" on the page no. 66 of the Red Herring Prospectus.

NAME OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: Given below are the name of signatories of the Memorandum of Association of the Company and the number of Equity Shares subscribed for by them at the time of signing of the Memorandum of Association of our Company: Mr. Siddharth Sharma - 5,000 Equity Shares and Mr. Ganesh Kumar Agarwal - 5,000 Equity Shares, aggregating to 10,000 Equity Shares of ₹ 10/- each. Details of the main objects of the Company as contained in the Memorandum of Association, see Our History and certain other Corporate Matters" on page no. 139 of the Red Herring Prospectus. For details of the share capital and capital structure of the company see "Capital Structure" on page no. 66 of the Red Herring Prospectus.

PROPOSED LISTING: The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the EMERGE Platform of National Stock Exchange of India Limited ("NSE EMERGE"). In terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time, our Company has received in-principle approval letter dated July 10th, 2024 from National Stock Exchange of India Limited ("NSE") for using its name in this offer documents for listing of our shares on the EMERGE Platform of National Stock Exchange of India Limited. For the purpose of this issue, the Designated Stock Exchange will be the NSE. As copy of the Red Herring Prospectus has been filed to the ROC on July 23rd, 2024, which has been taken on record by ROC on July 23rd, 2024, and Prospectus shall be filed to ROC in accordance with Section 26(4) of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of Red Herring Prospectus up to the Bid/Issue Closing Date. See "Material Contracts and Documents for Inspection" on the page no. 326 of the Red Herring Prospectus.

DISCLAIMER LAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI): Since the issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulation, 2018, the Red Herring Prospectus has been filed with SEBI. However SEBI shall not issue any observation on the Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus. Hence there is no such specified disclaimer clause of SEBI. However investors may refer full text of the "Disclaimer Clause of SEBI" beginning on page no. 201 of the Red Herring Prospectus.

DISCLAIMER LAUSE OF NSE (THE DESIGNATED STOCK EXCHANGE): "It is to be distinctly understood that the permission given by NSE ("NSE EMERGE") should not in any way be deemed or construed that the Red Herring Prospectus has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Red Herring Prospectus. The investors are advised to refer to the Red Herring Prospectus for the full text of the "Disclaimer Clause of NSE" appearing on page no. 204 of the Red Herring Prospectus.

RISK TO INVESTORS: Investment in equity and equity-related securities involve a degree of risk and investors should not invest any fund in this issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this issue. For taking an investment decision, investors must rely on their own examination of our Company and the issue including the risk involved. The Equity Shares offered in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of the Prospectus. Specific attention of the investors is invited to the Section titled "Risk Factor" beginning on page no. 28 of the Red Herring Prospectus.

CREDIT RATING: As this is an issue of Equity Shares there is no credit rating for this issue.

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

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

**ASBA \* Simple, Safe, Smart way to application - Make use of it. \*Application Supported by Blocked Amount (ASBA) is better way of applying to issue by simple blocking the fund in the bank account, investors can avail the same. For details, check section on ASBA below. Mandatory in public issue No Cheque / demand draft will be accepted**

**UPI Mechanism** UPI - NOW Mandatory in ASBA FOR RETAIL INDIVIDUAL INVESTORS (RII) applying through Registered Brokers, DPs and RTAs, RII also have option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the Bank A/c used for bidding is linked to their PAN. For Details on ASBA and UPI process, please refer to the details given in Application Form, Abridged Prospectus and General Information Document for investing in the public issue and also refer to the section "Issue Procedure" beginning on page no. 222 of the Red Herring Prospectus. ASBA Forms can be downloaded from the website of National Stock Exchange of India Limited (www.nseindia.com) and can be obtained from the list of banks that is displayed on the Securities and Exchange Board of India ("SEBI") at (www.sebi.gov.in). List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. For the list of UPI Apps and Banks live on IPO, please refer to the link: www.sebi.gov.in.

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER

SWASTIKA INVESTSMART LIMITED;  
SEBI Registration Number: INM000012102;  
Merchant Banking Division Address: Flat No. 18, Floor 2nd, North Wing Madhaveshwar Co-op HSG Society Ltd, Madhav Nagar, 11/12 S V Road, Andheri West, Mumbai-400058, Maharashtra, India;  
Telephone Number: +91-22-26254568-69;  
Email Id: merchantbanking@swastika.co.in;  
Investors Grievance Id: mb.investorgrievance@swastika.co.in;  
Website: www.swastika.co.in  
Contact Person: Mr. Mohit R. Goyal;  
Designation: Compliance Officer;  
CIN: L65910MH1992PLC087052.

KFIN TECHNOLOGIES LIMITED  
Address: Selenium Tower-B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad-500032, Telangana, India.  
Tel No.: +91 40 6716 2222;  
Email Id: bil ipo@kfin.tech.com;  
Investor Grievance Email Id: einward.ris@kfin.tech.com;  
Contact Person: Mr. M Murali Krishna;  
Designation: Vice President;  
Website: www.kfintech.com;  
SEBI Registration No.: INR000000221;  
CIN: L72400TG2017PLC117649.

Ms. Kinjal Sangani;  
Company Secretary and Compliance Officer;  
Bulkcorp International Limited  
Registered office Address: 309, Safal Prelude, Corporate Road, Off Prahalad Nagar, Auda Garden, Ahmedabad-380015, Gujarat, India;  
Tel No.: +91-79-4899 6823;  
Website: www.bulkcorp-int.com;  
E-Mail: compliance@bulkcorp-int.com.  
Investors can contact the company secretary and compliance officer or the BRLM or the Registrar to the Issue in case of any pre-issue related problems, such as non-receipt of letter of offer, non-credit of allotted equity shares in the respective beneficiary account and refund orders etc.

AVAILABILITY BID-CUM-APPLICATION FORMS: Bid-cum-Application forms can be obtained from the Company i.e. Bulkcorp International Limited, the Book Running Lead Manager i.e. Swastika Investment Limited, the Registrar to the Issue i.e. Kfin Technologies Limited. The application forms can also be downloaded from the website of National Stock Exchange of India Limited i.e. www.nseindia.com. Application supported by Blocked Amount forms shall be available with designated branches of Self Certified Syndicate Banks, the list of which is available at website of the Stock Exchange and SEBI.

AVAILABILITY OF RED HERRING PROSPECTUS: Investor are advised to refer to the Red Herring Prospectus and the Risk Factor Contained therein, before applying in the issue. Full copy of the Red Herring Prospectus is available at the website of SEBI at (www.sebi.gov.in); website of Stock Exchange at (www.nseindia.com), the website of Book Running Lead Manager at (www.swastika.co.in) and website of the company at (www.bulkcorp-int.com). Investor should note that investment in equity shares involves high degree of risk. For details, investor should refer to and rely on the Red Herring Prospectus, including the section titled "Risk Factor" on page no. 28 of the Red Herring Prospectus, which has been filed with ROC.

APPLICATION SUPPORTED BY BLOCKED AMOUNT (ASBA): All investors in this issue may apply through ASBA. ASBA can be availed by all the investors except Anchor investors. All potential investors are mandatorily required to participate in the issue through an Application Supported by Blocked Amount ("ASBA") process. The investors are required to fill the ASBA forms and submit the same to their Banks which, in return will block the amount in the account as per the authority contained in ASBA form and shares. Hence, there will be no need of refund. The ASBA application forms can also be downloaded from the website of National Stock Exchange of India Limited i.e. www.nseindia.com. For more details on the ASBA process, please refer to the details given in application forms and abridged prospectus and also please refer to the Section "Issue Procedure" on page no. 222 of the Red Herring Prospectus.

Capitalized terms used herein and not specifically defined herein shall have the meaning given to such terms in the Red Herring Prospectus.

**BANKER TO THE ISSUE AND SPONSOR BANK: AXIS BANK LIMITED**  
(SEBI Reg. No.: INBI00000017)  
Address: Bapunagar Branch, Bapunagar Ahmedabad, Pushpak Arcade, Hirawadi Cross Road, Narol-Naroda Highway, Bapunagar, Ahmedabad, Gujarat-380024;  
Tel. No.: +91 8980806641, Email: bapunagar.branchhead@axisbank.com; Website: www.axisbank.com  
Contact Person: Mr. Sachin Agrawal.  
Place: Ahmedabad  
Date: 24th July, 2024

**BULKCORP INTERNATIONAL LIMITED** is proposing, subject to market conditions and other considerations, a public issue of its Equity Shares and has filed the Red Herring Prospectus with the Registrar of Companies, Ahmedabad ("ROC"). The Red Herring Prospectus is available on the website of the SEBI at (www.sebi.gov.in), the website of the Book Running Lead Manager at (www.swastika.co.in), and website of Company at (www.bulkcorp-int.com) and on the website of National Stock Exchange of India Limited at (www.nseindia.com). Investor should note that investment in equity shares involved high degree of risk. For details, investors should refer to and rely on the Red Herring Prospectus, including the section titled "Risk Factors" on page no. 28 of the Red Herring Prospectus, which has been filed with ROC, before making any investment decision. The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933 as amended ("The Securities Act") and may not be issued or sold within the United States (as defined in regulations under the Securities Act) except pursuant to an exemption from, or in a transaction not subject to, the registration requirement of the Securities Act. The equity shares are being offered and sold only outside the United States in offshore transaction in compliance with regulations under the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

On behalf of the Board of Directors  
For, Bulkcorp International Limited  
Sd/-  
Mr. Punit Mahendra Gopalka  
Chairman cum Managing Director & Chief Executive Officer  
DIN: 02892589



THIS IS PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSE ONLY AND IS NOT A PROSPECTUS ANNOUNCEMENT, THIS DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES. THIS PUBLIC ANNOUNCEMENT IS NOT INTENDED FOR PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY OUTSIDE INDIA.



# BULKCORP INTERNATIONAL LIMITED

The Corporate Identification Number of our Company is U25200GJ2009PLC058294

Our Company was originally incorporated on October 08, 2009, as a Private Limited Company as "Navjivan Polyplast Private Limited" under the provisions of the Companies Act, 1956 with the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. The name of our Company was subsequently changed to "Bulkcorp International Private Limited" on August 05, 2015 and received a certificate of incorporation dated August 27, 2015 from the Assistant Registrar of Companies, Registrar of Companies Ahmedabad. Subsequently, our Company was converted into a Public Limited Company pursuant to member's resolution passed at Extraordinary General Meeting of our Company held on March 04, 2024 and the name of our Company was changed to "Bulkcorp International Limited". A fresh Certificate of Incorporation amended upon Conversion from Private Limited Company to Public Limited Company dated March 09th, 2024 was issued by the Central Processing Centre, Haryana. The Corporate Identification Number of our Company is U25200GJ2009PLC058294.

Registered office: 309, Safal Prelude, Corporate Road, Off Prahalad Nagar Audagarden, Ahmedabad-380015, Gujarat, India.  
Tel. No.: +91-79-4899 6823, E-Mail: compliance@bulkcorp-int.com, Website: www.bulkcorp-int.com  
Contact Person: Ms. Kinjal Sangani, Company Secretary and Compliance Officer.

## PROMOTERS' OF OUR COMPANY: MR. PUNIT MAHENDRA GOPALKA, MR. ANUP MAHENDRA GOPALKA AND MR. SANJAY PANDURANG SADAVARTE

The issue is being made in accordance with Chapter IX of the SEBI ICDR Regulations (IPO of Small and Medium Enterprises) and the equity shares are proposed to be listed on Emerge platform of National Stock Exchange of India Limited (NSE Emerge).

### THE ISSUE

PUBLIC ISSUE OF 19,78,800 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH OF BULKCORP INTERNATIONAL LIMITED ("BIL" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [a]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [a]/- PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹ [a] LAKHS (THE "ISSUE"), OF WHICH 99,600 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ [a]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [a]/- PER EQUITY SHARE AGGREGATING TO ₹ [a] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E., NET ISSUE OF 18,79,200 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT A PRICE OF ₹ [a]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [a]/- PER EQUITY SHARE AGGREGATING TO ₹ [a] LAKHS IS HEREIN REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.33% AND 25.01%, RESPECTIVELY, OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH. THE PRICE BAND WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER ("BRLM") AND WILL BE ADVERTISED IN ALL EDITIONS OF THE ENGLISH NATIONAL NEWSPAPER, ALL EDITIONS OF THE HINDI NATIONAL NEWSPAPER AND REGIONAL LANGUAGE NEWSPAPER, EACH WITH WIDE CIRCULATION, AT LEAST 2 (TWO) WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE WITH THE RELEVANT FINANCIAL RATIOS CALCULATED AT THE FLOOR PRICE AND THE CAP PRICE AND SHALL BE MADE AVAILABLE TO THE EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE EMERGE"), REFERRED TO AS THE "STOCK EXCHANGE") FOR THE PURPOSE OF UPLOADING ON THEIR WEBSITE FOR FURTHER DETAILS KINDLY REFER TO CHAPTER TITLED "TERMS OF THE ISSUE" BEGINNING ON PAGE NO. 211 OF THIS RED HERRING PROSPECTUS.

QIB PORTION: NOT MORE THAN 50.00% OF THE NET ISSUE;  
RETAIL PORTION: NOT LESS THAN 35.00% OF THE NET ISSUE;  
NON-INSTITUTIONAL PORTION: NOT LESS THAN 15.00% OF THE NET ISSUE;  
MARKET MAKER PORTION: 99,600 EQUITY SHARES OR 5.03% OF THE ISSUE  
PRICE BAND: ₹ 100/- TO ₹ 105/- PER EQUITY SHARE OF FACE VALUE ₹ 10/- EACH.  
FLOOR PRICE IS 10 TIMES OF THE FACE VALUE AND THE CAP PRICE IS 10.50 TIMES OF THE FACE VALUE OF THE EQUITY SHARES,  
BIDS CAN BE MADE FOR A MINIMUM OF 1,200 EQUITY SHARES AND IN MULTIPLES OF 1,200 EQUITY SHARES THEREAFTER.

### Risk to Investors:

- The Book Running Lead Manager associated with the issue has handled 10 (ten) public SME issue in the past three years out of which 2 issue closed below the Issue Price on listing date.
- Average cost of acquisition of equity shares held by the individual promoters i.e. by Mr. Punit Mahendra Gopalka is ₹ 4.38, Mr. Anup Mahendra Gopalka is ₹ 3.75/- and Mr. Sanjay Pandurang Sadavarte is ₹ 2.04 the Issue Price at the Upper end of the Price Band is ₹105/- per Equity Shares.
- Return on Average Net Worth for the financial year ended March 31st, 2024, 2023, 2022 and 2021 are 38.10%, 25.35%, 48.34% and 33.75%.

### BASIS OF ISSUE PRICE

The Issue Price has been determined by the Company in consultation with the BRLM on the basis of the key business strengths of our company. The face value of the Equity Shares is ₹ 10/- and Issue Floor Price is ₹100/- which is 10 times of the face value and Issue Cap Price is ₹105/- which is 10.50 times of the face value.

**QUALITATIVE FACTORS**  
• Wide Range of Products;  
• In-house Manufacturing capabilities;  
• Strong relationship with customers and suppliers;  
• Experienced management team with industry expertise and successful track record.  
For detailed discussion on the qualitative factors which form the basis for computing the price, please refer the section titled "Our Business" beginning on page no. 112 of the Red Herring Prospectus.

**QUANTITATIVE FACTORS**  
Information presented below is derived from our company's Restated Financials Statements prepared in accordance with Indian GAAP. Some of the quantitative factors, which form the basis for computing the price, are as follows:  
1. Basis & Diluted Earnings per Shares (EPS), as restated:

Sr. No	Period	Basic & Diluted (₹)	Weights
1.	March 31st, 2021 (Post Bonus)	1.17	1
2.	March 31st, 2022 (Post Bonus)	3.18	2
3.	March 31st, 2023 (Post Bonus)	2.23	3
4.	March 31st, 2024 (Post Bonus)	6.47	4
	Weighted Average	4.01	-

2. Price Earning (P/E) Ratio in relation to Issue Price Band of ₹100/- - ₹105/- per shares:

Sr. No	Particulars	EPS (in ₹)	P/E at the Floor Price	P/E at the Cap Price
1.	Based on EPS of Financial year ended March 31, 2024 (Post Bonus)	6.47	15.46	16.23
2.	Based on Weighted Average EPS	4.01	24.94	26.16

Industry PE:

- Highest = 26.92;
- Lowest = 25.74;
- Average = 26.34.

3. Return of Net Worth (RoNW):

Sr. No	Period	RoNW (%)	Weights
1.	March 31st, 2021	33.75	1
2.	March 31st, 2022	48.34	2
3.	March 31st, 2023	25.35	3
4.	March 31st, 2024	38.10	4
	Weighted Average	35.89	-

4. Net Asset Value (NAV) per Equity Shares:

Sr. No	As at	NAV
1.	March 31st, 2021	3.47
2.	March 31st, 2022	6.57
3.	March 31st, 2023	8.81
4.	March 31st, 2024	16.87
	NAV per Equity Shares after the Issue at Floor Price	38.77
	NAV per Equity Shares after the Issue at Cap Price	40.08
	NAV at the Issue Price	[a]

5. Comparison of Accounting Ratios with Industry Peer:

Name of the Company	Standalone/ Consolidated	Face Value (₹)	Current Market Price (₹)@	EPS (₹) Basic	P/E Ratio	RoNW (%)	NAV per Equity Shares (₹)	Revenue from Operations (₹ in Lakhs)
Bulkcorp International Limited	Standalone	10	[a]	6.47	[a]	38.10	16.87	4518.25
<b>Peer Group\$</b>								
Rishi Techtext Limited	Standalone	10	46.98	1.82	25.75	4.23	43.09	11173.57
Jambo Bag Limited	Standalone	10	38.23	1.42	26.92	5.63	24.05	10432.13

\$The Figures as at March 31, 2024 and are taken from the financial results uploaded on respective Stock Exchange(s);

@Current Market Price is considered same as issue price of Equity share for the issuer company.

Note:

- The EPS, P/E Ratio, NAV, RoNW and revenue from operations of Bulkcorp International Limited are taken as per Restated Financial Statement for the Financial Year 2023-24;
- Current Market Price (CMP) is taken as the closing price of respective scripts as on March 31, 2024 at NSE / BSE.
- The face value of Equity Shares of our Company is ₹10/- per Equity Share and the Issue price is ₹ [a]/- per share which is [a] times the face value.
- The Issue Price has been determined by our Company in consultation with BRLM and justified by our Company in consultation with the BRLM on the basis of above parameters. The investors may also want to peruse the risk factors and financials of the Company including important profitability and return ratios, as set out in the Auditors' Report in the Issue Document to have more informed view about the investment.

Investors should read the above-mentioned information along with section titled "Our Business", "Risk Factor" and "Restated Financial Statement" beginning on page nos. 112, 28 and 167 respectively including important profitability and return ratios, as set out in Chapter titled "Other Financials Information" on page no. 168 of the Red Herring Prospectus to have a more informed view.

For further details, please see the chapter titled "Basis for Issue Price" beginning on page no. 96 of the Red Herring Prospectus.

## ANCHOR INVESTOR BID/ISSUE PERIOD OPENS ON: MONDAY, 29TH JULY, 2024.

## BID/ISSUE OPENS ON: TUESDAY, 30TH JULY, 2024, CLOSE ON: THURSDAY, 01ST AUGUST, 2024.

### BID / ISSUE PROGRAM

ANCHOR INVESTORS		Monday, July 29, 2024	
Bid Opening Date	Tuesday, July 30, 2024	Initiation of Unblocking of Funds/refunds (T +2 Days)	On or before Monday, August 05, 2024
Bid Closing Date (T day)	Thursday, August 01, 2024	Credit of Equity Shares to demat accounts of Allottees (T +2 Days)	On or before Monday, August 05, 2024
Finalization of basis of allotment with the Designated Stock Exchange/ Allotment of Securities (T +1 Day)	Friday, August 02, 2024	Commencement of Trading of Equity Shares on the Stock Exchanges/Listing Date (T + 3 Days)	On or before Tuesday, August 06, 2024

### Timelines for Submission of Application

Application Submission by Investors  
Electronic Applications (Online ASBA through 3-in-1 accounts) - Upto 5 pm on T day.  
Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI/ASBA etc.) - Upto 4 pm on T day.  
Physical Applications (Syndicate Non-Retail, Non Individual Applications) - Upto 3 pm on T day.  
Physical Applications (Bank ASBA) - Upto 1 pm on T day.  
Physical Applications (Syndicate Non-Retail, Non Individual Applications of QIBs and NIs) - Upto 12 pm on T day and Syndicate members shall transfer such applications to banks before 1 pm on T day.

**CONTENTS OF MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS ITS OBJECTS:** For information on the main objects and other objects of our company, see "Our History and certain other Corporate Matters" on page no. 139 of the Red Herring Prospectus and Clause III of the Memorandum of Association of our company. The Memorandum of Association of our company is a material document for inspection in relation to the Issue. For further details, see the Section "Material Contracts and Documents for Inspection" on page no. 326 of the Red Herring Prospectus.

**LIABILITY OF MEMBERS AS PER MOA:** The Liability of the members of the Company is Limited.

**AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE:** The Authorized share capital comprises of 77,50,000 Equity Shares of ₹ 10/- each aggregating to ₹ 775 Lakh. The present issued, subscribed and paid-up share capital comprises of 55,35,264 Equity Shares of ₹ 10/- each aggregating to ₹ 553.53 Lakh. For details of the Capital Structure, see "Capital Structure" on the page no. 66 of the Red Herring Prospectus.

**NAME OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM:** Given below are the name of signatories of the Memorandum of Association of the Company and the number of Equity Shares subscribed for by them at the time of signing of the Memorandum of Association of our Company. Mr. Siddharth Sharma - 5,000 Equity Shares and Mr. Ganesh Kumar Agarwal - 5,000 Equity Shares, aggregating to 10,000 Equity Shares of ₹ 10/- each. Details of the main objects of the Company as contained in the Memorandum of Association, see "Our History and certain other Corporate Matters" on page no. 139 of the Red Herring Prospectus. For details of the share capital and capital structure of the company see "Capital Structure" on page no. 66 of the Red Herring Prospectus.

**PROPOSED LISTING:** The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the EMERGE Platform of National Stock Exchange of India Limited ("NSE EMERGE"). In terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time, Our Company has received in-principle approval letter dated July 10th, 2024 from National Stock Exchange of India Limited ("NSE") for using its name in this offer documents for listing of our shares on the EMERGE Platform of National Stock Exchange of India Limited. For the purpose of this issue, the Designated Stock Exchange will be the NSE. As copy of the Red Herring Prospectus has been filed to the ROC on July 23rd, 2024, which has been taken on record by ROC on July 23rd, 2024, and Prospectus shall be filed to ROC in accordance with Section 26(4) of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of Red Herring Prospectus up to the Bid/Issue Closing Date, see "Material Contracts and Documents for Inspection" on the page no. 326 of the Red Herring Prospectus.

**DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI):** Since the issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulation, 2018, the Red Herring Prospectus has been filed with SEBI. However SEBI shall not issue any observation on the Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus. Hence there is no such specified disclaimer clause of SEBI. However investors may refer full text of the "Disclaimer Clause of SEBI" beginning on page no. 201 of the Red Herring Prospectus.

**DISCLAIMER CLAUSE OF NSE (THE DESIGNATED STOCK EXCHANGE):** "It is to be distinctly understood that the permission given by NSE ("NSE EMERGE") should not in any way be deemed or construed that the Red Herring Prospectus has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Red Herring Prospectus. The investors are advised to refer to the Red Herring Prospectus for the full text of the "Disclaimer Clause of NSE" appearing on page no. 204 of the Red Herring Prospectus.

**RISK TO INVESTORS:** Investment in equity and equity-related securities involve a degree of risk and investors should not invest any fund in this issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this issue. For taking an investment decision, investors must rely on their own examination of our Company and the issue including the risk involved. The Equity Shares offered in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of the Prospectus. Specific attention of the investors is invited to the Section titled "Risk Factor" beginning on page no. 28 of the Red Herring Prospectus.

**CREDIT RATING:** As this is an issue of Equity Shares there is no credit rating for this issue.

**DEBENTURE TRUSTEES:** As this is an issue of Equity Shares, the appointment of Trustees is not required.

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

## ASBA \* Simple, Safe, Smart way to application - Make use of it. \*Application Supported by Blocked Amount (ASBA) is better way of applying to issue by simple blocking the fund in the bank account, investors can avail the same. For details, check section on ASBA below. Mandatory in public issue No Cheque / demand draft will be accepted

UPI Mechanism	UPI - NOW Mandatory in ASBA FOR RETAIL INDIVIDUAL INVESTORS (RII) applying through Registered Brokers, DPs and RTAs, RII also have option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the Bank A/c used for bidding is linked to their PAN. For details on ASBA and UPI process, please refer to the details given in Application Form, Abridged Prospectus and General Information Document for investing in the public issue and also refer to the section "Issue Procedure" beginning on page no. 222 of the Red Herring Prospectus. ASBA Forms can be downloaded from the website of National Stock Exchange of India Limited ( <a href="http://www.nseindia.com">www.nseindia.com</a> ) and can be obtained from the list of banks that is displayed on the Securities and Exchange Board of India ("SEBI") at ( <a href="http://www.sebi.gov.in">www.sebi.gov.in</a> ). List of banks supporting UPI is also available on the website of SEBI at <a href="http://www.sebi.gov.in">www.sebi.gov.in</a> . For the list of UPI Apps and Banks live on IPO, please refer to the link: <a href="http://www.sebi.gov.in">www.sebi.gov.in</a> .
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### BOOK RUNNING LEAD MANAGER TO THE ISSUE REGISTRAR TO THE ISSUE COMPANY SECRETARY AND COMPLIANCE OFFICER

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<b>SWASTIKA INVESTMART LIMITED:</b> SEBI Registration Number: INM000012102; Merchant Banking Division Address: Flat No. 18, Floor 2nd, North Wing Madhaveshwar Co-op HSG Society Ltd, Madhav Nagar, 11/12 S V Road, Andheri West, Mumbai-400058, Maharashtra, India; Telephone Number: +91-22-26254568-69; Email Id: merchantbanking@swastika.co.in; Investors Grievance Id: mb_investorgrievance@swastika.co.in; Website: www.swastika.co.in; Contact Person: Mr. Mohit R. Goyal; Designation: Compliance Officer; CIN: L65910MH1992PLC067052.	<b>KFIN TECHNOLOGIES LIMITED</b> Address: Selenium Tower-B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad-500032, Telangana, India. Tel No.: +91 40 6716 2222; Email Id: bil ipo@kfintech.com; Investor Grievance Email Id: einward.ris@kfintech.com; Contact Person: Mr. M Murali Krishna; Designation: Vice President; Website: www.kfintech.com; SEBI Registration No.: INR000000221; CIN: L72400TG2017PLC117649.	<b>Ms. Kinjal Sangani;</b> Company Secretary and Compliance Officer; Bulkcorp International Limited Registered office Address: 309, Safal Prelude, Corporate Road, Off Prahalad Nagar, Audia Garden, Ahmedabad-380015, Gujarat, India; Tel No.: +91-79-4899 6823; Website: www.bulkcorp-int.com; E-Mail: compliance@bulkcorp-int.com.
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Investors can contact the company secretary and compliance officer or the BRLM or the Registrar to the Issue in case of any pre-issue related problems, such as non-receipt of letter of offer, non-credit of allotted equity shares in the respective beneficiary account and refund orders etc.

**AVAILABILITY BID-CUM-APPLICATION FORMS:** Bid-cum-application forms can be obtained from the Company i.e. Bulkcorp International Limited, the Book Running Lead Manager i.e. Swastika Investmart Limited, the Registrar to the issue i.e. Kfin Technologies Limited. The application forms can also be downloaded from the website of National Stock Exchange of India Limited i.e. [www.nseindia.com](http://www.nseindia.com). Application supported by Blocked Amount forms shall be available with designated branches of Self Certified Syndicate Banks, the list of which is available at website of the Stock Exchange and SEBI.

**AVAILABILITY OF RED HERRING PROSPECTUS:** Investor are advised to refer to the Red Herring Prospectus and the Risk Factor Contained therein, before applying in the issue. Full copy of the Red Herring Prospectus is available at the website of SEBI at ([www.sebi.gov.in](http://www.sebi.gov.in)); website of Stock Exchange at ([www.nseindia.com](http://www.nseindia.com)), the website of Book Running Lead Manager at ([www.swastika.co.in](http://www.swastika.co.in)) and website of the company at ([www.bulkcorp-int.com](http://www.bulkcorp-int.com)). Investor should note that investment in equity shares involves high degree of risk. For details, investor should refer to and rely on the Red Herring Prospectus, including the section titled "Risk Factor" on page no. 28 of the Red Herring Prospectus, which has been filed with ROC.

**APPLICATION SUPPORTED BY BLOCKED AMOUNT (ASBA):** All Investors in this Issue may apply through ASBA. ASBA can be availed by all the investors except Anchor Investors. All potential investors are mandatorily required to participate in the issue through an Application Supported by Blocked Amount ("ASBA") process. The investors are required to fill the ASBA forms and submit the same to their Banks which, in return will block the amount in the account as per the authority contained in ASBA form and shares. Hence, there will be no need of refund. The ASBA application forms can also be downloaded from the website of National Stock Exchange of India Limited i.e. [www.nseindia.com](http://www.nseindia.com). For more details on the ASBA process, please refer to the details given in application forms and abridged prospectus and also please refer to the Section "Issue Procedure" on page no. 222 of the Red Herring Prospectus.

Capitalized terms used herein and not specifically defined herein shall have the meaning given to such terms in the Red Herring Prospectus.

<b>BANKER TO THE ISSUE AND SPONSOR BANK: AXIS BANK LIMITED</b> (SEBI Reg. No.: INB10000017) Address: Bapunagar Branch, Bapunagar Ahmedabad, Pushpak Arcade, Hirawadi Cross Road, Narol-Naroda Highway, Bapunagar, Ahmedabad, Gujarat-380024; Tel. No.: +91 8980806641, Email: bapunagar.branchhead@axisbank.com; Website: www.axisbank.com Contact Person: Mr. Sachin Agrawal; Place: Ahmedabad Date: 24th July, 2024	<b>On behalf of the Board of Directors For, Bulkcorp International Limited</b> Sd/- Mr. Punit Mahendra Gopalka Chairman cum Managing Director & Chief Executive Officer DIN: 02892589
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**BULKCORP INTERNATIONAL LIMITED** is proposing, subject to market conditions and other considerations, a public issue of its Equity Shares and has filed the Red Herring Prospectus with the Registrar of Companies, Ahmedabad ("ROC"). The Red Herring Prospectus is available on the website of the SEBI at ([www.sebi.gov.in](http://www.sebi.gov.in)), the website of the Book Running Lead Manager at ([www.swastika.co.in](http://www.swastika.co.in)), and website of Company at ([www.bulkcorp-int.com](http://www.bulkcorp-int.com)) and on the website of National Stock Exchange of India Limited at ([www.nseindia.com](http://www.nseindia.com)). Investor should note that investment in equity shares involves high degree of risk. For details, investors should refer to and rely on the Red Herring Prospectus, including the section titled "Risk Factors" on page no. 28 of the Red Herring Prospectus, which has been filed with ROC, before making any investment decision. The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933 as amended ("The Securities Act") and may not be issued or sold within the United States (as defined in regulations under the Securities Act) except pursuant to an exemption from, or in a transaction not subject to, the registration requirement of the Securities Act. The equity shares are being offered and sold only outside the United States in offshore transaction in compliance with regulations under the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.