PROSPECTUS
Dated: March 17, 2022
Read with Section 26 & 32 of the Companies Act, 2013
100% Book Built Issue

COOL CAPS INDUSTRIES LIMITED

Corporate Identity Number: U27101WB2015PLC208523

Registered Office	Corporate Office	Contact Person	Email and Telephone	Website
23 Sarat Bose Road, Flat No. 1C, 1st Floor, Kolkata – 700020, West Bengal, India	23 Sarat Bose Road, Flat No. 1C, 1st Floor, Kolkata – 700020, West Bengal, India	Arijit Ghosh, Company Secretary and Compliance Officer	Email: cs@coolcapsindustries.in Tel No: +91– 9903921338	Website: www.coolcapsindustries.in

PROMOTERS OF OUR COMPANY
RAJEEV GOENKA, VANSHAY GOENKA AND M/S. PURV FLEXIPACK PRIVATE LIMITED

DETAILS OF THE ISSUE TO PUBLIC				
Type	**Fresh Issue Size (In Rs. Lakhs)**	**Offer For Sale Size (By no. of shares or by amount in Rs)**	**Total Issue Size**	**Eligibility**
Fresh Issue	**Rs. 1,162.80 Lakhs**	**NIL**	**Rs. 1,162.80 Lakhs**	**This Issue is being made in terms of Regulations 229 and 253(1) of Chapter IX of SEBI (ICDR) Regulation, 2018 as amended.**

DETAILS OF OFFER FOR SALE BY THE PROMOTER, PROMOTER GROUP AND OTHER SELLING SHAREHOLDERS AND THEIR WEIGHTED AVERAGE COST OF ACQUISITION OF EQUITY SHARES – NOT APPLICABLE [AS THE ENTIRE ISSUE CONSTITUES FRESH ISSUE OF EQUITY SHARES]

RISK IN RELATION TO THE FIRST ISSUE

The Face value of the Equity Shares is Rs. 10/-. The Floor Price, Cap Price and Issue Price determined by our Company in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under ***"Basis for Issue Price"*** on page 113 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India (**"SEBI"**), nor does SEBI guarantee the accuracy or adequacy of the contents of this Prospectus. Specific attention of the investors is invited to ***"Risk Factors"*** on page 36.

ISSUER'S ABSOLUTE RESPONSIBILITY

The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to the issuer and the issue which is material in the context of the issue, that the information contained in the 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 make this 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 the Prospectus are proposed to be listed on the SME Emerge Platform of National Stock Exchange of India Limited **("NSE EMERGE")** in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. For the purpose of this Issue, the Designated Stock Exchange will be the National Stock Exchange of India Limited (**"NSE"**)

BOOK RUNNING LEAD MANAGER

Name & Logo	Contact Person	Email & Telephone
Holani Consultants Private Limited	Mr. Vipin Gupta	**Email:** ipo@holaniconsultants.co.in **Tel.:** +91 0141 – 2203996

RGISTRAR TO THE ISSUE

Name	Contact Person	Email & Telephone
Link Intime India Private Lmiited	Mrs. Shanti Gopalkrishnan	**Email:** coolcaps.ipo@linkintime.co.in **Tel:** +91 022 – 49186200

BID/ISSUE PERIOD

BID/ISSUE OPENS ON: THURSDAY, MARCH, 10, 2022	BID/ISSUE CLOSES ON: TUESDAY, MARCH, 15, 2022

PROSPECTUS
Dated: March 17, 2022
Read with Section 26 & 32 of the Companies Act, 2013
100% Book Built Issue

COOL CAPS INDUSTRIES LIMITED

Our company was originally incorporated on November 20, 2015 as a Private Limited Company under the name and style of Cool Caps Industries Private Limited under the provisions of the Companies Act, 2013 with the Registrar of Companies, Kolkata, West Bengal. Subsequently, our company was converted into Public Limited Company vide special resolution passed by our shareholders at the Extraordinary General Meeting held on March 05, 2021 and the name of the company was changed to Cool Caps Industries Limited pursuant to issuance of Fresh Certificate of Incorporation dated April 12, 2021 by Registrar of Companies, Kolkata, West Bengal. The Corporate Identification Number of our company U27101WB2015PLC208523.

Registered and Corporate Office: 23 Sarat Bose Road, Flat No. 1C, 1st Floor, Kolkata – 700020, West Bengal, India
Tel. No.: +91– 9903921338, **E-mail**: cs@coolcapsindustries.in , **Website**: www.coolcapsindustries.in
Contact Person: Arijit Ghosh, Company Secretary and Compliance Officer
PROMOTERS OF OUR COMPANY: RAJEEV GOENKA, VANSHAY GOENKA AND M/S. PURV FLEXIPACK PRIVATE LIMITED

THE ISSUE

INITIAL PUBLIC ISSUE OF UPTO 30,60,000 EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH ("EQUITY SHARES") OF COOL CAPS INDUSTRIES LIMITED ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF RS. 38/- PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF RS. 28/- PER EQUITY SHARE), AGGREGATING RS. 1,162.80 LAKHS ("THE ISSUE"), OF WHICH 1,56,000 EQUITY SHARES OF FACE VALUE RS. 10/- EACH FOR CASH AT A PRICE OF RS. 38/- PER EQUITY SHARE, AGGREGATING RS. 59.28 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS MARKET MAKER RESERVATION PORTION I.E., NET ISSUE OF 29,04,000 EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH FOR CASH AT A PRICE OF RS. 38/- PER EQUITY SHARE, AGGREGATING RS. 1,103.52 LAKHS IS HEREINAFTER REFERED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.47% AND 25.12% RESPECTIVELY OF THE FULLY DILUTED POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF THE EQUITY SHARES IS RS. 10/- EACH. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER ("BRLM") AND WILL BE ADVERTISED IN ALL EDITIONS OF BUSINESS STANDARD, THE ENGLISH NATIONAL NEWSPAPER, ALL EDITIONS OF BUSINESS STANDARD, THE HINDI NATIONAL NEWSPAPER AND KOLKATA EDITIONS OF DURANTA BARTA, THE REGIONAL NEWSPAPER, (BENGALI BEING THE LOCAL LANGUAGE OF WEST BENGAL, WHERE OUR REGISTERED OFFICE IS SITUATED), EACH WITH WIDE CIRCULATION, AT LEAST 2 (TWO) WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE" REFERRED TO AS THE "STOCK EXCHANGE") FOR THE PURPOSE OF UPLOADING ON ITS WEBSITE IN ACCORDANCE WITH THE SECURITIES AND EXCHNAGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (**THE "SEBI ICDR REGULATIONS"**)

IN CASE OF ANY REVISION IN THE PRICE BAND, THE BID/ISSUE PERIOD WILL BE EXTENDED BY AT LEAST THREE ADDITIONAL WORKING DAYS AFTER SUCH REVISION IN THE PRICE BAND, SUBJECT TO THE BID/ISSUE PERIOD NOT EXCEEDING 10 WORKING DAYS. IN CASES OF FORCE MAJEURE, BANKING STRIKE OR SIMILAR CIRCUMSTANCES, OUR COMPANY IN CONSULTATION WITH THE BRLM, FOR REASONS TO BE RECORDED IN WRITING, EXTEND THE BID/ISSUE PERIOD FOR A MINIMUM OF THREE WORKING DAYS, SUBJECT TO THE BID/ISSUE PERIOD NOT EXCEEDING 10 WORKING DAYS. ANY REVISION IN THE PRICE BAND AND THE REVISED BID/ISSUE PERIOD, IF APPLICABLE, SHALL BE WIDELY DISSEMINATED BY NOTIFICATION TO THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED, BY ISSUING A PUBLIC NOTICE, AND ALSO BY INDICATING THE CHANGE ON THE RESPECTIVE WEBSITES OF THE BRLM AND AT THE TERMINALS OF THE SYNDICATE MEMBERS AND BY INTIMATION TO THE DESIGNATED INTERMEDIARIES AND THE SPONSOR BANK.

THE FACE VALUE OF THE EQUITY SHARES IS RS. 10/- EACH AND THE ISSUE PRICE OF RS. 38/- IS 3.8 TIMES OF THE FACE VALUE OF THE EQUITY SHARES

In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") the Issue has been made 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, in compliance with Chapter IX of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended the ("SEBI ICDR Regulations") and allocation in the net issue to the public will be made in terms of regulation 253 of the SEBI (ICDR) Regulations, as amended. All bidders, shall only participate in the issue through the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective bank account (including UPI ID for RIIs using UPI Mechanism) (UPI ID, RIIs and UPI Mechanism are defined hereinafter) wherein the Bid Amounts will be blocked by the SCSBs or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. For details, see ***"Issue Procedure"*** on page 413 of this Prospectus.

RISK IN RELATION TO FIRST ISSUE

This being the first public issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is Rs. 10/- each. The Floor Price, Cap Price and Issue Price should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding 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 the Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares offered in the Issue have not been recommended or approved by the Securities and Exchange Board of India (**"SEBI"**), nor does SEBI guarantee the accuracy or adequacy of the contents of this Prospectus. **Specific attention of the investors is invited to the section titled *"Risk Factors"* beginning on page 36 of this Prospectus.**

COMPANY'S ABSOLUTE RESPONSIBILTY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this 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 Prospectus is true and correct in all material aspects and is not misleading in any material respect, that opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this 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 of our Company offered through the 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 **December 06, 2021** from National Stock Exchange of India Limited for using its name in the Issue document for listing of our shares on the EMERGE Platform of National Stock Exchange of India Limited. For the purpose of this Issue, National Stock Exchange of India Limited shall be the Designated Stock Exchange. A signed copy of the Red Herring Prospectus has been and the Prospectus shall be delivered to the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/Issue Closing Date, see ***"Material Contracts and Documents for Inspection"*** on page 497 of this Prospectus.

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
HOLANI CONSULTANTS PRIVATE LIMITED 401 – 405 & 416 – 418, 4th Floor, Soni Paris Point, Jai Singh Highway, Bani Park, Jaipur – 302016 **Tel.:** +91 0141 – 2203996 **Fax:** +91 0141 – 2201259 **Website:** www.holaniconsultants.co.in **Email:** ipo@holaniconsultants.co.in **Investor Grievance ID:** complaints.redressal@holaniconsultants.co.in **Contact Person:** Mr. Vipin Gupta **SEBI Registration No.:** INM000012467	**LINK INTIME INDIA PRIVATE LIMITED** C – 101, 247 Park, L.B.Ss. Marg, Vikhroli (West), Mumbai 400083, Maharashtra, India **Tel:** +91 022 – 49186200 **Fax:** +91 022 – 49186195 **Website:** www.linkintime.co.in **Email:** coolcaps.ipo@linkintime.co.in **Investor Grievance ID:** coolcaps.ipo@linkintime.co.in **Contact Person:** Mrs. Shanti Gopalkrishnan **SEBI Registration Number:** INR000004058

ISSUE PROGRAMME	
BID/ISSUE OPENS ON: THURSDAY, MARCH 10, 2022	**BID/ISSUE CLOSES ON: TUESDAY, MARCH 15, 2022**

COOL CAPS INDUSTRIES

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The equity shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended **("U.S. Securities Act")** or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account of benefit of "U.S. Persons" (as defined in Regulation S), except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Laws. Accordingly, the equity shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulations S under the U.S. Securities Act and the applicable laws of the Jurisdiction where those offers and sale 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 and sold, and application may not be made by person in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

SECTION I – GENERAL

DEFINITION AND ABBREVIATION

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

GENERAL TERMS

Term	Description
"Cool Caps Industries Limited", or "the Company" or "our Company" or "we", "us", "our", or "Issuer" or the "Issuer Company"	Unless the context otherwise requires, refers to Cool Caps Industries Limited, a Public Limited company incorporated under the provisions of the Companies Act, 2013 and having Registered Office at 23 Sarat Bose Road, Flat No. 1C, 1st Floor, Kolkata 700020 West Bengal India
"We", "us" or "our" or "Group"	Unless the context otherwise indicates or implies, refers to our Company.

COMPANY RELATED TERMS

Term	Description
Articles or Articles of Association or AOA	The Articles of Association of our Company, as amended from time to time
Audit Committee	The Committee of the Board of Directors constituted on **April 13, 2021** as our Company's Audit Committee in accordance with Section 177 of the Companies Act, 2013. For details, please refer to the section titled ***"Our Management"*** on page 184 of this Prospectus
Auditor or Statutory Auditor	The Statutory Auditors of our Company being **M/s. Keyur Shah & Co.,** Chartered Accountants holds a valid peer review certificate dated **October 07, 2021**
Banker to the Company	Such banks which are disclosed as Bankers to the Company in the chapter titled ***"General Information"*** on page 68 of this Prospectus
"Board" or "Board of Directors" or "Our Board"	The Board of Directors of our Company, as duly constituted from time to time, or committee(s) thereof
Chairman / Chairperson	The Chairman of Board of Directors of our Company being, **Rajeev Goenka**
Chief Financial Officer (CFO)	The Chief Financial Officer of our Company being, **Jai Prakash Shaw**
CIN	Corporate Identification Number of our Company: **U27101WB2015PLC208523**
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company being, **Arijit Ghosh**
Director(s)	The Director(s) of our Company, unless otherwise specified
Equity Shares	Equity Shares of our Company of Face value of Rs. 10/- each fully paid up
Equity Shareholders	Persons/ Entities holding Equity Shares of our Company
Executive Director	An executive director of our company

Term	Description
Financial Statements as Restated	The Financial Statement as Restated of our Company for the six months period ended September 30, 2021 and the financial years ended March 31, 2021, 2020 and 2019 which comprises the restated summary statement of assets & liabilities, the restated statement of profit and loss and restated summary of cash flows along with all the schedules and notes thereto and included in ***"Financial Statements as Restated"*** on page 222 of this Prospectus
FSSC	Food Safety System Certification
Group Companies/ Group Entities	Such Companies as are included in the chapter titled ***"Our Group Companies"*** beginning on page 213 of this Prospectus
Independent Director	Non – executive, Independent Director as per Companies Act, 2013 and SEBI Listing Regulations.
ISIN	International Securities Identification Number, in this case being **INE0HS001010**.
Key Managerial Personnel / KMP	Key Managerial Personnel of our Company in terms of Regulation of 2(1)(bb) of SEBI (ICDR) Regulations, 2018 and Section 2(51) of the Companies Act, 2013 and as identified in the chapter titled *"**Our Management**"* on page 184 of this Prospectus.
Materiality Policy	The policy adopted by our Board on **April 13, 2021** 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, 2018.
Memorandum of Association or Memorandum or MOA	The Memorandum of Association of our Company, as amended from time to time.
Managing Director	The Managing Director of our Company being, **Rajeev Goenka.**
Nomination and Remuneration Committee	The committee of the Board of Directors constituted on **April 13, 2021** as our Company's Nomination and Remuneration Committee in accordance with Section 178 (1) of the Companies Act, 2013 and rules made thereunder. For details, please refer to the section titled *"**Our Management**"* on page 184 of this Prospectus.
"Promoter", "Promoters" or "Our Promoters"	Promoters of our Company being, **Rajeev Goenka, Vanshay Goenka** and **M/s. Purv Flexipack Private Limited**.
Promoter Group	Persons and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI Regulations and as disclosed in the chapter titled *"**Our Promoters and Promoter Group**"* on page 203 of this Prospectus.
Registered Office and Corporate Office	23 Sarat Bose Road, Flat No. 1C, 1st Floor, Kolkata – 700020 WB IN
Registrar of Companies/ RoC/ROC	Registrar of Companies, Kolkata Nizam Palace, 2nd MSO Building, 2nd Floor, 234/4, A.J.C.B Road, Kolkata – 700020, West Bengal.
Shareholders	Shareholders of our Company
Stakeholders Relationship Committee	The committee of the Board of Directors constituted on **April 13, 2021**as our Company's Stakeholders Relationship Committee in accordance with Section 178 (5) of the Companies Act, 2013 and rules made thereunder. For details, please refer to the section titled *"**Our Management**"* on page 184 of this Prospectus.

Term	Description
Subsidiaries	Companies or body corporate constituting the subsidiaries of our Company as determined in terms of Section 2(87) of the Companies Act, in our case the subsidiaries of our company being: 1. Purv Technoplast Private limited 2. Purv Ecoplast Private Limited 3. Purv Packaging Private Limited
Wilful Defaulter(s) or Fraudulent Borrower(s)	Wilful defaulter or Fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time.
"you", "your" and "yours"	Prospective investors in the Issue

ISSUE RELATED TERMS

Term	Description
Acknowledgment Slip	The acknowledgement Slip or document issued by the Designated Intermediary to a Bidder as proof of registration of the Bid.
Allocation/Allocation of Equity Shares	The Allocation of Equity Shares of our Company pursuant to Issue of Equity Shares to the successful Bidders.
Allotment/Allot/Allotted	Issue and Allotment of Equity Shares of our Company pursuant to the Issue of the Equity Shares to successful Bidders.
Allottee(s)	Successful Bidder(s) to whom Equity Shares have been allotted / transferred.
Allotment Advice	Note or advice or intimation of Allotment sent to the successful Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allotment Account(s)	The account(s) opened with the Banker(s) to this Issue, in to which the Application Money lying credit to the Escrow Account(s) and amounts blocked by Application Supported by Blocked Amount in the ASBA Account, with respect to successful Applicants will be transferred on the Transfer Date in accordance with Section 40(3) of the Companies Act, 2013.
ASBA/ Application Supported by Blocked Amount	The application (whether physical or electronic) by a Bidder to make a Bid authorizing the relevant SCSB to block the Bid Amount in the relevant ASBA Account and will include application made by RIIs using UPI, where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by Retail Individual Investors.
ASBA Account	A bank account maintained with an SCSB and specified in the Bid cum Application Form which will be blocked by such SCSB to the extent of the appropriate Bid Amount in relation to a Bid by a Bidder and includes a bank account maintained by a Retail Individual Investor linked to a UPI ID, which will be blocked in relation to a Bid by a Retail Individual Investor Bidding through the UPI Mechanism.
ASBA Bid	A Bid made by ASBA Bidder
ASBA Application Location(s)/ Specified Cities	Locations at which ASBA Bids can be uploaded by the SCSBs, namely Mumbai, New Delhi, Chennai, Kolkata and Jaipur.
ASBA Bidder(s)	Bidder(s) in this Issue who apply(ies) through the ASBA process except Anchor Investor.

Term	Description
ASBA Form /Bid cum Application	An application form, (with or without UPI ID, as applicable) whether physical or electronic, used by Bidders bidding through the ASBA process, which will be considered as the application for Allotment in terms of the Prospectus.
Banker/ Refund Banker to the Issue/ Public Issue Bank	The bank(s) which are clearing members and registered with SEBI as Banker(s) to an Issue with whom the Public Issue Account and Refund Account will be opened, in this case being **ICICI Bank Limited.**
Bankers to the Issue Agreement	Banker to the Issue Agreement entered on **February 12, 2022** amongst our Company, Book Running Lead Manager, the Registrar to the Issue and Public Issue Bank/ Banker to the Issue / Sponsor Bank for collection of the Bid Amount on the terms and conditions thereof.
Basis of Allotment	The basis on which Equity Shares will be Allotted to the successful Bidders under the Issue and which is described under chapter titled *"**Issue Procedure**"* beginning on page 413 of this Prospectus.
Bid	An indication to make an application during the Bid/Issue Period by a Bidder pursuant to submission of the Bid cum Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations in accordance with the Red Herring Prospectus and Bid cum Application Form.
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and in the case of Retail Individual Bidders Bidding at Cut Off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder and mentioned in the Bid cum Application Form and payable by the Retail Individual Bidder or blocked in the ASBA Account upon submission of the Bid in the Issue.
Bidding	The process of making a Bid.
Bid Lot	3,000 equity shares and in multiples of 3,000 equity shares thereafter.
Bid/ Issue Closing Date	The date on which the Designated Branches and the Registered Brokers shall accept the Bids, which shall be notified in all editions of Business Standard, the English national daily newspaper, all editions of Business Standard, Hindi national newspaper and Kolkata editions of Duranta Barta, the Regional newspaper (Bengali being the regional language of West Bengal, where our Registered and Corporate Office is located), each with wide circulation, and in case of any revision, the extended Bid/ Issue closing Date also to be notified on the website and terminals of the SCSBs, as required under the SEBI ICDR Regulations.
Bid/ Issue Opening Date	The date on which the Designated Branches and the Registered Brokers shall start accepting Bids, which shall be notified in all editions of Business Standard, the English national daily newspaper, all editions of Business Standard, Hindi national newspaper and Kolkata editions of Duranta Barta, the Regional newspaper (Bengali being the regional language of West Bengal, where our Registered and Corporate Office is located), each with wide circulation, and in case of any revision, the extended Bid/ Issue Opening Date also to be notified on the website and terminals of the SCSBs, as required under the SEBI ICDR Regulations.
Bid/ Issue Period	The period between the Bid/Issue Opening Date and the Bid/Issue Closing Date, as the case may be, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof. Provided

Term	Description
	however that the Bidding/Issue Period shall be kept open for a minimum of three Working Days for all categories of Bidders.
Bidder	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an ASBA Bidder
Bidding/Collection Centers	Centers at which the Designated intermediaries shall accept the ASBA Forms, i.e., Designated SCSB Branches for SCSBs, specified locations for syndicates, broker centers for registered brokers, designated RTA Locations for RTAs and designated CDP locations for CDPs
Book Building Process / Book Building Method	The book building route as provided under Schedule XIII of the SEBI (ICDR) Regulations, 2018 in terms of which this issue is being made.
BRLM / Book Running Lead Manager	Book Running Lead Manager to the Issue in this case being **M/s. Holani Consultants Private Limited,** SEBI Registered Category - I Merchant Banker.
Broker Centers	Broker centers notified by the Stock Exchanges, where the Bidders can submit the Bid cum application forms to a Registered Broker. The details of such broker centers, along with the name and contact details of the Registered Brokers, are available on the website of the National Stock Exchange of India Limited on the following link: www.nseindia.com
CAN or Confirmation of Allocation Note	The note or advice or intimation sent to each successful Bidder indicating the Equity Shares which will be Allotted/ transferred, after approval of Basis of Allotment by the Designated Stock Exchange.
Cap Price	The higher end of the price band above which the Issue Price will not be finalized and above which no Bids (or a revision thereof) will be accepted
Client ID	Client Identification Number maintained with one of the Depositories in relation to demat account.
Collecting Centers	Centers at which the Designated Intermediaries shall accept the Bid cum application forms, being the Designated SCSB Branch for SCSBs, Specified Locations for Syndicate, Broker Centers for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Collecting Depository Participant or (CDP)	A depository participant as defined under the Depositories Act 1996, registered with SEBI and who is eligible to procure applications at the Designated CDP Locations in terms with circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Collecting Registrar and Share Transfer Agent	Registrar to an Issue and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Controlling Branches / Designated Branches of the SCSBs	Such branches of the SCSBs which coordinate with the Book Running Lead Manager, the Registrar to the Issue and the Stock Exchange and a list of which is available at www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Cut Off Price	The Issue Price, which shall be any price within the Price band as finalized by our Company in consultation with the BRLM. Only Retail Individual Investors are entitled to Bid at the Cut – off Price. QIBs and Non – Institutional Investors are not entitled to Bid at the Cut-off Price.
Demographic Details	The demographic details of the Bidders such as their address, PAN, occupation, investor status and bank account details and UPI ID

Term	Description
	wherever as applicable.
Depository/ Depositories	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 as defined under the Depositories Act, 1996.
Designated CDP Locations	Such centers of the CDPs where Bidders can submit the Bid cum Application Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Bid cum Application Forms are available on the website of the Stock Exchange www.nseindia.com and updated from time to time.
Designated Date	The date on which the Collection Banks transfer funds blocked by the SCSBs are transferred from the ASBA Accounts including the accounts linked with UPI specified by the ASBA Bidders to the Public Issue Account and/or Refund Account and/or are unblocked, as applicable, in terms of Red Herring Prospectus and Prospectus.
Designated Intermediary(ies)	Syndicate member (or sub– syndicate member), a Registered Broker, SCSB's, Designated CDP Locations for CDP, a Registrar to an Issue and Share Transfer Agent (RTA) who are authorized to collect Bid cum application forms from the Bidders, in relation to the Issue.
Designated RTA Locations	Such locations of the RTAs where Applicant scan submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the website of the Stock Exchange www.nseindia.com
Designated SCSB Branches	Such branches of the SCSBs which shall collect the Application Forms, a list of which is available on the website of SEBI at www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	EMERGE Platform of National Stock Exchange of India Limited.
Draft Red Herring Prospectus	The Draft Red Herring Prospectus dated **September 30, 2021** filed in accordance with the SEBI (ICDR) Regulations, 2018, which does not contain complete particulars of the price at which the Equity Shares will be allotted and the Size of the Issue.
Eligible NRIs	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares offered herein.
Eligible QFI	Qualified Foreign Investors from such jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the Red Herring Prospectus constitutes an invitation to purchase the Equity Shares issued thereby and who have opened dematerialized accounts with SEBI registered qualified depositary participants as QFIs and are deemed as FPIs under the SEBI FPI Regulations.
First / Sole Bidder	Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.

Term	Description
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.
Floor Price	The lowest end of the Price Band, subject to any revision thereto, at or above which the Issue Price will be finalized and below which no Bids (or revisions thereof) will be accepted.
General Information Document/GID	The General Information Document for investing in public issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016, (SEBI/HO/CFD/DIL2/ CIR/P/2018/22) dated February 15, 2018 and Circular (SEBI/HO/CFDDIL2/CIR/P/2018/138) dated November 1, 2018 notified by the SEBI and included in ***"Issue Procedure"*** on page 413 of this Prospectus.
IFRS	International Financial Reporting Standards
Indian GAAP	Generally Accepted Accounting Principles in India
Issue/ Issue size / Initial Public Offer / Initial Public Issue / Initial Public Offering / IPO	The Initial Public Issue of up to **30,60,000** Equity Shares of Face value of Rs.10/- each for cash at a price of Rs. 38/- per equity share (including a premium of Rs. 28/- per equity share) aggregating to Rs. 1,162.80 Lakhs by our Company.
Issue Agreement	The agreement dated **February 07, 2022** between our Company and the Book Running Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Price	The final price at which the Equity shares will be allotted in terms of the Red Herring Prospectus, as determined by our company in consultation with BRLM on the Pricing date in accordance with the Book – Building process and the Red Herring Prospectus.
Issue Proceeds / Gross Proceeds	The proceeds of the Issue that is available to our Company. For further information about use of Issue Proceeds, see ***"Objects of the Issue"*** beginning on page 104 of this Prospectus.
Listing Agreement	The Equity Listing Agreement to be signed between our Company and National Stock Exchange of India Limited.
Market Maker	Market Maker appointed by our Company from time to time, in this case being **Holani Consultants Private Limited** who has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for any other period as may be notified by SEBI from time to time.
Market Making Agreement	Market Making Agreement dated **February 07, 2022** between our Company, Book Running Lead Manager and Market Maker.
Market Maker Reservation Portion	The Reserved Portion of up to **1,56,000** Equity Shares of face value of Rs. 10/- each fully paid for cash at a price of Rs. 38/- per Equity Share aggregating to Rs. 59.28 Lakhs for the Market Maker in this Issue.
Mobile App(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 or such other website as may be updated from time to time, which may be used by RIBs to submit Applications using the UPI Mechanism.
Mutual Fund(s)	A Mutual fund registered with SEBI under the SEBI (Mutual Funds)

Term	Description
	Regulations, 1996, as amended from time to time.
National Payments Corporations of India (NPCI)	NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Bank Association (IBA).
NIF	National Investment Fund set up by resolution F. No. 2/3/2005 – DD – II dated November 23, 2005 of Government of India published in the Gazette of India.
Net Issue	The Issue less the Market Maker Reservation Portion of up to **29,04,000** Equity Shares of face value of Rs. 10/- each fully paid for cash at a price of Rs. 38/- per Equity Share aggregating Rs. 1,103.52 Lakhs by our Company.
Net Proceeds	Proceeds from the Fresh Issue after deduction of Issue expense.
NSE	National Stock Exchange of India Limited.
Non – Institutional Investors/ NII's	All Bidders, including Category III FPIs that are not QIBs or Retail Individual Bidders, who have applied for Equity Shares for an amount of more than Rs. 2,00,000/- but not including NRIs, other than Eligible NRIs.
Non – Resident	A person resident outside India, as defined under FEMA Regulations.
OCB / Overseas Corporate Body	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.
Other Investors	Investors other than Retail Individual Investors. These include individual Bidders other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
Person/ Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires
Price Band	Price Band of a minimum price (Floor Price) of Rs. 36/- and the maximum price (Cap Price) of Rs. 38/- and includes revisions thereof. The Price Band will be decided by our Company in consultation with the BRLM and advertised in all editions of Business Standard, the English national daily newspaper, all editions of Business Standard, Hindi national newspaper and Kolkata editions of Duranta Barta, the regional newspaper (Bengali being the regional language of West Bengal, where our Registered and Corporate Office is located), with wide circulation at least two working days prior to the Bid/Issue Opening Date.
Pricing Date	The date on which our Company in consultation with the BRLM, will finalize the Issue Price i.e., **March 16, 2022**.
Prospectus	The Prospectus dated **March 17, 2022** to be filed with RoC after the Pricing date in accordance with Section 26 and Section 32 of the Companies Act, 2013 and the SEBI (ICDR) Regulations, 2018 containing, inter – alia, the Issue Price that is determined at the end of the Book Building Process, the size of the issue, opening and closing dates and

Term	Description
	other information.
Public Issue Account	The account to be opened with the Banker to the Issue under Section 40 of the Companies Act, 2013 to receive monies from the Bank Accounts of the bidders on the Designated date.
Qualified Institutional Buyers or QIBs	Qualified Institutional Buyers as defined under Regulation 2(1)(ss) of the SEBI (ICDR) Regulations 2018
Red Herring Prospectus / RHP	The Red Herring Prospectus dated **February 28, 2022** to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be Issued and the size of the Issue, including any addenda or corrigenda thereto. The Red Herring Prospectus will be registered with the ROC at least three days before the Bid/ Issue Opening date and will become the Prospectus upon filing with the ROC on or after the Pricing date.
Refund Account	The Account opened with the Refund Bank(s), from which refunds, if any of the Whole or part of the Bid Amount (excluding refund to Bidders) shall be made.
Refund Bank	Bank which is/ are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Account will be opened, in this case being **ICICI Bank Limited**.
Refund through electronic transfer of funds	Refunds through NECS, direct credit, RTGS or NEFT, as applicable.
Registered Broker	Individuals or companies registered with SEBI as "Trading Members" (except Syndicate/Sub – Syndicate Members) who hold valid membership of NSE having right to trade in stocks listed on Stock Exchanges, through which investors can buy or sell securities listed on stock exchanges, a list of which is available on https://www.nseindia.com/membership/dynaContent/find_a_broker.htm
Registrar Agreement	The agreement dated **September 25, 2021** entered into by and between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Registrar and Share Transfer Agents or 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/Registrar to the Issue	Registrar to the Issue, in this case being **M/s. Link Intime India Private Limited** having registered office at C – 101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (W), Mumbai – 400083 Maharashtra India.
Restated Financial Information	Restated financial statements of assets and liabilities, statement of profit and loss and cash flows for the six months period ended September 30, 2021 and the financial year ended on March 31, 2021, 2020 and 2019 of our Company in accordance with SEBI ICDR Regulations and other applicable laws.
Retail Individual Bidders / RIBs / Retail Individual	Individual Bidders, submitting Bids, who have Bid for Equity Shares for an amount not more than Rs. 2,00,000/- in any of the bidding options in

Term	Description
Investors / RIIs	the Net Offer (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs).
Revision Form	The form used by the Bidders to modify the quantity of Equity Shares or the Bid Amount in any of their Bid Cum Application Forms or any previous Revision Form(s), as applicable. QIBs and Non – Institutional Investors are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage.
Reservation Portion	The portion of the Issue reserved for category of eligible Applicants as provided under the SEBI (ICDR) Regulations, 2018.
Reserved Category/ Categories	Categories of persons eligible for making applications under reservation portion.
Resident Indian	A person resident in India, as defined under FEMA.
SEBI (Foreign Portfolio Investor) Regulations	Securities and Exchange Board of India (Foreign Portfolio Investor) Regulations, 2014.
Securities Law	The Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and the rules and regulations made thereunder and the general or special orders, guidelines or circulars made or issued by the Board thereunder and the provisions of the Companies Act, 2013 or any previous company law and any subordinate legislation framed thereunder, which are administered by the Board.
SCSB/ Self Certified Syndicate Banker	Banks registered under SEBI (Bankers to an Issue) Regulations, 1994, as amended from time to time, and which Issue the service of making Bids/Application/s Supported by Blocked Amount including blocking of bank account and a list of which is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=5 or at such other websites as may be prescribed by SEBI from time to time.
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and includes the agreement to be entered into between our Company and the Stock Exchange in relation to listing of Equity Shares on such Stock Exchange.
SME Exchange	EMERGE Platform of National Stock Exchange of India Limited.
Specified Locations	Collection centers where the SCSBs shall accept application form, a list of which is available on the website of SEBI www.sebi.gov.in and updated from time to time
Sponsor Bank(s)	Sponsor Bank means a Banker to the Issue registered with SEBI which is appointed by the Issuer to act as a conduit between the Stock Exchanges and NPCI (National in order to push the mandate collect request and / or payment instructions of the retail investors into the UPI, the Sponsor Bank in this case being **ICICI Bank Limited**.
Sub Syndicate Member	A SEBI Registered member of stock exchange appointed by the BRLM and/or syndicate member to act as a Sub Syndicate Member in the Issue
Syndicate or Members of the Syndicate	Includes the BRLM, Syndicate Members and Sub Syndicate Members
Syndicate Agreement	The agreement dated **February 07, 2022** entered into amongst our Company, the BRLM and the Syndicate Members, in relation to the collection of Bid cum application forms by the Syndicate.
Syndicate Members	Intermediaries registered with SEBI eligible to act as a syndicate member and who is permitted to carry on the activity as an underwriter.

Term	Description
Systemically Important Non – Banking Financial Company	Systemically important non-banking financial company as defined under Regulation2(1)(iii) of the SEBI ICDR Regulations.
Transaction Registration Slip/TRS	The slip or document issued by the Syndicate or SCSB (only on demand), as the case may be, to the Bidder as proof of registration of the Bid
Underwriter	M/s. Holani Consultants Private Limited.
Underwriting Agreement	The agreement dated **February 07, 2022** entered into between the Underwriters & our Company.
Unified Payments Interface (UPI)	UPI is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two persons' bank accounts using a payment address which uniquely identifies a person's bank a/c.
UPI ID	ID created on Unified Payment Interface (UPI) for single – window mobile payment system developed by the National Payment Corporation of India (NPCI).
UPI Mandate Request	A request (intimating the RIB by way of a notification on the UPI application and by way of a SMS directing the RIB to such UPI application) to the RIB initiated by the Sponsor Bank to authorize blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment.
UPI Mechanism	The bidding mechanism that may be used by a RII to make a Bid in the Issue in accordance with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018.
UPI PIN	Password to authenticate UPI transaction.
Working Day(s)	In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulations, working days means, all days on which commercial banks in the city as specified in the Red Herring Prospectus and this Prospectus are open for business 1. However, in respect of announcement of price band and Bid/Issue period, working day shall me an all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in the city as notified in the Red Herring Prospectus and this Prospectus are open for business. 2. In respect to the time period between the bid/ Issue closing date and the listing of the specified securities on the stock exchange, working day shall mean all trading days of the stock exchange, excluding Sundays and bank holidays in accordance with circular issued by SEBI.

TECHNICAL AND INDUSTRY RELATED TERMS

Term	Description
ARMs	Additional Revenue Measures
ASEAN	Association of Southeast Asian Nations
ASPIRE	A scheme for Promoting Innovation and Rural Entrepreneurs
ASSOCHAM	The Associated Chambers of Commerce and Industry of India
BBB	Better Business Bureaus

Term	Description
BC	Before Christ
CAGR	Compounded Annual Growth Rate
CAP	Corrective Action Plan
CARE	Credit Analysis and Research (CARE Ratings)
CEO	Chief Executive Officer
CGTMSE	Credit Guarantee Trust Fund for Micro and Small Enterprises
CLCSS	Credit Linked Capital Subsidy Scheme
CoE	Centre for Excellence
CPI	Consumer Price Index
Credit Suisse	Credit Suisse Business Analytics India
CSO	Central Statistics Office
CVS	Cap Vision System
CY	Current Year
DoNER	Ministry of Development of North Eastern Region
E-Commerce	Electronic Commerce
EIEs	Emerging Industrial Economies
EMDEs	Emerging Market and Developing Economies
EMEs	Emerging Market Economies
FDI	Foreign Direct Investment
FOB	Freight on Board or Free on Board
FPI	Foreign Portfolio Investment
FY	Financial Year
GDP	Gross Domestic Product
GST	Goods and Services Tax
GVA	Gross Value Added
HDPE	High Density Polyethylene
HTC	High Tech Computer Corporations
IBEF	India Brand Equity Foundation
IIP	Index of Industrial Production
IMF	International Monetary Fund
JV	Joint Venture
LDPE	Low Density Polyethylene
LLDPE	Linear Low-Density Polyethylene
MAI	Market Access Initiative
MAT	Minimum Alternative Tax
MDA	Market Development Assistance Scheme
M-o-M	Month – on – month
MoS	Minister of State
MoU	Memorandum of Understanding
MSECDP	Micro and Small Enterprises – Cluster Development Programme
MSMEs	Micro, Small and Medium Enterprises
MT	Million Tons
MUDRA	Micro Unit Development & Refinance Agency Limited
MYEA	Mid – Year Economic Analysis
NER	North East Region
NITI Aayog	National Institution for Transforming India Aayog
NITRA	Northern India Textile Research Association

Term	Description
NMP	National Manufacturing Policy
OIL	Oil India Limited
ONGC	Oil and Natural Gas Corporation
PC	Pay Commission
PMEGP	Prime Minister's Employment Generation Program
PMI	Purchasing Managers' Index
PMMY	Pradhan Mantri MUDRA Yojana
PMO	Prime Minister's Office
PPP	Purchasing Power Parity
RIRI	Rational Investor Ratings Index
RMG	Readymade Garments
RRTUFS	Revised Restructured Technology Upgradation Fund Scheme
SFURTI	Scheme of Fund for Regeneration of Traditional Industries
SITP	The Scheme for Integrated Textile Parks
SITRA	The South India Textile Research Association
SMEs	Small and Medium Enterprises
TADF	Technology Acquisition and Development Fund
TMTT	Technology Mission on Technical Textiles
TUFS	Technology Upgradation Fund Scheme
UAM	Udyog Aadhaar Memorandum
UAN	Udyog Aadhaar Number
UK	United Kingdom
UNIDO	United Nations Industrial Development Organization
UP	Uttar Pradesh
US Fed	United States Federal Reserve
US$/ US dollar/ USD/ $/ dollar	United States Dollar, the official currency of the United States of America
US/ U.S./ USA	United States of America
WEO	World Economic Outlook
WPI	Wholesale Price Index

CONVENTIONAL AND GENERAL TERMS/ ABBREVIATIONS

Term	Description
A/C	Account
AGM	Annual General Meeting
AIF	Alternative Investments Fund
AS	Accounting Standards as issued by the Institute of Chartered Accountants of India
AY	Assessment Year
AOA	Articles of Association
ASBA	Application Supported by Blocked Amount
BIFR	Board for Industrial and Financial Reconstruction
CAGR	Compounded Annual Growth Rate
CC	Cash Credit
CDSL	Central Depository Services (India) Limited
CENVAT	Central Value Added Tax
CFO	Chief Financial Officer

Term	Description
CMD	Chairman and Managing Director
CIN	Corporate Identification Number
CPC	Cost Per Click
CPV	Cost Per view
CPI	Cost Per Impression
CPM	Cost Per thousand Impression
Companies Act, 1956	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.
Companies Act, 2013	The Companies Act, 2013, to the extent in force pursuant to the notification of the notified sections
COVID-19	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020 and a pandemic on March 11, 2020
Depositories	NSDL and CDSL; Depositories registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended from time to time
Depositories Act	The Depositories Act, 1996, as amended from time to time.
DGFT	Director General for Foreign Trade
DIN	Director Identification Number
DP	Depository Participant
DP ID	Depository Participant's Identity
EBITDA	Earnings before interest, depreciation, tax, amortization and extraordinary items
ECS	Electronic Clearing Services
EGM	Extraordinary General Meeting
ESIC	Employee State Insurance Corporation
ESOP	Employee Stock Ownership Plan
ESPS	Employee Stock Purchase Scheme
EPS	Earnings Per Share
FDI	Foreign Direct Investment
FCNR Account	Foreign Currency Non-Resident Account
FEMA	Foreign Exchange Management Act 1999, as amended from time to time and the regulations framed there under
FII(s)	Foreign Institutional Investors
FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended from time to time.
FIs	Financial Institutions
FIPB	The Foreign Investment Promotion Board, Ministry of Finance, Government of India
FPI(s)	Foreign Portfolio Investor
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000
FV	Face Value
F.Y./FY	Financial Year
GAAP	Generally Accepted Accounting Principles
GDP	Gross Domestic Product

Term	Description
GIR Number	General Index Registry number
GoI/Government	Government of India
HNI	High Net-worth Individual
HUF	Hindu Undivided Family
ICDR Regulations/ SEBI Regulations/ SEBI (ICDR) Regulations	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time.
Indian GAAP	Generally Accepted Accounting Principles in India
ICAI	Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards
IPO	Initial Public Offering
IRDA	Insurance Regulatory and Development Authority
IT Rules	The Income Tax Rules, 1962, as amended from time to time
INR	Indian National Rupee
Key Managerial Personnel / KMP	The officers declared as a Key Managerial Personnel and as mentioned in the chapter titled ***"Our Management"*** beginning on page 184 of this Prospectus
Ltd.	Limited
MD	Managing Director
N/A or N.A.	Not Applicable
NAV	Net Asset Value
NECS	National Electronic Clearing Services
NEFT	National Electronic Fund Transfer
Net Worth	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
NOC	No Objection Certificate
NR	Non-Resident
NRE Account	Non-Resident External Account
NRI	Non-Resident Indian, is a person resident outside India, who is a citizen of India or a person of Indian origin and shall have the same meaning as ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
NI Act	Negotiable Instrument Act, 1881
p.a.	per annum
PAN	Permanent Account Number
PAT	Profit After Tax
Pvt.	Private
PBT	Profit Before Tax
P/E Ratio	Price Earnings Ratio
QIB	Qualified Institutional Buyer
RBI	Reserve Bank of India
RBI Act	The Reserve Bank of India Act, 1934, as amended from time to time.
RoNW	Return on Net Worth
Rs./INR	Indian Rupees

Term	Description
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SCSB	Self-Certified Syndicate Bank
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time
SEBI Insider Trading Regulations	The SEBI (Prohibition of Insider Trading) Regulations, 1992, as amended from time to time, including instructions and clarifications issued by SEBI from time to time
SEBI Listing Regulations/ Listing Regulations/ SEBI (LODR) Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2011
SEBI Takeover Regulations/ Takeover Regulations/ Takeover Code	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time
Sub – Account	Sub-accounts registered with SEBI under the SEBI (Foreign Institutional Investor) Regulations, 1995, other than sub – accounts which are foreign corporate and foreign individuals.
SME	Small-Medium Enterprise
SSI Undertaking	Small Scale Industrial Undertaking
Stock Exchange(s)	SME Platform of NSE India Limited
Sq.	Square
Sq. mtr.	Square Meter
STT	Securities Transaction Tax
TAN	Tax Deduction Account Number
TRS	Transaction Registration Slip
TIN	Taxpayers Identification Number
TNW	Total Net Worth
u/s	Under Section
UIN	Unique Identification Number
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
UOI	Union of India
WDV	Written Down Value
WTD	Whole-Time Director
w.e.f.	with effect from
YoY	Year – on – Year

Notwithstanding the following:

- In the section titled ***"Main Provisions of the Articles of Association"*** beginning on page 458 of this Prospectus, defined terms shall have the meaning given to such terms in that section;

- In the chapter titled ***"Financial Statements as Restated"*** beginning on page 222 of this Prospectus, defined terms shall have the meaning given to such terms in that chapter;

- In the section titled ***"Risk Factors"*** beginning on page 36 of this Prospectus, defined terms shall have the meaning given to such terms in that section;

- In the chapter titled ***"Statement of Special Tax Benefits"*** beginning on page 117 of this Prospectus, defined terms shall have the meaning given to such terms in that chapter; and

- In the chapter titled ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** beginning on page 333 of this Prospectus, defined terms shall have the meaning given to such terms in that chapter.

PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

All references to "India" are to the Republic of India and all references to the "Government" are to the Government of India.

FINANCIAL DATA

Unless stated otherwise, the financial data included in this Prospectus are extracted from the restated financial statements of our Company, prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditor, set out in the section titled "***Financial Statements as Restated***" beginning on page 222 this 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.

Our fiscal year commences on April 1st of each year and ends on March 31st of the next year. All references to a particular fiscal year are to the 12-month period ending March 31st of that year. In this Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding–off. All decimals have been rounded off to two decimal points.

There are significant differences between Indian GAAP, IFRS and US GAAP. The Company has not attempted to quantify their impact on the financial data included herein and urges you to consult your own advisors regarding such differences and their impact on the Company's financial data. Accordingly, the extent to which the financial statements included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices / Indian GAAP. Any reliance by persons not familiar with Indian Accounting Practices on the financial disclosures presented in this Prospectus should accordingly be limited.

Any percentage amounts, as set forth in "***Risk Factors***", "***Our Business***", "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" and elsewhere in this Prospectus unless otherwise indicated, have been calculated on the basis of the Company's restated financial statements prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditor, set out in the section titled "***Financial Statements as Restated***" beginning on page 222 of this Prospectus.

CURRENCY OF PRESENTATION

In this Prospectus, references to "Rupees" or "Rs." or "INR" are to Indian Rupees, the official currency of the Republic of India. 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.

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 and market data and various forecasts used throughout this Prospectus have been obtained from publicly available information, industry sources and government publications.

Industry sources as well as government publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

Although we believe that industry data used in this Prospectus is reliable, it has not been independently verified by the Book Running Lead Manager or our Company or any of their affiliates or advisors. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in the section titled "***Risk Factors***" beginning on page 36 of this 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 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.

FORWARD LOOKING STATEMENT

This Prospectus contains certain "forward looking statements". These forward-looking statements can generally be identified by words or phrases such as "aim", "anticipate", "believe", "expect", "estimate", "intend", "objective", "plan", "project", "shall", "will", "will continue", "will pursue" or other words or phrases of similar meaning. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results and property valuations to differ materially from those contemplated by the relevant forward-looking statement.

Important factors that could cause actual results to differ materially from our expectations include, but are not limited to the following: -

- Uncertainty of the continuing impact of the COVID-19 pandemic on our business and operations;
- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Changes in laws and regulations relating to the sectors / areas in which we operate;
- Increased competition in the industry which we operate;
- Factors affecting the industry in which we operate;
- Our ability to meet our capital expenditure requirements;
- Fluctuations in operating costs;
- Our ability to attract and retain qualified personnel;
- Changes in political and social conditions in India, the monetary and interest rate policies of India and other countries;
- Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- The performance of the financial markets in India and globally;
- Any adverse outcome in the legal proceedings in which we are involved;
- Our failure to keep pace with rapid changes in technology;
- The occurrence of natural disasters or calamities;
- Other factors beyond our control;
- Our ability to manage risks that arise from these factors;
- Changes in government policies and regulatory actions that apply to or affect our business.

For a further discussion of factors that could cause our actual results to differ, refer to section titled "***Risk Factors***" and chapter titled "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" beginning on pages 36 and 333 respectively of this Prospectus. By their nature, certain market risk disclosures are the only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated.

Future looking statements speak only as of the date of this Prospectus. Neither we, our Directors, Book Running Lead Manager, Underwriters nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, the BRLM and our Company will ensure that investors in India are informed of material developments until the grant of listing and trading permission by the Stock Exchange.

SECTION II – SUMMARY OF OFFER DOCUMENT

*The following is a general summary of the terms of the issue. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Prospectus, including the sections entitled "**Risk Factors**", **"Our Industry**", "**Outstanding Litigation and Material Developments**", "**Our Promoter and Promoter Group**", "**Financial Statements as Restated**" "**Objects of the Issue**", "**Our Business**", "**Issue Procedure**" and "**Main Provisions of the Articles of Association**" on* page 36, 120, 371, 203, 222, 104, 141, 413 and 458 respectively of this Prospectus.

On March 27, 2021 our company acquired 99.90% and 99.99% shareholding in Purv Technoplast Private limited (formerly known as Purv Agro Farms Private Limited) and Purv Packaging Private Limited and on March 30, 2021 our company acquired 99.99% shareholding in Purv Ecoplast Private Limited. Based on the above acquisition in FY 2020-21, consolidated restated financial statements have been prepared for Financial Year ended on March 31, 2021 and the Six months period ended September 30, 2021 and the same have been taken for the purpose of financial data included in this chapter. However, for Financial Year ended on March 31, 2020 and 2019, standalone restated financial statements have been used.

OVERVIEW OF BUSINESS

Our company is engaged in the business of manufacturing of wide range of plastic caps and closures which includes soda bottle caps, mineral water bottle caps etc. along with embossed, debossed and printed closures as per client specifications from units situated in Kolkata, West Bengal and Kotdwar, Uttarakhand. We also manufacture face masks from our unit located in Howrah, West Bengal. In addition to the above, our Company also trades in Shrink film as an additional service to its existing customers and plastic granules besides using it as raw material.

For detailed information please refer ***"Our Business"*** on page 141 of this Prospectus.

OVERVIEW OF INDUSTRY

Caps and closures play a vital role in packaging, and they are devices and techniques used to close or seal container such as a bottle, jug, jar, tube, can, etc. Closures can be a cap, cover, lid, plug, etc. Many containers and packages require a means of closing. It can be a separate device or seal or sometimes an integral latch or lock. Its recyclability and the feature to add multiple colours and designs augment it to become a preferred choice.

For detailed information, please refer to Chapter ***"Our Industry"*** on page 120 of this Prospectus.

NAME OF PROMOTERS

The Individual and Corporate Promoters of our Company are Rajeev Goenka, Vanshay Goenka and M/s. Purv Flexipack Private Limited respectively. For detailed information please refer to Chapter titled **"*Our Promoter and Promoter Group*"** on page 203 of this Prospectus.

SIZE OF THE ISSUE

Our Company is proposing the Fresh Initial Public Issue of upto **30,60,000** Equity Shares of Face value of Rs. 10/- each for cash at a price of Rs. **38/-** per Equity Share including a Share Premium of Rs. **28/-** per Equity Share (the ***"Issue price"***) aggregating to Rs. **1,162.80 Lakhs** (the **"Issue"**). The Issue includes a reservation of up to 1,56,000 equity shares of face value Rs. 10/- each at a price of Rs. 38/- per equity share aggregating Rs. 59.28 Lakhs for subscription by the market maker to the Issue (the **"Market Maker Reservation Portion"**). The Issue less market maker reservation portion i.e., Net Issue of up to **29,04,000** equity shares of face value of Rs. 10/- each for cash at a price of Rs. 38/- per equity share, aggregating Rs. 1,103.52 Lakhs is hereinafter referred to as the **"Net Issue"**. The Issue and the Net Issue will constitute 26.47% and 25.12% respectively of the post Issue paid up equity share capital of our company.

OBJECT OF THE ISSUE

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

Particulars	Amount (Rs. in Lakhs)
Gross proceeds from the Issue	1,162.80
Less: Issue Related Expense	138.55
Net Proceed of the Issue of the Company	**1,024.25**

UTILIZATION OF THE NET PROCEEDS

The Net proceeds of the Issue are proposed to be used in the manner set out in the following table:

(Rs. in Lakhs)

Particulars	Amount	% Of Gross Proceeds	% Of Net Proceeds
Working Capital Requirements	794.38	68.32%	77.56%
General corporate purposes [(1)]	229.87	19.77%	22.44%
Net Proceed	**1024.25**	**88.09%**	**100.00%**

PRE – ISSUE SHAREHOLDING OF THE PROMOTER AND PROMOTER GROUP

Our Promoter and Promoter Group members are collectively holding **85,00,000** equity shares of our Company aggregating to 100.00% of the pre-issue paid-up share capital of our Company. Following are the details of shareholding of Promoter and Promoter group members:

S. No.	Name of Shareholder	No. of Equity Shares (Pre – Issue)	As a % of Pre – Issue Share Capital
Corporate Promoter			
1.	M/s. Purv Flexipack Private Limited	70,90,000	83.41%
	Total – A	**70,90,000**	**83.41%**
Individual Promoters			
1.	Rajeev Goenka	55,000	0.65%
2.	Vanshay Goenka	5,74,280	6.76%
	Total – B	**6,29,280**	**7.41%**
Promoters Group			
1.	Arun Gourisaria	4,50,000	5.29%
2.	Rishi Gourisaria	3,00,000	3.53%
3.	Poonam Goenka	25,720	0.30%

S. No.	Name of Shareholder	No. of Equity Shares (Pre – Issue)	As a % of Pre – Issue Share Capital
4.	Unnat Goenka	5,000	0.06%
	Total – C	**7,80,720**	**9.18%**
Total Promoters & Promoters Group (A + B + C)		**85,00,000**	**100.00%**

Note: *There is no offer for sale from the existing shareholders of the company in the present issue of the Issuer.*

SUMMARY OF FINANCIAL INFORMATION

Following are details as per the **Financial Statements as Restated** for the Six months period ended September 30, 2021 and the financial year ended as on March 31, 2021, 2020 and 2019.

(Rs. In Lakhs)

S. No.	Particulars	Six months Period ended September 30, 2021	For the year ended on March 31[(1)]		
			2021	2020	2019
1.	Share Capital	850.00	850.00	850.00	400.00
2.	Net worth	1,764.44	1,630.03	1338.32	563.11
3.	Revenue from Operations	1,873.08	3,113.11	2,557.82	1,907.42
4.	Profit after Tax	134.41	291.72	320.71	137.29
5.	Earnings Per Share - Basic and diluted (*Before Sub-division of Face Value*) [(2)]	1.58	3.43	46.86	48.06
6.	Earnings Per Share - Basic and diluted (*After Sub-division of Face Value*)	1.58	3.43	4.69	4.81
7.	NAV Per Equity Share (*Before Sub-division of Face Value*) [(2)]	20.76	19.18	157.45	140.78
8.	NAV Per Equity Share (*After Sub-division of Face Value*)	20.76	19.18	15.75	14.08
9.	Total Borrowings (As per Restated Balance Sheet) [(3)]	2,882.05	2,718.41	2,182.34	1,161.24

(1) Data for FY 2020-21 and six-months period ended September 30, 2021 are taken from Restated Consolidated Financial Statement and data for FY 2019-20 and 2018-19 is taken from Restated Standalone Financial Statements.

(2) EPS and NAV for FY 2020-21 and six-months period ended September 30, 2021 is based on face value of Equity shares after sub-division.

*(3) Total Borrowings includes both secured and un-secured Long-term borrowings, Short-term borrowings imply borrowings repayable within 12 months and installment amount of Term loans repayable within 12 months grouped under **"Other Current Liabilities"***

AUDITORS QUALIFICATIONS

There are no auditor qualifications which have not been given effect to in the Restated Financial Statements.

SUMMARY OF OUTSTANDING LITIGATIONS

Our Company, Promoters and Directors are currently involved in certain litigations which are currently pending at various stages; the details of the same are summarized in the table set forth below.

For detailed information please refer page 371 of this Prospectus under Chapter titled **"*Outstanding Litigation and Material developments*".**

(Amount in Rs.)

Name of Entity	Criminal Proceedings	Civil / Arbitration Proceedings	Tax Proceedings	Labour Disputes	Consumer Complaints	Complaints U/s 138 of NI Act, 1881	Securities and Economic Laws	Statutory / Regulatory Authorities	Aggregate Amount Involved
Company									
By the Company	1[(1)]	1[(1)]	NIL	NIL	NIL	NIL	NIL	NIL	13,20,000.00[(1)]
Against the Company	NIL	NIL	1	NIL	NIL	NIL	NIL	NIL	1,75,738.00
Promoters									
By the Promoter	2	2	NIL	NIL	NIL	NIL	NIL	NIL	1,35,77,132.00
Against the Promoter	1[(2)]	NIL	5	NIL	NIL	NIL	NIL	1[(2)]	5,02,80,403.00
Directors other than promoters									
By the Directors	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	0.00
Against the Directors	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	0.00
Subsidiaries									
By the Subsidiaries	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	0.00
Against the Subsidiaries	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	0.00
Group Company									
By the Group Company	1	NIL	NIL	NIL	NIL	NIL	NIL	NIL	4,73,080.00
Against the Group Company	NIL	NIL	31	NIL	NIL	NIL	NIL	1[(3)]	1,77,75,418.00

1) Company has filed a criminal complaint against K & K Corporation in relation to recovery of Rs. 13,20,000/- payable by the accused. Thereafter the Company also filed an application with West Bengal Micro and Small Enterprises Facilitation council (WBEFC) for the recovery of the aforesaid dues from K & K Corporation.

2) One Labour dispute case has been filed against our promoter, Rajeev Goenka under the Minimum Wages Act, 1948 and West Bengal Minimum Wages Rules, 1951. Further same case has been filed by the Govt of Bengal against the promoter.

3) A R Vinimay Private Limited, is appearing on the list of non-compliant NBFCs which have not fulfilled their obligations under Prevention of Money Laundering Act, 2002 and Prevention of Money Laundering Rules, 2005 relating to registration of Principal Officer (PO).

Note: The amounts may be subject to additional interest / other charges being levied by the concerned authorities which are unascertainable as on the date of this Prospectus.

RELATED PARTY TRANSACTIONS

Following is the summary detail of the related party transaction on consolidated basis entered by the company for the six months period ended September 30, 2021 and Financial year ended March 31, 2021.

(Amount in Lakhs)

Name of Party	Nature of Relation	Nature of Transaction	Amount outstanding as on 30.09.2021 Payable/ (Receivable)	Amount of Transaction debited in 01.04.2021 to 30.09.2021	Amount of Transaction credited in 01.04.2021 to 30.09.2021	Amount outstanding as on 31.03.2021 Payable/ (Receivable)	Amount of Transaction debited in 2020-21	Amount of Transaction credited in 2020-21	Amount outstanding as on 31.03.2020 Payable/ (Receivable)
Rajeev Goenka	Managing Director	Unsecured Loan	-	43.00	-	43.00	67.00	100.00	10.00
		Director's Remuneration	1.81	4.19	6.00	-	4.00	4.00	-
		Interest on Unsecured Loan	0.80	0.72	0.89	0.63	0.05	0.68	-
		Reimbursement Exp.	-	-	-	-	1.35	1.35	-
Rajeev Goenka (HUF)	Relative of Director	Unsecured Loan	-	30.00	-	30.00	30.00	60.00	-
		Interest on Unsecured Loan	0.70	0.43	0.78	0.35	0.03	0.38	-
Vanshay Goenka	Whole Time Director	Unsecured Loan	-	-	-	-	0.10	0.10	-
		Director's Remuneration	-	-	-	-	6.00	6.00	-
		Interest paid on loan	-	0.01	-	0.01	-	0.01	-
Poonam Goenka	Director	Unsecured Loan	-	15.00	-	15.00	15.00	30.00	-
		Interest on Unsecured Loan	0.32	0.23	0.36	0.19	0.02	0.21	-
Unnat Goenka	Relative of Director	Unsecured Loan	-	5.00	-	5.00	5.00	10.00	-
		Interest on Unsecured Loan	0.10	0.07	0.11	0.06	0.01	0.07	-
Sanjeev Goenka	Relative of Director	Sales (including GST)	-	-	-	-	0.01	0.01	-
Ankit Goenka	Relative of Director	Sales (including GST)	-	-	-	-	0.04	0.04	-
Arun Gourisaria	Director	Director Remuneration	3.00	-	3.00	-	5.47	5.00	0.47
Purv Films Private Limited	Associate Concern	Sales (Including GST)	21.42	212.94	234.35	-	0.40	0.40	-
		Factory Rent (Including GST)	-	4.60	3.56	1.04	2.83	3.87	-
		Building Material Purchase	-	-	-	-	26.48	26.48	-
		Reimbursement of Expenses	-	-	-	-	26.54	26.54	-
		Purchase (Including GST)	(18.05)	181.14	163.09	-	-	-	-
		Manpower Supply	(19.14)	19.47	0.33	-	-	-	-
SR Enterprise	Associate Concern	Purchase (Including GST)	-	-	-	-	0.40	-	0.40

Name of Party	Nature of Relation	Nature of Transaction	Amount outstanding as on 30.09.2021 Payable/ (Receivable)	Amount of Transaction debited in 01.04.2021 to 30.09.2021	Amount of Transaction credited in 01.04.2021 to 30.09.2021	Amount outstanding as on 31.03.2021 Payable/ (Receivable)	Amount of Transaction debited in 2020-21	Amount of Transaction credited in 2020-21	Amount outstanding as on 31.03.2020 Payable/ (Receivable)
Purv Flexipack Pvt. Ltd.	Holding Company	Sales (Including GST)	(4.22)	-	-	(4.22)	0.83	2.33	(5.72)
		Unsecured Loan	187.30	276.93	464.23	-	231.20	219.09	12.12
		Purchase (including GST)	2.68	18.74	21.42	-	37.19	37.95	(0.76)
		Sundry Creditors for Exp.	-	-	-	-	18.27	18.27	-
		Sundry Creditors (IOCL)	221.02	244.19	283.48	181.73	173.92	373.66	(18.01)
		Reimbursement of Exp.	-	0.05	0.05	-	0.03	0.03	-
		Interest on unsecured Loan	-	2.13	-	2.13	0.17	2.30	-
		Rent (Including GST)	-	0.67	0.49	0.18	0.94	1.13	-
		Sundry Creditors for trading goods	-	-	-	-	356.43	559.84	(203.41)
		Loans & Advances given	-	70.00	70.00	-	-	-	-
		Interest on Loan	(0.66)	0.66	-	-	-	-	-
Purv Logistics Pvt. Ltd.	Associate Concern	Sundry Creditors for Exp.	-	2.05	2.05	-	1.62	2.02	(0.40)
Airborne Technologies Private Limited	Associate Concern	Purchase (Including GST)	-	67.59	7.96	59.63	300.14	359.77	-
		Sales (Including GST)	-	-	-	-	130.33	176.33	(46.01)
		Reimbursement of Exp.	-	-	-	-	9.05	9.05	-
		Rent Paid	-	0.34	-	0.34	0.17	0.52	-

Following is the summary detail of the related party transaction on standalone basis entered by the company for the financial year ended on March 31, 2021, 2020 and 2019.

(Amounts in Lakhs)

Name of Party	Nature of Relation	Nature of Transaction	Amount outstanding as on 30.09.2021 Payable/ (Receivable)	Amount of Transaction debited in 01.04.2021 to 30.09.2021	Amount of Transaction credited in 01.04.2021 to 30.09.2021	Amount outstanding as on 31.03.2021 Payable/ (Receivable)	Amount of Transaction debited in 01.04.2020 to 31.03.2021	Amount of Transaction credited in 01.04.2020 to 31.03.2021	Amount outstanding as on 31.03.2020 Payable/ (Receivable)
Rajeev Goenka	Managing Director	Unsecured Loan	-	-	-	-	60.00	50.00	10.00
		Director Remuneration	1.81	4.19	6.00	-	4.00	4.00	-
		Share Purchase	-	-	-	-	0.33	0.33	-
Rajeev Goenka (HUF)	Relative of Director	Unsecured Loan	-	-	-	-	30.00	30.00	-
Vanshay Goenka	Whole Time Director	Unsecured Loan	-	-	-	-	-	-	-
		Director Remuneration	-	-	-	-	6.00	6.00	-
		Share Purchase	-	-	-	-	1.13	1.13	-
Poonam Goenka	Director	Director's Remuneration	-	-	-	-	-	-	-
		Unsecured Loan	-	-	-	-	15.00	15.00	-
Unnat Goenka	Relative of Director	Unsecured Loan	-	-	-	-	5.00	5.00	-
Sanjeev Goenka	Relative of Director	Sales (Including GST)	-	-	-	-	0.01	0.01	-
Ankit Goenka	Relative of Director	Sales (Including GST)	-	-	-	-	0.04	0.04	-
Arun Gourisaria	Director	Unsecured Loan	-	-	-	-	-	-	-
		Director Remuneration	3.00	-	3.00	-	5.47	5.00	0.47
Purv Films Private Limited	Associate Concern	Sales (Including GST)	21.42	212.94	234.35	-	0.40	0.40	-
		Factory Rent (Including GST)	-	1.42	1.42	-	2.83	2.83	-
		Purchase (Including GST)	(18.05)	181.14	163.09	-	-	-	-

Name of Party	Nature of Relation	Nature of Transaction	Amount of Transaction debited in 2019-20	Amount of Transaction credited in 2019-20	Amount outstanding as on 31.03.2019 Payable/ (Receivable)	Amount of Transaction debited in 2018-19	Amount of Transaction credited in 2018-19	Amount outstanding as on 31.03.2018 Payable / (Receivable)
Rajeev Goenka	Managing Director	Unsecured Loan	-	10.00	-	4.00	-	4.00
		Director Remuneration	6.00	6.00	-	2.00	2.00	-
		Share Purchase	-	-	-	-	-	-
Rajeev Goenka (HUF)	Relative of Director	Unsecured Loan	-	-	-	-	-	-
Vanshay Goenka	Whole Time Director	Unsecured Loan	-	-	-	-	-	-
		Director Remuneration	-	-	-	-	-	-
		Share Purchase	-	-	-	-	-	-
Poonam Goenka	Director	Director's Remuneration	-	-	-	4.00	4.00	-
		Unsecured Loan	-	-	-	-	-	-
Unnat Goenka	Relative of Director	Unsecured Loan	-	-	-	-	-	-
Sanjeev Goenka	Relative of Director	Sales (Including GST)	-	-	-	-	-	-
Ankit Goenka	Relative of Director	Sales (including GST)	-	-	-	-	-	-
Arun Gourisaria	Director	Unsecured Loan	35.00	-	35.00	0.51	-	35.51
		Director Remuneration	6.01	6.00	0.48	5.52	6.00	-
Purv Films Private Limited	Associate Concern	Sales (Including GST)	9.39	9.39	-	7.15	7.15	-
		Factory Rent (Including GST)	2.69	2.69	-	2.83	2.83	-
		Purchase (Including GST)	-	-	-	-	-	-

Name of Party	Nature of Relation	Nature of Transaction	Amount outstanding as on 30.09.2021 Payable/ (Receivable)	Amount of Transaction debited in 01.04.2021 to 30.09.2021	Amount of Transaction credited in 01.04.2021 to 30.09.2021	Amount outstanding as on 31.03.2021 Payable/ (Receivable)	Amount of Transaction debited in 01.04.2020 to 31.03.2021	Amount of Transaction credited in 01.04.2020 to 31.03.2021	Amount outstanding as on 31.03.2020 Payable/ (Receivable)
S R Enterprise	Associate Concern	Unsecured Loan	-	-	-	-	-	-	-
		Sales (Including GST)	-	-	-	-	-	-	-
		Purchase	-	-	-	-	0.40	-	0.40
Purv Flexipack Private Limited	Holding Company	Sales (Including GST)	(4.22)	-	-	(4.22)	0.83	2.33	(5.72)
		Unsecured Loan	187.30	276.93	464.23	-	12.12	-	12.12
		Purchase (Including GST)	2.68	18.74	21.42	-	37.19	37.95	(0.76)
		Sundry Creditor for Expenses	-	-	-	-	18.09	18.09	-
		Sundry Creditors (IOCL)	221.02	244.19	283.48	181.73	173.92	373.66	(18.01)
		Factory Rent	-	-	-	-	0.94	0.94	-
		Sundry Creditors for trading Goods	-	-	-	-	356.43	559.84	(203.41)
		Share Purchase	-	-	-	-	3.55	3.55	-
		Loans & Advances	-	70.00	70.00	-	-	-	-
		Interest On Loan	(0.66)	0.66	-	-	--	-	-
Purv Knowledge	Associate Concern	Sales (Including GST)	-	-	-	-	-	-	-
Purv Logistic Private Limited	Associate Concern	Sundry Creditors for Expenses	-	2.05	2.05	-	1.62	2.02	(0.40)
Purv Ecoplast Private Limited	Wholly Owned Subsidiary	Loans & Advances	(232.41)	248.26	135.00	(119.15)	119.15	-	-
		Share Purchase	-	-	-	-	7.00	7.00	-
		Interest On Loan	(3.84)	3.78	-	(0.06)	0.06	-	-

Name of Party	Nature of Relation	Nature of Transaction	Amount of Transaction debited in 2019-20	Amount of Transaction credited in 2019-20	Amount outstanding as on 31.03.2019 Payable/ (Receivable)	Amount of Transaction debited in 2018-19	Amount of Transaction credited in 2018-19	Amount outstanding as on 31.03.2018 Payable / (Receivable)
S R Enterprise	Associate Concern	Unsecured Loan	-	-	-	1.12	1.12	-
		Sales (Including GST)	0.74	1.34	(0.60)	0.60	-	-
		Purchase	-	0.40	-	-	-	-
Purv Flexipack Private Limited	Holding Company	Sales (Including GST)	-	66.01	(71.73)	300.27	313.87	(85.33)
		Unsecured Loan	486.19	375.47	122.84	0.50	78.27	45.07
		Purchase (Including GST)	47.08	42.08	4.25	39.09	36.56	6.77
		Sundry Creditor for Expenses	231.85	231.85	-	7.95	7.95	-
		Sundry Creditors (IOCL)	658.66	613.64	27.01	227.52	252.22	2.32
		Factory Rent	0.25	-	0.25	-	0.25	-
		Sundry Creditors for trading Goods	499.75	217.34	79.00	47.84	96.96	29.88
		Share Purchase	-	-	-	-	-	-
		Loans & Advances	-	-	-	-	-	-
		Interest On Loan	-	-	-	-	-	-
Purv Knowledge	Associate Concern	Sales (Including GST)	-	-	-	-	10.91	(10.91)
Purv Logistic Private Limited	Associate Concern	Sundry Creditors for Expenses	0.40	-	-	0.47	0.47	-
Purv Ecoplast Private Limited	Wholly Owned Subsidiary	Loans & Advances	-	-	-	-	-	-
		Share Purchase	-	-	-	-	-	-
		Interest On Loan	-	-	-	-	-	-

Name of Party	Nature of Relation	Nature of Transaction	Amount outstanding as on 30.09.2021 Payable/ (Receivable)	Amount of Transaction debited in 01.04.2021 to 30.09.2021	Amount of Transaction credited in 01.04.2021 to 30.09.2021	Amount outstanding as on 31.03.2021 Payable/ (Receivable)	Amount of Transaction debited in 01.04.2020 to 31.03.2021	Amount of Transaction credited in 01.04.2020 to 31.03.2021	Amount outstanding as on 31.03.2020 Payable/ (Receivable)
Purv Packaging Private Limited	Wholly Owned Subsidiary	Loans & Advances	(60.55)	17.05	-	(43.50)	52.50	9.00	-
		Share Purchase	-	-	-	-	9.00	9.00	-
		Interest on Loan	(1.96)	1.93	-	(0.03)	0.03	-	-
Purv Technoplast Pvt. Ltd. (Formerly known as Purv Agro Farms Private Limited)	Wholly Owned Subsidiary	Loans & Advances	(0.50)	0.45	-	(0.05)	0.05	-	-
		Share Purchase	-	-	-	-	1.00	1.00	-
		Interest On Loan	(0.01)	0.01	-	-	-	-	-
Airborne Technologies Private Limited	Associate Concern	Purchase (Including GST)	-	67.59	7.96	59.63	300.14	359.77	-
		Sales (Including GST)	-	-	-	-	130.33	176.33	(46.01)

Name of Party	Nature of Relation	Nature of Transaction	Amount of Transaction debited in 2019-20	Amount of Transaction credited in 2019-20	Amount outstanding as on 31.03.2019 Payable/ (Receivable)	Amount of Transaction debited in 2018-19	Amount of Transaction credited in 2018-19	Amount outstanding as on 31.03.2018 Payable / (Receivable)
Purv Packaging Private Limited	Wholly Owned Subsidiary	Loans & Advances	-	-	-	-	-	-
		Share Purchase	-	-	-	-	-	-
		Interest on Loan	-	-	-	-	-	-
Purv Technoplast Pvt. Ltd. (Formerly known as Purv Agro Farms Private Limited)	Wholly Owned Subsidiary	Loans & Advances	-	-	-	-	-	-
		Share Purchase	-	-	-	-	-	-
		Interest On Loan	-	-	-	-	-	-
Airborne Technologies Private Limited	Associate Concern	Purchase (Including GST)	-	-	-	-	-	-
		Sales (Including GST)	106.26	60.25	-	-	-	-

***Note: - ****As per order passed, dated 10th May, 2019 by National Company Law Tribunal (NCLT) Aryadeep Construction Private Limited was amalgamated with Purv Flexipack Private Limited.*

For detailed information on the Related Party Transactions executed by our Company, please refer ***"Annexure – 26"*** and ***"Annexure – 28"*** appearing on page no. 268 and page no. 322 respectively under Chapter titled ***"Financial Statement as restated"*** beginning on page 222 of this Prospectus.

RISK FACTORS

For further details see ***"Risk Factors"*** beginning on page 36 of this Prospectus.

CONTINGENT LIABILITIES

Our Company has contingent liabilities amounting to Rs. 3,053.82 Lakhs as per Restated Consolidated Financial Statement as on the date of this Prospectus. For detailed information on the Contingent Liabilities on our Company, please refer Chapter titled *"**Financial Statement as Restated**"* beginning on page 222 of this Prospectus.

FINANCING ARRANGEMENTS

There have been no financing arrangements whereby our Promoter, members of the Promoter Group, our directors and their relatives have financed the purchase by any other person of securities of our Company, other than in the normal course of business, of the financing entity during a period of six months immediately preceding the date of this Prospectus.

WEIGHTED AVERAGE PRICE AT WHICH EQUITY SHARES ACQUIRED BY EACH OF OUR PROMOTERS DURING THE LAST ONE YEAR

The Individual and Corporate Promoters of our Company is Rajeev Goenka, Vanshay Goenka and M/s. Purv Flexipack Private Limited respectively, have not acquired any shares of the company during the past one year from the date of filing of this Prospectus. Hence forth, the weighted average price of equity shares is NIL.

AVERAGE COST OF ACQUISITION OF SHARES

The average cost of acquisition of subscription of equity shares by our promoters are set forth in the table below:

S. No.	Name of Promoters	No. of Equity Shares held	Average Cost of Acquisition per equity share (in Rs.)*
1.	Rajeev Goenka	55,000	11.009
2.	Vanshay Goenka	5,74,280	10.013
3.	M/s. Purv Flexipack Private Limited	70,90,000	5.698

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

ISSUE OF SHARE FOR CONSIDERATION OTHER THAN CASH

Our company has not issued any share for consideration other than cash in the one year preceding the date of this Prospectus.

PRE – IPO PLACEMENT

Our company has not placed any Pre – IPO placement.

SPILT / CONSOLIDATION

During the last one year, our company pursuant to a special resolution passed at the Extra-Ordinary General meeting dated November 10, 2020 has sub-divided the face value of the equity shares of the Company from the existing of Rs. 100/- each to Rs. 10/-

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

The Company has not sought for any exemptions from complying with any provisions of securities laws granted by SEBI.

SECTION III – RISK FACTORS

*An investment in Equity Shares involves a high degree of risk. Prospective investors should carefully consider all the information in this Prospectus, particularly the "**Our Business**", "**Financial Statements as Restated**" and related notes, and "**Management's Discussion and Analysis of Financial Condition and Results of Operation**" on page 141, 222 and 333 respectively of this Prospectus and the risks and uncertainties described below, before making a decision to invest in our Equity Shares.*

The risks and uncertainties described below are not the only risks that we currently face. Additional risks and uncertainties not presently known to us or that we currently believe to be immaterial may also adversely affect our business, financial condition, results of operations and cash flows. 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, financial condition and results of operations 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. To the extent the COVID-19 pandemic adversely affects our business and financial results, it may also have the effect of increasing many of the other risks described in this section, such as those relating to non-payment or default by borrowers. In making an investment decision with respect to this Issue, you must rely on your own examination of our Company and the terms of this Issue, including the merits and risks involved. You should consult your tax, financial and legal advisors about the consequences to you of an investment in our Equity Shares.

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

The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors below. However, there are risk factors the potential effects of which are not quantifiable and therefore no quantification has been provided with respect to such risk factors. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the issue, including the merits and the risks involved. You should not invest in this issue unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your tax, financial and legal advisors about the particular consequences to you of an investment in our Equity Shares.

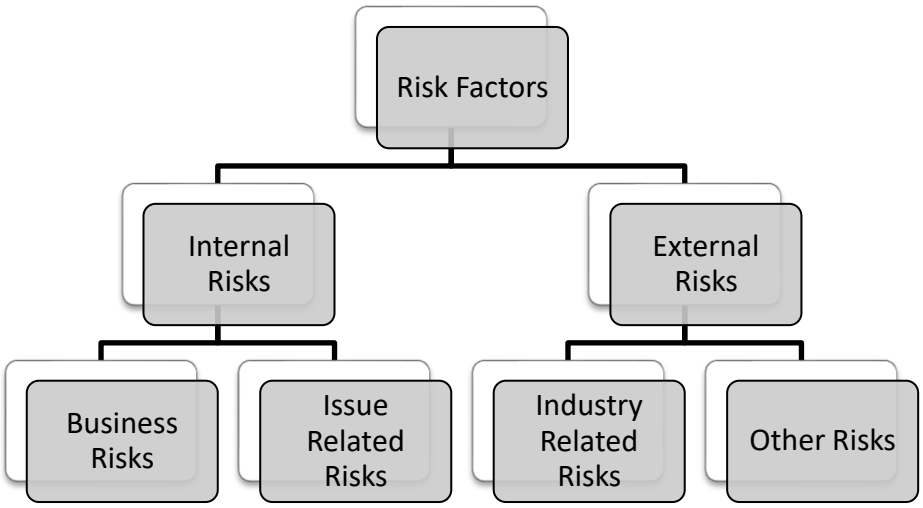
Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. Unless the context otherwise requires, in this section, reference to "we", "us" "our" refers to our Company together with our Subsidiaries, on a consolidated basis.

Unless otherwise stated, the financial information of our Company used in this section is derived from our audited financial statements under Indian GAAP, as restated.

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

- *Some events may not be material individually but may be found material collectively.*
- *Some events may have material impact qualitatively instead of quantitatively.*
- *Some events may not be material at present but may be having material impact in future.*

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



INTERNAL RISK FACTORS

Business Specific/ Company specific Risk

1. ***We currently avail benefits under certain export promotion schemes. Any failure in meeting the obligations under such schemes, may result in adversely affecting our business operations and our financial condition.***

We currently avail benefits under certain export promotion schemes, namely, Export Promotion Capital Goods ("EPCG") license in the form of import duty savings amounting to Rs. 2,34,26,968. This duty was saved during the import of machine CCM48SB (CCM-1) in February 2017. As per the licensing requirement under the said scheme, we are bound by certain export obligations which require us to export goods of a defined amount, failing which, we may have to pay the Government, a sum equivalent to the duty benefit enjoyed by us under the said schemes along with interest.

Thus, under the said scheme, total export obligation ("EO") is 6 times of duty saved (Rs. 2,34,26,968*6 = Rs. 14,05,61,808) in six years from the date of License (08.02.2017) in two blocks i.e., 50% of EO in 1st block (Year 1 to Year 4) and balance 50% of EO in 2nd block (Year 5 to Year 6). Block-wise EO extension has been granted by Regional Authority of DGFT in terms of para 5.14 (c) of HBP, of vol. I 2015-20 Policy period. The validity of EO period will end on 07.02.2023 (i.e., 6 years from 08.02.2017). The risk associated is if EO will not be fulfilled till the end of EO period then the Company will have to make payment of Import duty in proportion to the EO not fulfilled along with applicable Interest. (As per para 5.23 of Chapter 5 of Foreign Trade Policy 2015-2020)

As of March 31, 2021, our pending obligations against EPCG License was Rs. 14,05,61,808, which will be adjusted at the time of the consequent exports as per the required timelines. Our Company is striving to promote export sales and has reached out to potential buyers in the international market. However, no deal has been materialized as on date. The company had earned export revenues of Rs. 8.63 Lakhs in FY 2018-19 as per the Restated Consolidated Financial Statements. Any reduction or withdrawal of benefits or our inability to meet any of the conditions prescribed under any of the schemes would adversely affect our business and financial condition.

2. There are outstanding litigations involving our company, the promoters and the directors, which, if determined, may affect the business, operations and our reputation.

Our Company, promoters and directors other than promoters are involved in certain legal proceedings at different levels of adjudication before various courts, tribunals and appellate authorities. In the event of adverse rulings in these proceedings or consequent levy of penalties by other statutory authorities, our Company or Directors may need to make payments or make provisions for future payments, which may increase expenses and current or contingent liabilities and also adversely affect our reputation.

In the ordinary course of business, our Company, promoters and our directors are involved in certain legal proceedings, which are pending at varying levels of adjudication at different forums. The summary of outstanding matters set out below includes details of civil proceedings, criminal proceedings, tax proceedings, statutory and regulatory actions and other material pending litigation involving our company, directors, promoters and our Group company.

According to the materiality policy, any outstanding litigation, other than criminal proceedings, statutory or regulatory actions and taxation matters, is considered material if the monetary amount of claim by or against the entity or person in any such pending matter is in excess of Rs. 2,00,000 or if an adverse outcome of any such litigation could materially and adversely affect our business, prospects, operations, financial position or reputation.

We cannot assure you that any of the legal proceedings described below will be decided in favour of the company and or directors respectively. Further the amounts claimed in these proceedings have been disclosed to the extent ascertainable, excluding contingent liabilities and include amounts claimed jointly and severally. Should any new developments arise, such as change in Indian law or rulings by appellate courts or tribunals, additional provisions may need to be made by us, the promoters, directors and Group company in our respective financial statements, which may adversely affect our business, financial condition and reputation. We may incur significant expenses and management time in such legal proceedings. Decision in any such proceedings adverse to our interests may have adverse effect on our business, future financial performance and results of operations.

Decision of such proceedings which are against the interests may affect our reputation and may have material and adverse effect on our business, results of operations and financial condition. For further details, please refer to section titled *"**Outstanding Litigation and Material Developments**"* beginning on page 371 of this Prospectus.

(Amount in Rs.)

Name of Entity	Criminal Proceedings	Civil / Arbitration Proceedings	Tax Proceedings	Labour Disputes	Consumer Complaints	Complaints U/s 138 of NI Act, 1881	Securities and Economic Laws	Statutory / Regulatory Authorities	Aggregate Amount Involved
Company									
By the Company	1[(1)]	1[(1)]	NIL	NIL	NIL	NIL	NIL	NIL	13,20,000.00[(1)]
Against the Company	NIL	NIL	1	NIL	NIL	NIL	NIL	NIL	1,75,738.00
Promoters									
By the Promoter	2	2	NIL	NIL	NIL	NIL	NIL	NIL	1,35,77,132.00
Against the Promoter	1[(2)]	NIL	5	NIL	NIL	NIL	NIL	1[(2)]	5,02,80,403.00
Directors other than promoters									
By the Directors	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	0.00
Against the Directors	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	0.00
Subsidiaries									
By the Subsidiaries	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	0.00
Against the Subsidiaries	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	0.00
Group Company									
By the Group Company	1	NIL	NIL	NIL	NIL	NIL	NIL	NIL	4,73,080.00
Against the Group Company	NIL	NIL	31	NIL	NIL	NIL	NIL	1[(3)]	1,77,75,418.00

4) Company has filed a criminal complaint against K & K Corporation in relation to recovery of Rs. 13,20,000/- payable by the accused. Thereafter the Company also filed an application with West Bengal Micro and Small Enterprises Facilitation council (WBEFC) for the recovery of the aforesaid dues from K & K Corporation.

5) One Labour dispute case has been filed against our promoter, Rajeev Goenka under the Minimum Wages Act, 1948 and West Bengal Minimum Wages Rules, 1951. Further same case has been filed by the Govt of Bengal against the promoter.

6) A R Vinimay Private Limited, is appearing on the list of non-compliant NBFCs which have not fulfilled their obligations under Prevention of Money Laundering Act, 2002 and Prevention of Money Laundering Rules, 2005 relating to registration of Principal Officer (PO).

Note: The amounts may be subject to additional interest / other charges being levied by the concerned authorities which are unascertainable as on the date of this Prospectus.

3. We have certain contingent liabilities and commitments, which may adversely affect our financial condition.

As on September 30, 2021 our Company has following contingent liabilities as per restated consolidated financial statements, the details for which are as under:

(Rs. in lakhs)

Particulars	Amount
Claims against the company not acknowledged as debt;	
Custom duty saved on Import of capital goods under EPCG Scheme	234.27
Bank Guarantees (Net of Margin Money)	43.84
Other Tax other than Income Tax	1.76
Other Corporate Guarantees	2773.95
Total	**3053.82**

Our company has provided corporate guarantee of **Rs. 2,773.95 lakhs** to HDFC Bank Limited for securing credit facilities to our group companies. The details of 'Other Corporate Guarantees' are detailed below:

CORPORATE GURANATEE TO HDFC BANK LIMITED					
Facilities Enjoyed	**Name of Beneficiary**	**Status**	**Amount**	**O/s Balance as at 30.09.2021**	**Contingent Liability**
Cash Credit	Airborne Technologies Pvt. Ltd.	Group Company	2,50,00,000.00	-	-
Working Capital Term Loan			43,93,200.00	40,67,056.00	40,67,056.00
Letter of Credit			2,50,00,000.00	44,07,853.00	44,07,853.00
Adhoc Letter of Credit			1,40,00,000.00	-	-
Total			**6,83,93,200.00**	**84,74,909.00**	**84,74,909.00**
CORPORATE GURANATEE TO HDFC BANK LIMITED					
Facilities Enjoyed	**Name of Beneficiary**	**Status**	**Amount**	**O/s Balance as at 30.09.2021**	**Contingent Liability**
Cash Credit	Purv Films Pvt. Ltd.	Group Company	2,70,00,000.00	2,45,70,736.80	2,70,00,000.00
Bank Guarantee			2,50,00,000.00	1,55,05,826.00	2,05,92,147.00
Total			**5,20,00,000.00**	**4,00,76,562.80**	**4,75,92,147.00**
CORPORATE GURANATEE TO HDFC BANK LIMITED					
Facilities Enjoyed	**Name of Beneficiary**	**Status**	**Amount**	**O/s Balance as at 30.09.2021**	**Contingent Liability**
Cash Credit	Purv Ecoplast Pvt. Ltd.	Subsidiary Company	3,00,00,000.00	-	3,00,00,000.00
2/BBG-Working Capital Term Loan			2,10,00,000.00	1,15,35,300.00	1,15,35,300.00
Bank Guarantee			50,00,000.00	-	50,00,000.00
Total			**5,60,00,000.00**	**1,15,35,300.00**	**4,65,35,300.00**
CORPORATE GURANATEE TO HDFC BANK LIMITED					
Facilities Enjoyed	**Name of Beneficiary**	**Status**	**Amount**	**O/s Balance as at 30.09.2021**	**Contingent Liability**
Cash Credit	Purv Flexipack Pvt. Ltd.	Holding Company	10,14,99,998.00	8,98,99,532.79	10,14,99,998.00
Bank Guarantee			5,65,00,000.00	5,65,00,000.00	5,65,00,000.00
Working Capital Term Loan			1,51,93,133.00	1,51,93,133.00	1,51,93,133.00
Total			**17,31,93,131.00**	**16,15,92,665.79**	**17,31,93,131.00**

CORPORATE GURANATEE TO HDFC BANK LIMITED					
Facilities Enjoyed	**Name of Beneficiary**	**Status**	**Amount**	**O/s Balance as at 30.09.2021**	**Contingent Liability**
Bank Guarantee	Purv Logistics Pvt. Ltd.	Group Company	5,00,000.00	5,00,000.00	5,00,000.00
Cash Credit			11,00,000.00		11,00,000.00
Total			**16,00,000.00**	**5,00,000.00**	**16,00,000.00**
Total Charge Created			**35,11,86,331.00**		
Total Contingent Liability to be made			***(In Rs.)***		**27,73,95,487.00**
			(Rs. in Lakhs)		**2,773.95**

In the event any of the contingencies mentioned above materialize or increase in the future, our financial condition could be adversely affected. For further details, see the section entitled **"*Financial Statement as Restated*"** on page 222 of this Prospectus.

4. Our lenders have charge over our movables assets in respect of finance availed by us.

We have secured our lenders by creating a charge over our movable's assets in respect of credit facilities availed by us from banks and financial institutions. The total amounts outstanding and payable by us as secured loans were Rs. 2,604.09 Lakhs as on January 31, 2021. In the event we default in repayment of the credit facilities availed by us and any interest thereof, hypothecation charge on our movable's assets may be invoked by the lenders, which in turn could have significant adverse effect on business, financial condition or results of operations. For further information on the Financial Indebtedness please refer chapter titled "***Financial Indebtedness***" beginning page 367 of the Prospectus.

5. Our Company requires significant amounts of working capital for a continued growth. Our inability to meet our working capital requirements may have an adverse effect on our results of operations. Further, failure to manage our inventory could have an adverse effect on our sales, profitability, cash flow and liquidity.

Our business requires a significant amount of working capital for smooth functioning. As on March 31, 2021 and March 31, 2020, our inventories form **12.90%** and **4.84**% of our respective total assets and **29.59%** and **12.27%** of our respective current assets and trade receivables form **19.49%** and **13.55%** of our respective total assets and **44.71%** and **34.35**% of our respective current assets. We meet our requirement for working capital majorly through banking facilities and Net worth and internal accruals. In future, our inability, if any, to meet our working capital requirements or inability to renew our existing working capital requirements through banking arrangements can adversely impact our business operations and financial position.

Our business is working capital intensive. A significant portion of our working capital is utilized towards trade receivables and inventories. Summary of our working capital position based on the restated standalone financial statement is given below:

(Rs. in Lakhs)

S. No.	Particulars	As at FY 2020-21	As at FY 2019-20
I	**Current Assets**		
1	Inventories	628.94	186.75
2	Trade Receivables	950.27	522.99
3	Short Term Investments	81.52	64.44
4	Cash and Cash Equivalents	22.17	67.42

S. No.	Particulars	As at FY 2020-21	As at FY 2019-20
5	Short Term Loans & Advances and Other Current Assets	442.74	680.74
	Total Current Assets (I)	**2,125.64**	**1,522.34**
II	**Current Liabilities**		
1	Trade Payables	361.32	125.77
2	Other Current Liabilities & Provisions	606.55	423.71
	Total Current Liabilities (II)	**967.87**	**549.48**
	Working Capital Requirement (I – II)	**1,157.77**	**972.86**
	Inventories as a % of Total Current Assets	**29.59%**	**12.27%**
	Trade Receivables as a % of Total Current Assets	**44.71%**	**34.35%**

We intend to continue growing by expanding our business operations. This may result in increase in the quantum of current assets particularly trade receivables and inventories. The results of operations of our business are dependent on our ability to effectively manage our inventory and stocks. To effectively manage our inventory, we must be able to accurately estimate customer demand and supply requirements and manufacture and trade inventory accordingly. We estimate our sales based on the forecast, demand and requirements and also on the customer specifications.

Natural disasters such as earthquakes, extreme climatic or weather conditions such as floods or droughts may adversely impact the supply of raw material and local transportation. Should our supply of raw materials be disrupted, we may not be able to procure an alternate source of supply in time to meet the demands of our customers. Such disruption to supply would materially and adversely affect our business, profitability and reputation. In addition, disruptions to the delivery of product to our customer may occur for reasons such as poor handling, transportation bottlenecks, or labour strikes, which could lead to delayed or lost deliveries or damaged products and disrupt supply of these products. To improve our line capability, we try to stock our inventory at our manufacturing facility. An optimal level of inventory is important to our business as it allows us to respond to customer demand effectively. If we over-stock inventory, our capital requirements will increase and we will incur additional financing costs. If we under-stock inventory, our ability to meet customer demand and our operating results may be adversely affected. Any mismatch between our planning and actual consumer consumption could lead to potential excess inventory or out-of- stock situations, either of which could have an adverse effect on our business, financial condition and results of operation.

We intend to continue growing by expanding our business operations. This may result in increase in the quantum of current assets particularly trade receivables and inventories. Our inability to maintain sufficient cash flow, credit facility and other sources of fund, in a timely manner, or at all, to meet the requirement of working capital could adversely affect our financial condition and result of our operations. For further details regarding working capital requirement, please refer to the chapters titled *"**Objects of the Issue**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operation**"* beginning on pages 104 and 333, respectively, of this Prospectus.

6. ***Our Company has manufacturing facilities located at Kolkata, West Bengal and Kotdwar, Uttarakhand. Any delay in production at, or shutdown of, or any interruption for a significant period of time, in this facility may in turn adversely affect our business, financial condition and results of operations.***

   Our Company has manufacturing facility located at Kolkata, West Bengal and Kotdwar, Uttarakhand. Our success depends on our ability to successfully manufacturing and delivering our products to meet our customer demand. Our manufacturing facility are susceptible to damage or interruption such as human error, breakdown or failure of equipment, power supply or processes, performance below expected levels of output or efficiency, terrorist attacks, acts of war, break-ins, earthquakes, other natural disasters and industrial accidents and similar events. Further, our manufacturing facilities are also subject to operational risk arising from compliance with the directives of relevant government authorities. Operational risks may result in personal injury and property damage and the imposition of civil and criminal penalties. If our Company experiences delays in production or shutdowns at any or all of these facilities due to any reason, including disruptions caused by disputes with its workforce or any external factors, our Company's operations will be significantly affected, which in turn would have a material adverse effect on its business, financial condition and results of operations.

7. ***We could become liable to customers, suffer adverse publicity and incur substantial costs as a result of defects in our products, which in turn could adversely affect our reputation, and our sales could be diminished if we are associated with negative publicity.***

   Any failure or defect in our products could result in a claim against us for damages, regardless of our responsibility for such a failure or defect. However, our Company is well equipped with in-house testing facility to test the products. Our finished product has to undergo a strict quality check to ensure that they are of relevant quality as per the standards set. Although we attempt to maintain quality standards, we cannot assure that all our products would be of uniform quality, which in turn could adversely affect our reputation, and our sales could be diminished if we are associated with negative publicity.

   Also, our business is dependent on the trust our customers have in the quality of our products. Any negative publicity regarding our company, brand, or products, including those arising from a drop-in quality of merchandise from our vendors, mishaps resulting from the use of our products, or any other unforeseen events could affect our reputation and our results from operations.

8. ***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 conditions.***

   Our manufacturing process requires substantial amount of power facilities. We source the power requirement at our Kolkata and Kotdwar manufacturing facilities by procuring the same from West Bengal State Electricity Distribution Company Limited and Uttarakhand Power Corporation Limited respectively, and any disruption in the same may affect our business operation, profitability and financial condition which may subsequently affect our ability to complete orders on time.

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

   Our business is significantly dependent on the efficient and uninterrupted operation of our technological infrastructure installed in our manufacturing units at Howrah, Kolkata and Kotdwar,

Uttarakhand, that ensures smooth operations through various automated machines. Changes in technology may render our current technologies obsolete or require us to make substantial capital investments. Our technology and machineries may become obsolete or may not be upgraded timely, hampering our operations and financial conditions and we may lose our competitive edge. Although we believe that we have installed latest technology and that the chances of a technological innovation are not very high in our sector we shall continue to strive to keep our technology, plant and machinery in line with the latest technological standards. In case of a new found technology, we may be required to implement new technology or upgrade the machineries and other equipment's employed by us. Further, the costs in upgrading our technology and modernizing the plant and machineries are significant which could substantially affect our finances and operations.

10. Our business is subject to season volatility due to packaged mineral water and soft drinks sales in summer and winter seasons.

Our company major sales of its products are made to packaged mineral water supplier companies and soft drinks providers. The sales of these items are at peak in summer seasons and lower in winter seasons as per industry practices. As our company products are supplied to these vendors, our major sales are done in summer seasons and lesser sales in winter seasons. In case of any variation is sales our number for any quarter or half year may not reflect true affairs of our company and any reliance placed on it might affect investors and other stake holders in general.

11. The impact of the COVID-19 pandemic on our business and operations is uncertain and cannot be predicted.

The world Health Organization (WHO) declared the 2019 novel coronavirus ("COVID-19") outbreak a public health emergency of international concern on January 30, 2020, a pandemic on March 11, 2020. Governments and municipalities around the world instituted measures to control the spread of COVID-19, including quarantines, shelter in-place orders, closure of schools, travel restrictions, and closure of non-essential businesses. The COVID-19 pandemic has caused an economic downturn on a global scale, including closure of many businesses and reduced consumer spending, as well as significant market disruption and volatility.

A number of governments and organizations have revised GDP growth forecasts for calendar year 2020 downward in response to the economic slowdown caused by the spread of COVID-19.

The Government of India initially announced a 21-day country-wide lockdown starting on March 25, 2020, which was further extended in several phases with certain modifications and relaxations and there can be no assurance that such lockdowns will not be extended further on one or more occasions. Financial markets were volatile during the Financial Year 2020 due to domestic economic slowdown, concerns on fiscal slippage and geopolitical tensions. Weaknesses in overall economic activity also put pressure on business growth of our company. While various parts of the world, including India, have commenced calibrated easing of lockdown measures, the effects of the eventual outcome remain uncertain and contingent on the future path of the pandemic and the effectiveness of the measures to counter it.

The Spread of Second Wave of Coronavirus in the month of April and May 2021 was most devastating and millions of people of India were under its net. There was complete chaos and deaths of millions of persons due to shortage of Oxygen and ICU Beds have led to complete closure of business and commercial activities in India. Many States in India imposed Strict lockdowns and people were again sitting in homes to counter this virus.

The lockdown did not halt operations within our factories as State Government allowed running of factory with certain restrictions and protocols. Thus, the factories were running at 70% - 90% capacity after lockdown. However, the sales were hampered and large quantities of domestic finished goods was stored at our warehouses. We faced increased inventory levels during the first three months of the pandemic. However, the sales were hampered only during the lockdown while the demand for pet bottle caps increased.

Any further wave of Coronavirus in the country might affect our sales and profitability. Although we did not achieve the growth and profits as projected during the first quarter of FY 2021-22 but our Company managed to take proactive steps to ensure that the business lost was regained in the forthcoming quarters and we continue to closely monitor the impact that COVID-19 may have on our business and results of operations.

12. We rely on a limited number of suppliers for raw materials.

Our company top 10 and top 5 suppliers contributed 65.00% and 62.04% of our raw material procurement for the period ended September 30, 2021 respectively. The loss of a significant supplier for raw materials would have a material impact on our financial results. We cannot assure that we can maintain the historical levels of business from these entities or that we will be able to replace them in case we lose any of them.

Given our reliance on limited suppliers, if they are unable to deliver the products on a timely manner, or at all, or meet our design or quality specifications, we may be unable to meet our product and service delivery timelines. There can be no assurance that we will be able to maintain strategic relationships with our suppliers or diversify our supplier base. Further, our suppliers may enter into exclusive arrangements with our competitors and we may be unable to obtain alternate sources for our components at commercially reasonable prices, or at all or enter into alternative arrangements with our suppliers. We will have to incur additional payment delay costs as a result and consequently, our reputation, business, results of operations and financial condition may be materially and adversely affected.

13. Certain discrepancies/errors were notices in corporate records related to filling with the Registrar of companies and other provisions of Companies Act, 2013.

Our company has not complied with certain statutory provisions in the past including but not limited to the details mentioned in this Prospectus. For instance, our company filed DIR-12 of appointment of our Directors/ Promoters i.e., Arun Gourisaria and Vanshay Goenka as a non-Executive Director. During the course of such appointment our Directors/ Promoters were received remuneration for the services rendered to the company, which is a non- compliance as per Companies Act. The details of remuneration period to both the Directors for the period of non-compliance, i.e., from 01.06.2016 to 01.12.2020, are as follows:

Name of Director	F.Y. 2018-19	F.Y. 2019-20	F.Y. 2020-21 (Upto 30.11.2020)
Arun Gourisaria	6,00,000	6,00,000	3,00,000
Vanshay Goenka	-	-	4,00,000

Further any penalty or action taken by any regulatory bodies in future, for non-compliance with provisions of corporate and others laws could impact the financial position of the company.

14. **Any discrepancy in our products and services could make our Company liable for customer claims, which in turn could affect our Company's results of operations.**

Our Company is bound by the terms and conditions as stated in the purchase order placed by its customers. There are no specific regulations governing the supply of the same other than the general law of contracts. Therefore, any claims made by these customers for defects in the products or discrepancy in the services rendered, would be subject to these terms and conditions, which are in the nature of normal contractual obligations in India. Any violation of these obligations could impact our Company's results of operations and financial conditions along with loss of customers.

15. Our Promoter/Director/Promoter Group Companies have provided guarantee for loan facilities obtained by our Company, and any failure or default by our Company to repay such loans in accordance with the terms and conditions of the financing documents could trigger repayment obligations on them, which may impact their ability to effectively service their obligations as our Promoter/Directors/Promoter Group Companies and thereby, impact our business and operations.

Our company has availed various credit facilities from bank and financial institutions and has outstanding balances as on January 31, 2022 amounting to Rs. 2,604.09 Lakhs. For further details please refer to chapter titled "***Financial Indebtedness***" beginning on page 367 of the Prospectus. These loans are secured by the corporate guarantee of M/s. Purv Flexipack Private Limited (Corporate Promoter), M/s. Purv Films Private Limited (Promoter Group Company), Airborne Technologies Private Limited (Promoter Group Company) Mr. Rajeev Goenka (individual promoter), Mr. Vanshay Goenka (individual promoter), Mr. Arun Gourisaria (Whole Time Director) and Mrs. Poonam Goenka (Non-Executive Director). Any default or failure by our Company to repay its loans in a timely manner, or at all could trigger repayment obligations on the part of Purv Flexipack Private Limited, Purv Films Private Limited, Airborne Technologies Private Limited, Mr. Rajeev Goenka, Mr. Vanshay Goenka, Mr. Arun Gourisaria and Mrs. Poonam Goenka in respect of such loans, which in turn, could have an impact on their ability to effectively service their obligations as Promoter / Director of our Company, thereby having an effect on our business, results of operation and financial condition. Furthermore, in the event that such individual withdraws or terminate their guarantee and collateral security, our lenders for such facilities may ask for alternate guarantees and collateral security, repayment of amounts outstanding under such facilities, or even terminate such facilities. We may not be successful in procuring guarantees satisfactory to the lenders, and as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could affect our financial condition and cash flows.

16. Our lenders have imposed certain restrictive conditions on us under our financing arrangements regarding the end use of borrowed funds, submission of documents and meeting the margin requirements. Non-compliance with the restrictive conditions may lead to repayment of the borrowings in whole or in part and the company may incur other related costs.

There can be no assurance that we will be able to comply with these restrictive covenants in the future. Any failure to comply with these requirements or other conditions or covenants under our financing agreements that is not waived by our lenders or is not otherwise cured by us, may require us to repay the borrowing in whole or part and may include other related costs. Our Company may be forced to sell some or all of its assets or limit our operations. This may adversely affect our ability to conduct our business and impair our future growth plans. For further information, see the chapter "***Financial Indebtedness***" on page 367 of the Prospectus.

Though these covenants are restrictive to some extent for us, however it ensures financial discipline, which would help us in the long run to improve our financial performance.

17. ***We have experienced negative cash flows in relation to our operating and investment activities in recent years/periods. Any negative cash flows in the future could adversely affect our results of operations and financial condition.***

We have experienced negative cash flows in relation to operating activities and investing activities as detailed below: *(Table represents only negative cash flows, for more details refer chapter titled "**Financial Statements as re-stated"** on Page 222 of this Prospectus)*

(Amt. in Lakhs)

Particulars	Consolidated		Standalone			
	As on 30.09.2021	As on 31.03.2021	As on 30.09.2021	As on 31.03.2021	As on 31.03.2020	As on 31.03.2019
Net cash used in operating activities	-	-	-	-	**(49.76)**	-
Net cash used in Investing Activities	-	**(634.60)**	**(137.69)**	**(551.25)**	**(1,205.80)**	**(313.10)**

If we experience any cash outflow in the future, this could adversely affect our business prospects, financial condition and results of operations. For further information, see *"**Financial Statements as Restated**"* and *"**Management's Discussion and Analysis of Financial Condition and Results of Operations**"* beginning on pages 222 and 333 respectively.

18. ***Properties, on which we have our registered office, Manufacturing facilities & branch office, are not owned by us.***

The properties where our registered office, manufacturing facilities and branch offices are situated in Kolkata, Guwahati and Gurugram are not owned by our company and the same have been taken on lease. The agreements are renewable on mutually agreed terms. In the event of the said agreements are not being renewed or in case we have to vacate the said premises then our business operations may be disturbed till the time we are able to locate to any new premises for undertaking our manufacturing and administrative activities.

The rent agreements have a clause for the renewal of the same for a further period as may be mutually agreed among the parties after the expiry of the current period. For details on properties taken on lease / rent by us please refer to the heading titled *"**Properties**"* in chapter *titled "**Our Business**"* beginning on page 162 of this Prospectus.

19. ***Our success depends largely upon the services of our Directors, Promoters and other Key Managerial Personnel and our ability to attract and retain them. Demand for Key Managerial Personnel in the industry is intense and our inability to attract and retain Key Managerial Personnel may affect the operations of our Company.***

Our success is substantially dependent on the expertise and services of our Directors, Promoters and our Key Managerial Personnel. They provide expertise which enables us to make well informed decisions in relation to our business and our future prospects. Our future performance will depend upon the continued services of these persons. Demand for Key Managerial Personnel in the industry is intense. We cannot assure you that we will be able to retain any or all, or that our succession planning will help to replace, the key members of our management. The loss of the services of such

key members of our management team and the failure of any succession plans to replace such key members could have an adverse effect on our business and the results of our operations.

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

We have entered into related party transactions with our promoters and directors. While we believe that all such transactions have been conducted on the arm's length basis, however it is difficult to ascertain whether more favorable terms would have been achieved had such transactions been entered with unrelated parties. Furthermore, it is likely that we will enter into the related party transactions in the future also. For details of these transactions, please refer to section titled *"**Related Party Transactions**"* at page 220 of this Prospectus.

21. Within the parameters as mentioned in the chapter titled 'Objects of the Issue' beginning on page 104 of this Prospectus, our Company's management will have flexibility in applying the proceeds of this Issue.

We intend to use the entire issue proceeds towards working capital management and general corporate purposes.

We intend to deploy the net issue proceeds in FY 2021-22 & FY 2022-23 and such deployment is based on certain assumptions and strategy which our Company believes to implement in future. The funds raised from the fresh Issue may remain idle on account of change in assumptions, market conditions, strategy of our Company, etc., For further details on the use of the issue proceeds, please refer chapter titled "***Objects of the Issue***" beginning on page 104 of this Prospectus.

The deployment of funds for the purposes described above is at the discretion of our Company's Board of Directors. The fund requirement and deployment are based on internal management estimates and haves not been appraised by any bank or financial institution. Accordingly, within the parameters as mentioned in the chapter titled ***"Objects of the Issue"*** beginning on page 104 of this Prospectus, the management will have significant flexibility in applying the proceeds received by our Company from the issue. However, the Company shall comply with Section 27 of the Companies Act, 2013 before varying the ***"Object of the issue"***. Our Board of Directors will monitor the utilization of the proceeds of this issue.

22. We require a number of approvals, licenses, registrations and permits in the ordinary course of our business.

We require a number of approvals, licenses, registrations and permits in ordinary course of our business. Additionally, we need to apply for renewal of approvals which expire, from time to time, as and when required in the ordinary course of our business operations. In case we fail to transfer/renew/obtain the same, it may adversely affect our business operations and profitability. For further details please refer to chapter titled "***Government and Statutory Approvals***" beginning on page 380 of the Prospectus.

23. The industry segments in which we operate being fragmented, we face competition from other players, which may affect our business operations and financial conditions.

The market for our products is competitive on account of both the organized and unorganized players. Players in this industry generally compete with each other on key attributes such as technical competence, quality of products, distribution network, pricing and timely delivery. Some of our competitors may have longer industry experience and greater financial, technical and other resources, which may enable them to react faster in changing market scenario and remain competitive. Moreover, the unorganized sector offers their products at highly competitive prices which may not be matched by us and consequently affect our volume of sales and growth prospects. Growing competition may result in a decline in our market share and may affect our margins which may adversely affect our business operations and our financial condition.

24. In addition to normal remuneration or benefits and reimbursement of expenses, some of our Promoters, Directors and key managerial personnel are interested in our Company to the extent of their shareholding and dividend entitlement in our Company.

Our Promoters, Directors and Key Managerial Personnel are interested in our Company to the extent of remuneration paid to them for services rendered and reimbursement of expenses payable to them. In addition, some of our Promoters, Directors and Key Managerial Personnel may also be interested to the extent of their shareholding and dividend entitlement in our Company. For further information, see ***"Capital Structure"*** and ***"Our Management"*** on pages 84 and 184, respectively, of this Prospectus.

25. Our operations may be adversely affected in case of industrial accidents at any of our manufacturing facilities.

Usage of machinery, handling of materials by labour during manufacturing process or otherwise, lifting of materials by humans, etc. may result in accidents, which could cause injury to our labour, employees, other persons on the site and could also damage our properties thereby affecting our operations. Occurrence of accidents could hamper our manufacturing process and consequently affect our profitability.

26. Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditure.

We may retain all our future earnings, if any, for use in the operations and expansion of our 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 of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects. Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our dividend history, see ***"Dividend Policy"*** on page 221 of this Prospectus.

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

Our ability to achieve our financial objectives will depend on our ability to identify, evaluate and accomplish business opportunities. To grow our business, we will need to hire, train, supervise and manage new employees and to implement systems capable of effectively accommodating our growth. However, we cannot assure you that any such employees will contribute to the success of our business or that we will implement such systems effectively. Our failure to source business opportunities effectively could have a material adverse effect on our business, financial condition and results of operations. It also is possible that the strategies used by us in the future may be different from those presently in use. No assurance can be given that our analyses of market and other data or the strategies we use or plans in future to use will be successful under various market conditions.

28. Excessive dependence on Key managerial personnel for the project for which the issue is being made.

The development, production and marketing of our products highly dependent on the skills and continuous services of Mr. Rajeev Goenka, Chairman and Managing Director. If he is unable or unwilling to continue in their present positions or join a competitor or form a competing company, we may lose customers, suppliers and key professionals and staff members to them, thereby, disrupting our business operations which could materially adversely affect our business, financial condition and results of operations, and we may not be able to replace them easily.

29. Our future funds requirements, in the form of issue of capital or securities and/or loans taken by us, may be prejudicial to the interest of the shareholders depending upon the terms on which they are eventually raised.

We may require additional capital from time to time depending on our business needs. Any issue of shares or convertible securities would dilute the shareholding of the existing shareholders and such issuance may be done on terms and conditions, which may not be favorable to the then existing shareholders. If such funds are raised in the form of loans or debt, then it may substantially increase our interest burden and decrease our cash flows, thus prejudicially affecting our profitability and ability to pay dividends to our shareholders.

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

Based on Restated Consolidated Financial Statements, our company has unsecured loans as at September 30, 2021 amounting to Rs. 289.64 Lakhs from directors, members, related parties and intercorporate deposits that are repayable on demand to the relevant lenders. Further, some of these loans are not repayable in accordance with any agreed repayment schedule and may be recalled by the relevant lender at any time. Any such unexpected demand or accelerated repayment may have a material adverse effect on the business, cash flows and financial condition of the borrower against which repayment is sought. Any demand from lenders for repayment of such unsecured loans, may adversely affect our cash flows. For, further details of unsecured loans of our company, please refer chapter titled ***"Financials Statements as Restated"*** beginning on page 222 of this Prospectus.

31. Our insurance policies do not cover all risks, specifically risks like product defect / liability risk, loss of profits and terrorism.

Our company has not obtained insurance coverage in respect of all risks. In absence of any coverage of insurance our company faces the risks of loss of profit due to product defect / liability risk, loss of profits, losses due to terrorism, etc. If we suffer a significant uninsured loss, our business, financial condition and results of operations may be materially and adversely affected. For further details on insurance policies, please refer chapter titled ***"Our Business"*** beginning on page 141 of the Prospectus.

32. The industry in which we operate is labour intensive and our operations may be materially adversely affected by strikes, work stoppages or increased wage demands by our employees.

Our industry being labour intensive is dependent on labour force for carrying out its operations. Shortage of skilled/unskilled personnel or work stoppages caused by disagreements with employees could have an adverse effect on our business and results of operations. We have not experienced any major disruptions in our business operations due to disputes or other problems with our work force in the past; however, there can be no assurance that we will not experience such disruptions in the future. Such disruptions may adversely affect our business and results of operations and may also divert the management's attention and result in increased costs. India has stringent labour legislation that protects the interests of workers, including legislation that sets forth detailed procedures for the establishment of unions, dispute resolution and employee removal and legislation that imposes certain financial obligations on employers upon retrenchment. We are also subject to laws and regulations governing relationships with employees, in such areas as minimum wage and maximum working hours, overtime, working conditions, hiring and terminating of employees and work permits. Although our employees are not currently unionized, there can be no assurance that they will not unionize in the future. If our employees unionize, it may become difficult for us to maintain flexible labour policies, and we may face the threat of labour unrest, work stoppages and diversion of our management's attention due to union intervention, which may have a material adverse impact on our business, results of operations and financial condition.

33. Our Promoters will continue jointly to retain majority control over our Company after the Issue, which will allow them to determine the outcome of matters submitted to shareholders for approval.

After completion of the issue, our Promoters will collectively own 66.78% of the Equity Shares. As a result, our Promoters will be able to exercise a significant degree of influence over us and will be able to control the outcome of any proposal that can be approved by a majority shareholder vote, including, the election of members to our Board, in accordance with the Companies Act and our Articles of Association. Such a concentration of ownership may also have the effect of delaying, preventing or deterring a change in control of our Company.

In addition, our Promoters will continue to have the ability to cause us to take actions that are not in, or may conflict with, our interests or the interests of some or all of our creditors or minority shareholders, and we cannot assure you that such actions will not have an adverse effect on our future financial performance or the price of our Equity Shares.

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

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

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

As per SEBI (ICDR) Regulations, 2018 appointment of monitoring agency is required only for Issue size above Rs. 10,000 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 National Stock Exchange of India Limited and shall also simultaneously make the material deviations/ adverse comments of the audit committee public.

36. Industry information included in this Prospectus has been derived from industry reports commissioned by us for such purpose. There can be no assurance that such third–party statistical, financial and other industry information is either complete or accurate.

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

Issue Specific Risks

37. There are restrictions on daily / weekly / monthly movements in the price of the Equity Shares, which may adversely affect a shareholder's ability to sell, or the price at which it can sell, Equity Shares at a particular point in time.

Once listed, we would be subject to circuit breakers imposed by designated stock exchanges in India, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on circuit breakers is set by the stock exchanges based on the historical volatility in the price and trading volume of the Equity Shares. The stock exchanges do not inform us of the percentage limit of the circuit breaker in effect from time to time and may change it without our knowledge. This circuit breaker limits the upward and downward movements in the price of the Equity Shares. As a result of this circuit breaker, no assurance may be given regarding your ability to sell your Equity Shares or the price at which you may be able to sell your Equity Shares at any particular time.

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

Prior to the Issue, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Issue. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The Issue Price of the Equity Shares is proposed to be determined through a fixed price process in accordance with the SEBI ICDR Regulations 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, 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.

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

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

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

Current valuations may not be sustainable in the future and may also not be reflective of future valuations for our industry and our Company. There has been no public market for the Equity Shares and the prices of the Equity Shares may fluctuate after this Issue. There can be no assurance

that an active trading market for the Equity Shares will develop or be sustained after this Issue or that the price at which the Equity Shares are initially traded will correspond to the price at which the Equity Shares will trade in the market subsequent to this Issue.

40. The Issue price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Issue and the market price of our Equity Shares may decline below the issue price and you may not be able to sell your Equity Shares at or above the Issue Price.

The Issue Price of our Equity Shares has been determined by Book Built Method. This price is be based on numerous factors (For further information, please refer chapter titled ***"Basis for Issue Price"*** beginning on page 113 of this Prospectus and may not be indicative of the market price of our Equity Shares after the Issue. The market price of our Equity Shares could be subject to significant fluctuations after the Issue and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price. Among the factors that could affect our share price include without limitation. The following:

- Half yearly variations in the rate of growth of our financial indicators, such as earnings per share, net income and revenues;
- Changes in revenue or earnings estimates or publication of research reports by analysts;
- Speculation in the press or investment community;
- General market conditions; and
- Domestic and international economic, legal and regulatory factors unrelated to our performance.

41. The average cost of acquisition of Equity Shares by our Promoters could be lower than the Issue price.

Our Promoters average cost of acquisition of Equity Shares in our Company could be lower than the Issue Price as decided by the Company in consultation with the Book Runner Lead Manager's. For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares by our Promoters in our Company, please refer chapter title "**Capital Structure"** beginning on page 84 of this Prospectus.

42. You will not be able to sell immediately on Stock Exchange any of the Equity Shares you purchase in the issue until the Issue receives appropriate trading permissions.

The Equity Shares will be listed on the Stock Exchange. Pursuant to Indian regulations, certain actions must be completed before the Equity Shares can be listed and trading may commence. We cannot assure you that the Equity Shares will be credited to investor's demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in the Prospectus. Any failure or delay in obtaining the approval would restrict your ability to dispose of the Equity Shares. In accordance with section 40 of the Companies Act, 2013, in the event that the permission of listing the Equity Shares is denied by the stock exchanges, we are required to refund all monies collected to investors.

43. QIB and Non-Institutional investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any age after submitting the Bid

Pursuant to SEBI ICDR Regulations, QIBs and Non-Institutional investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any age after submitting the Bid. Retail Individual Investors can revise their Bid during the Bid Period and

withdraw their Bids until Bid Closing date. While our Company is required to complete Allotment pursuant to issue within six working days from the Bid Closing date, events affecting the Bidders decision to invest in Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, result of operations or financial condition may arise between the date of submission of the Bid and allotment. Our Company may complete the allotment of Equity shares even if such events occur, and such events limit the Bidders ability to sell the Equity Shares allotted pursuant to the issue or cause the trading price of Equity Shares to decline on listing.

44. Sale of Equity Shares by our Promoter or other significant shareholder(s) may adversely affect the trading price of the Equity Shares.

Any instance of disinvestments of equity shares by our Promoter or by other significant shareholder(s) may significantly affect the trading price of our Equity Shares. Further, our market price may also be adversely affected even if there is a perception or belief that such sales of Equity Shares might occur.

EXTERNAL RISKS FACTORS

Industry Related Risks

45. Changes in government regulations or their implementation could disrupt our operations and adversely affect our business and results of operations.

Our business and industry are regulated by different laws, rules and regulations framed by the Central and State Government. These regulations can be amended/ changed on a short notice at the discretion of the Government. If we fail to comply with all applicable regulations or if the regulations governing our business or their implementation change adversely, we may incur increased costs or be subject to penalties, which could disrupt our operations and adversely affect our business and results of operations.

Other Risks

46. Significant differences exist between Indian GAAP and other accounting principles, such as U.S. GAAP and IFRS, which may be material to the financial statements prepared and presented in accordance with SEBI ICDR Regulations contained in this Prospectus.

As stated in the reports of the Auditor included in this Prospectus under chapter *"**Financial Statements as restated**"* beginning on page 222, the financial statements included in this Prospectus are based on financial information that is based on the audited financial statements that are prepared and presented in conformity with Indian GAAP and restated in accordance with the SEBI ICDR Regulations, and no attempt has been made to reconcile any of the information given in this Prospectus to any other principles or to base it on any other standards. Indian GAAP differs from accounting principles and auditing standards with which prospective investors may be familiar in other countries, such as U.S. GAAP and IFRS. Significant differences exist between Indian GAAP and U.S. GAAP and IFRS, which may be material to the financial information prepared and presented in accordance with Indian GAAP contained in this Prospectus.

Accordingly, the degree to which the financial information included in this Prospectus will provide meaningful information is dependent on familiarity with Indian GAAP, the Companies Act and the

SEBI ICDR Regulations. Any reliance by persons not familiar with Indian GAAP on the financial disclosures presented in this Prospectus should accordingly be limited.

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

The regulatory and policy environment in India is evolving and subject to change. Such changes in applicable law and policy in India, including the instances described below, may adversely affect our business, financial condition, results of operation, performance and prospects in India, to the extent that we are not able to suitably respond to and comply with such changes.

For instance, in November 2016, the Government of India demonetized certain – high value denominations of currency. Trading and retail businesses in India were impacted for a limited period of time on account of such demonetization. Such businesses have subsequently needed to introduce additional point of sale instruments to improve their collection process.

The Government of India implemented a comprehensive national goods and service tax ("GST") regime that combines taxes and levies by the central and state governments into a unified rate structure from July 01, 2017, which we believe will result in fundamental changes. However, given its recent introduction, there is no established practice regarding the implementation of, and compliance with, GST. The implementation of the new GST regime has increased the operational and compliance burden for Indian companies and has also led to various uncertainties. Any future increases and amendments to the GST regime may further affect the overall tax efficiency of companies operating in India and may result in significant additional taxes becoming payable. Our business and financial performance could be adversely affected by any unexpected or onerous requirements or regulations resulting from the introduction of GST or any changes in laws or interpretation of existing laws, or the promulgation of new laws, rules and regulations relating to GST, as it is implemented. Further, as GST is implemented, there can be no assurance that we will not be required to comply with additional procedures and/or obtain additional approvals and licenses from the government and other regulatory bodies or that they will not impose onerous requirements and conditions on our operations. Any such changes and the related uncertainties with respect to the implementation of GST may have a material adverse effect on our business, financial condition and results of operations.

Further, the General Anti Avoidance Rules came into effect on April 1, 2017. The effect of the application of these provisions to our business in India is at present uncertain. Furthermore, the Finance Act, 2019 instituted a number of amendments to the existing direct and indirect tax regime which includes the withdrawal of long-term capital gains exemptions on equity shares, long term capital gains applicability in the hands of Foreign Institutional Investors and applicability of dividend distribution tax for certain transactions with shareholders, among others.

48. Political instability or a change in economic liberalization and deregulation policies could seriously harm business and economic conditions in India generally and our business in particular.

The Government of India has traditionally exercised and continues to exercise influence over many aspects of the economy. Our business and the market price and liquidity of our Equity Shares may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. The rate of economic liberalization could change, and specific laws and policies affecting the information technology sector, foreign investment and other matters affecting investment in our securities could change as

well. Any significant change in such liberalization and de-regulation policies could adversely affect business and economic conditions in India, generally, and our business, prospects, financial condition and results of operations, in particular.

49. We cannot guarantee the accuracy or completeness of facts and other statistics with respect to India, the Indian economy and industry in which our company operates contained in the Prospectus.

While facts and other statistics in this Prospectus relating to India, the Indian economy and the industry in which our company operates has been based on various government publications and reports from government agencies that we believe are reliable, we cannot guarantee the quality or reliability of such materials. While we have taken reasonable care in the reproduction of such information, industry facts and other statistics have not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore we make no representation as to their accuracy or completeness. These facts and other statistics include the facts and statistics included in the chapter titled ***"Our Industry"*** beginning on page 120 of the Prospectus. Due to possibly flawed or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

50. Financial instability in Indian financial markets could adversely affect our Company's results of operations and financial condition.

In this globalized world, the Indian economy and financial markets are significantly influenced by worldwide economic, financial and market conditions. Any financial turmoil, say in the United States of America, Europe, China or other emerging economies, may have a negative 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 in investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets. Indian financial markets have also experienced the contagion effect of the global financial turmoil. Any prolonged financial crisis may have an adverse impact on the Indian economy, thereby resulting in a material and adverse effect on our Company's business, operations, financial condition, profitability and price of its Shares. Stock exchanges in India have in the past experienced substantial fluctuations in the prices of listed securities.

51. Conditions in the Indian securities market may affect the price or liquidity of our Equity Shares.

The Indian securities markets are smaller than securities markets in more developed economies and the regulation and monitoring of Indian securities markets and the activities of investors, brokers and other participants differ, in some cases significantly, from those in the more developed economies. Indian stock exchanges have in the past experienced substantial fluctuations in the prices of listed securities. Further, the Indian stock exchanges have experienced volatility in the recent times. The Indian stock exchanges have also experienced problems that have affected the market price and liquidity of the securities of Indian companies, such as temporary exchange closures, broker defaults, settlement delays and strikes by brokers. In addition, the governing bodies of the Indian stock exchanges have from time-to-time restricted securities from trading and

limited price movements. A closure of, or trading stoppage on the EMERGE Platform of National Stock Exchange of India Limited could adversely affect the trading price of the Equity Shares.

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

Global economic and political factors that are beyond our control, influence forecasts and directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, inflation, deflation, foreign exchange fluctuations, consumer credit availability, fluctuations in commodities markets, consumer debt levels, unemployment trends and other matters that influence consumer confidence, spending and tourism. Increasing volatility in financial markets may cause these factors to change with a greater degree of frequency and magnitude, which may negatively affect our stock prices.

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

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

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

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

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

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

56. The occurrence of natural or man-made disasters could adversely affect our results of operations, cash flows and financial condition. Hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect the financial markets and our business.

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, pandemic disease and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations, cash flows or financial condition. Terrorist attacks and other acts of violence or war may adversely affect the Indian securities markets. In addition, any deterioration in international relations, especially between India and its neighboring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. In addition, India has witnessed local civil disturbances in recent years, and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares.

SECTION IV – INTRODUCTION

THE ISSUE

The following table summarizes the Issue details: -

Particulars	Details of Equity Shares
Issue of Equity shares by Our Company [(1)]	Issue of upto **30,60,000*** Equity Shares of face value of Rs.10/- each fully paid up of the Company for cash at price of Rs. 38/- per Equity Share aggregating to Rs. 1,162.80 Lakhs [(2)]
Issue Consists of:	
Market Maker Reservation Portion	Upto **1,56,000** Equity Shares of face value of Rs. 10/- each fully paid up of the Company for cash at price of Rs. 38/- per Equity Share aggregating to Rs. 59.28 Lakhs.
Net Issue to the Public	Upto **29,04,000** Equity Shares of face value of Rs.10/- each fully paid up of the Company for cash at price of Rs. 38/- per Equity Share aggregating to Rs. 1,103.52 Lakhs.
Of Which	
QIB Portion [(3) (4)]	No Shares Shall be reserved for allocation to QIBs**
Retail Portion [(3) (4)]	Upto **14,52,000** Equity Shares of face value of Rs. 10/- each
Non – Institutional Portion [(3) (4)]	Upto **14,52,000** Equity Shares of face value of Rs. 10/- each
Pre and Post Issue Equity Shares:	
Equity Shares outstanding prior to the Issue	85,00,000 Equity Shares of face value of Rs.10/- each
Equity Shares outstanding after the Issue	1,15,60,000 Equity Shares of face value of Rs.10/- each
Use of proceeds of this Issue	For further details please refer chapter titled *"**Objects of the Issue**"* beginning on page 104 of this Prospectus for information on use of Issue Proceeds.

**Number of shares may need to be adjusted for lot size upon determination of issue price.*
***There are no equity shares reserved for allocation to QIB Portion. However, QIBs can apply in the Non-Institutional Portion.*

Notes:

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

2) *The Issue has been authorized by the Board of Directors vide a resolution passed at their meeting held on April* 13, 2021 *and by the Shareholder of our Company, vide a special resolution passed pursuant to the Companies Act, 2013 at the Extra Ordinary General Meeting held on April* 16, 2021.

3) *The SEBI ICDR Regulations permit the issue of securities to the public through the Book Building Process, which states that, not less than 15 % of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35 % of the Net Issue shall be*

*available for allocation on a proportionate basis to Retail Individual Bidders and not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price. Accordingly, we have allocated the Net Issue i.e., not less than 50% of the Net Issue shall be available for allocation to Retail Individual Bidders and not more than 50% of the Net Issue shall be available for allocation to Non institutional bidders. There are no equity shares reserved for allocation to QIB category. However, QIBs can apply in the Non – Institutional Category. For further details, see "**Issue Procedure**" beginning on page* 413 *of this Prospectus.*

4) *In the event of oversubscription, Allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Issue Price. Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, would be allowed to be met with spillover from other categories or a combination of categories at the discretion of our Company, in consultation with the Book Running Lead Manager and the Designated Stock Exchange.*

For further details please refer to section titled *"**Issue Information**"* beginning on page 401 of this Prospectus.

SUMMARY OF FINANCIAL INFORMATION

Cool Caps Industries limited (Erstwhile Known as Cool Caps Industries Private Limited) CIN: U27101WB2015PLC208523			
ANNEXURE 1: RESTATED CONSOLIDATED SUMMARY STATEMENT OF ASSETS AND LIABILITIES			**(Amount in Lakhs)**
Particulars	**Annex.**	**As at 30th September, 2021**	**As at 31st March, 2021**
Equity And Liabilities			
Shareholders' Fund			
Share Capital	**5**	850.00	850.00
Reserves and Surplus	**6**	914.44	780.03
		1764.44	**1630.03**
Non-Current Liabilities			
Long-Term Borrowings	**7**	1,568.83	1636.88
Deferred Tax Liabilities (Net)	**8**	134.31	119.65
Other Long-Term Liabilities	**9**	8.84	8.54
Long-Term Provisions	**10**	11.13	12.45
		1,723.11	**1777.52**
Current Liabilities			
Short-Term Borrowings	**7**	792.89	594.15
Trade Payables	**11**	725.89	384.61
Other Current Liabilities	**12**	638.45	570.22
Short-Term Provisions	**10**	46.75	40.25
		2,203.98	1589.23
Total		**5,691.53**	**4996.78**
Non-Current Assets			
Property, Plant and Equipment			
(I) Tangible Assets	**13**	2,454.20	2540.29
(II) Capital Work in Progress	**13**	252.98	246.28
(III) Goodwill on Consolidation	**13**	5.04	5.04
Deferred Tax Assets (Net)	**8**	-	-
Long-Term Loans and Advances	**14**	37.00	46.55
		2,749.22	**2838.16**
Current Assets			
Short-Term Loans and Advances	**14**	487.38	262.71
Other Current Assets	**15**	296.81	291.61
Trade Receivables	**16**	875.36	950.27
Inventories	**17**	1,229.01	628.94
Cash And Bank Balances	**18**	53.75	25.09
		2,942.31	**2158.62**
Total		**5,691.53**	**4996.78**

Cool Caps Industries Limited
(Erstwhile Known as Cool Caps Industries Private Limited)
CIN: U27101WB2015PLC208523

ANNEXURE 2: RESTATED CONSOLIDATED SUMMARY STATEMENT OF PROFIT AND LOSS

(Amount in Lakhs)

Particulars	Annexure	For the period ended 30th September, 2021	For the year ended 31st March 2021
Revenue			
Revenue from operations	**19**	1,873.08	3,113.11
Other income	**20**	37.53	16.73
Total revenue		**1,910.61**	**3,129.84**
Expenses			
Cost of materials consumed	**21**	742.32	990.13
Purchase of stock-in-trade	**21A**	615.74	1,272.57
Changes in inventories of Finished Goods, WIP and Traded Goods	**21B**	(74.81)	(282.71)
Employee benefits expense	**22**	59.90	84.03
Finance costs	**23**	107.00	187.38
Depreciation and amortization expense	**13**	90.94	144.67
Other expenses	**24**	183.07	333.24
Total expenses		1,724.16	2,729.31
PROFIT BEFORE EXCEPTIONAL & EXTRAORDINARY ITEMS & TAX		**186.45**	**400.53**
Exceptional/Prior Period Items		**-**	**-**
PROFIT BEFORE TAX		**186.45**	**400.53**
Tax expense			
Current tax		37.38	67.71
MAT Entitlement		-	(0.20)
Deferred tax (credit)/charge		14.66	46.34
Profit for the period / year before Appropriation		**134.41**	**286.68**
Less: Pre acquisition /Capital Profit/Loss transferred			
-Goodwill on Consolidation		-	(5.04)
Profit for the period / year after Appropriation		**134.41**	**291.72**

Cool Caps Industries limited
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ANNEXURE 3: RESTATED CONSOLIDATED SUMMARY STATEMENT OF CASH FLOWS

(Amount In Lakhs)

Particulars	For the period ended on 30th September 2021	For the year ended on 31st March 2021
A. Cash Flow from Operating Activities		
Profit Before Tax, As Restated	186.45	400.53
Adjustments For:		
Finance Cost	107.01	187.38
Provision for Gratuity	(1.35)	7.27
Depreciation And Amortization Expense	90.94	144.67
Interest & Dividend Income	(3.84)	(5.97)
Prior Period Adjustment	-	-
Operating Profit Before Working Capital Changes	**379.21**	**733.88**
Changes In Working Capital:		
(Increase) / Decrease Inventories	(600.08)	(442.19)
(Increase) / Decrease in Trade Receivables	74.92	(427.29)
(Increase) / Decrease in Other Current Assets	(5.20)	(37.91)
(Increase) / Decrease in Loans and Advances and Other Assets	(224.66)	228.78
Increase / (Decrease) In Trade Payables	341.28	258.84
Increase / (Decrease) In Other Liabilities	68.22	234.56
Increase / (Decrease) In Long Term Provision/ Non-Current Liabilities	-	-
Increase / (Decrease) In Long Term Liabilities	0.30	2.87
Increase / (Decrease) In Short Term Provision	6.54	(37.96)
Cash Generated From / (Utilized In) Operations	**40.53**	**513.58**
Less: Income Tax Paid	(37.38)	(67.51)
Net Cash Flow Generated From/ (Utilized In) Operating Activities (A)	**3.15**	**446.07**
B. Cash Flow from Investing Activities		
Purchase Of Property, Plant and Equipment (Including Intangible Assets and Intangible Assets Under Development)	(11.55)	(1654.89)
Capital Work in Progress	-	1037.05
Interest And Dividend Received	3.84	5.97
(Increase) / Decrease in Long Term Loans and Advances	9.55	(22.73)
Increase in Investment	-	-
Net Cash Flow Utilized in Investing Activities (B)	**1.84**	**(634.60)**
C. Cash Flow from Financing Activities		
Net of Repayment/ Proceeds from Short Term Borrowings	198.73	161.65
Net of Repayment/Proceeds from Long Term Borrowings	(68.04)	171.93
Interest/Finance Charges Paid	(107.02)	(187.38)
Dividend Distribution Tax	-	-
Net Cash Flow generated from / (utilized in) Financing Activities (C)	**23.67**	**146.20**
Net (Decrease)/Increase in Cash and Cash Equivalents (A+B+C)	**28.66**	**(42.33)**
Cash and Cash Equivalents at the beginning of the Period/Year	**25.09**	67.42
Cash and Cash Equivalents at the end of the Period/Year	**53.75**	**25.09**

Cool Caps Industries Limited
(Erstwhile known as Cool Caps Industries Private Limited)
CIN: U27101WB2015PLC208523

ANNEXURE 1: RESTATED STANDALONE SUMMARY STATEMENT OF ASSETS AND LIABILITIES
(Amount in Lakhs)

Particulars	Annex.	As on September 30	As on March 31		
		2021	2021	2020	2019
Equity and Liabilities					
Shareholders' Funds					
Share Capital	**5**	850.00	850.00	850.00	400.00
Reserves and Surplus	**6**	913.49	780.10	488.32	163.11
		1763.49	**1630.10**	**1338.32**	**563.11**
Non-Current Liabilities					
Long-Term Borrowings	**7**	1451.56	1542.64	1464.95	772.92
Deferred Tax Liabilities (Net)	**8**	134.31	119.65	73.31	57.58
Other Long-Term Liabilities	**9**	8.84	8.54	5.67	5.02
Long-Term Provisions	**10**	11.13	12.45	5.30	2.73
		1605.84	**1683.28**	**1549.23**	**838.25**
Current liabilities					
Short-Term Borrowings	**7**	792.89	594.15	432.50	186.52
Trade Payables	**11**	382.14	361.32	125.77	148.94
Other Current Liabilities	**12**	628.54	566.30	335.64	314.80
Short-Term Provisions	**10**	46.13	40.25	78.07	32.17
		1849.70	**1562.02**	**971.98**	**682.43**
Total		**5219.03**	**4875.40**	**3859.53**	**2083.79**
Assets					
Non-Current Assets					
Property, Plant and Equipment					
(i) Tangible Assets	**13**	2454.19	2540.28	1276.32	969.06
(ii) Capital Work in Progress	**13**	-	-	1037.05	247.51
(iii) Intangible Assets		-	-	-	-
Deferred tax assets (net)	**8**	-	-	-	-
Non-Current Investments	**14**	21.00	21.00	-	-
Long-Term Loans and Advances	**15**	331.51	188.48	23.82	4.33
		2806.70	**2749.76**	**2337.19**	**1220.90**
Current Assets					
Short-Term Loans and Advances	**15**	383.56	234.72	491.50	131.93
Other Current Assets	**16**	295.24	289.54	253.67	194.12
Trade Receivables	**17**	839.97	950.27	522.99	410.86
Inventories	**18**	845.77	628.94	186.75	100.59
Cash and bank balances	**19**	47.79	22.17	67.42	25.39
		2412.33	**2125.64**	**1522.33**	**862.89**
Total		**5219.03**	**4875.40**	**3859.53**	**2083.79**

Cool Caps Industries Limited
(Erstwhile known as Cool Caps Industries Private Limited)
CIN: U27101WB2015PLC208523

ANNEXURE 2: RESTATED STANDALONE SUMMARY STATEMENT OF PROFIT AND LOSS

(Amount in Lakhs)

Particulars	Annex.	For the period ended September 30, 2021	For the year ended March 31,		
			2021	2020	2019
Revenue					
Revenue from Operations	**20**	1873.08	3113.11	2557.82	1,907.42
Other Income	**21**	13.53	16.73	17.51	12.66
Total Revenue		**1886.61**	**3,129.84**	**2,575.33**	**1,920.08**
Expenses					
Cost of Material Consumed	**22**	742.32	990.13	923.40	1,020.61
Purchase of Stock in Trade	**22(A)**	615.74	1272.57	667.22	218.30
Change in inventories of finished goods, WIP and Traded Goods	**22(B)**	(74.81)	(282.71)	(19.18)	27.38
Employee Benefits Expense	**23**	42.03	83.91	53.18	58.32
Finance Costs	**24**	106.90	187.37	94.92	109.34
Depreciation and Amortization Exp.	**13**	90.94	144.67	93.30	75.53
Other Expenses	**25**	178.70	328.27	328.97	252.87
Total Expenses		**1701.82**	**2724.21**	**2,141.81**	**1,762.35**
Profit Before Exceptional & Extraordinary Item & Tax		184.79	405.63	433.52	157.73
Exceptional /Prior Period Items		-	-	-	-
Profit Before Tax		**184.79**	**405.63**	**433.52**	**157.73**
Tax Expense					
Current Tax		36.74	67.71	97.08	32.47
MAT Entitlement		-	(0.20)	-	(32.47)
Deferred Tax (Credit)/Charge		14.66	46.34	15.73	20.44
Profit for the year/period		**133.39**	**291.78**	**320.71**	**137.29**

Cool Caps Industries Limited (Erstwhile known as Cool Caps Industries Private Limited) CIN: U27101WB2015PLC208523				
ANNEXURE 3: RESTATED STANDALONE SUMMARY STATEMENT OF CASH FLOWS				
				(Amount in Lakhs)
Particulars	**For the period ended 30th September 2021**	**For the year ended on 31st March**		
		2021	**2020**	**2019**
A. Cash Flow from Operating Activities				
Profit Before Tax, as restated	**184.79**	**405.63**	**433.52**	**157.73**
Depreciation and Amortization Expense	90.95	144.67	93.30	75.53
Finance Costs	106.91	187.37	94.92	109.34
Interest & Dividend income	(10.19)	(5.97)	(3.78)	(3.26)
Prior Period Adjustment	-	-	-	55.22
Operating profit before working capital changes	**372.46**	**731.70**	**617.96**	**394.56**
Changes in working capital:				
(Increase) / decrease Inventories	(216.84)	(442.19)	(86.16)	20.65
(Increase) / decrease in Trade Receivables	110.31	(427.29)	(112.14)	(38.19)
(Increase) / decrease in Other Current Assets	(5.68)	(35.86)	(59.56)	(134.20)
(Increase) / decrease in Loans and Advances and Other Assets	(148.83)	256.77	(359.57)	(102.12)
Increase / (decrease) in Trade Payables	20.82	235.55	(23.17)	109.96
Increase / (decrease) in Other Liabilities	62.23	230.67	20.84	78.27
Increase / (decrease) in Long Term Provision/ Non-Current Liabilities	(1.32)	7.15	2.57	2.73
Increase / (decrease) in Long Term Liabilities	0.30	2.87	0.65	1.64
Increase / (decrease) in Short Term Provision	5.88	(37.81)	45.90	28.01
Cash generated from / (utilized in) operations	**199.33**	**521.56**	**47.32**	**361.31**
Less: Income tax paid	(36.74)	(67.51)	(97.08)	-
Net cash flow generated from/ (utilized in) operating activities (A)	**162.59**	**454.05**	**(49.76)**	**361.31**
B. Cash flow from investing activities				
Purchase of property, plant and equipment (including intangible assets and intangible assets under development)	(4.85)	(1408.61)	(153.04)	(71.24)
Capital Work in Progress	-	1,037.05	(1,037.05)	(247.51)
Interest and Dividend Received	10.19	5.97	3.78	3.26
(Increase) / Decrease in Long Term Loans and Advances	(143.03)	(164.66)	(19.49)	2.39
(Increase)/ decrease in Investment	-	(21.00)	-	-
Net cash flow utilized in investing activities (B)	**(137.69)**	**(551.25)**	**(1,205.80)**	**(313.10)**
C. Cash flow from financing activities				
Proceeds from issuance of shares	-	-	450.00	150.00
Proceeds from Security Premium	-	-	4.50	1.50
Net of Repayment/Proceeds from Short Term Borrowings	198.73	161.65	245.99	24.23
Net of Repayment/Proceeds from Long Term Borrowings	(91.10)	77.69	692.03	(100.98)
Interest/Finance Charges Paid	(106.91)	(187.37)	(94.92)	(109.34)
Net cash flow generated from/ (utilized in) financing activities (C)	**0.72**	**51.95**	**1,297.59**	**(34.59)**
Net (decrease)/ increase in cash & cash equivalents (A+B+C)	**25.62**	**(45.25)**	**42.03**	**13.62**
Cash and cash equivalents at the beginning of the year/period	22.17	67.42	25.39	11.77
Cash and cash equivalents at the end of the year/period	**47.79**	**22.17**	**67.42**	**25.39**

GENERAL INFORMATION

Our Company was originally incorporated as a Private Limited Company in the name of ***"Cool Caps Industries Private Limited"*** under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated November 20, 2015 issued by Registrar of Companies, Kolkata, West Bengal bearing Corporate Identification Number U27101WB2015PTC208523. Subsequently, our company was converted into Public Limited Company vide shareholders resolution passed at the Extra-Ordinary General Meeting held on March 05, 2021and name of company was changed to ***"Cool Caps Industries Limited"*** pursuant to issuance of Fresh Certification of Incorporation dated April 12, 2021 by Registrar of Companies, Kolkata, West Bengal bearing Corporate Identification Number U27101WB2015PLC208523. The registered office of our company is situated at 23 Sarat Bose Road, Flat No. 1C, 1st Floor, Kolkata – 700020, West Bengal, India.

For details of Incorporation, Change of Name and Registered Office of our company, please refer to chapter titled ***"Our History and Certain Other Corporate Matters"*** beginning on page 175 of this Prospectus.

REGISTERED AND CORPORATE OFFICE OF OUR COMPANY

Cool Caps Industries Limited
23 Sarat Bose Road, Flat No. 1C,
1st Floor, Kolkata 700020 West Bengal
Tel: 033 – 24854567
Email: cs@coolcapsindustries.in
Website: www.coolcapsindustries.in
Corporate Identification Number: U27101WB2015PLC208523
Company Registration Number: 208523

REGISTRAR OF COMPANIES

Registrar of Companies, Kolkata
Nizam Palace, 2nd MSO Building
2nd Floor, 234/4, A.J.C.B. Road,
Kolkata – 700020
Website: www.mca.gov.in

DESIGNATED STOCK EXCHANGE

EMERGE Platform of National Stock Exchange of India Limited
Exchange Plaza, Plot no. C\1, G Block,
Bandra – Kurla Complex, Bandra (East),
Mumbai – 400 051, Maharashtra, India.
Website: www.nseindia.com

BOARD OF DIRECTORS OF OUR COMPANY

The following table sets out details regarding our Board as on the date of this Prospectus:

S.No.	Name	DIN	Address	Designation
1.	Rajeev Goenka	00181693	3 Mullen Street, L.R. Sarani, Kolkata 700020 WB	Chairman and Managing Director
2.	Arun Gourisaria	00795886	9A, Little Russel Street, Middleton Row, Kolkata 700071	Whole – Time Director
3.	Poonam Goenka	00304729	3 Mullen Street, L.R. Sarani, Kolkata - 700020 WB	Non – Executive Director
4.	Vanshay Goenka	06444159	3 Mullen Street, L.R. Sarani, Kolkata 700020 WB	Non – Executive Director
5.	Mohit Dujari	09118650	Build -9, Flat – 306, 3rd Floor, 2C, N.S. Road, Liluah, Bally Muncipality, Liluah, Haora, West Bengal – 711 204.	Independent Director
6.	Sanjay Kumar Vyas	09118793	20, Pannalal Basak Lane, Bally (M), Liluah, Howrah, West Bengal – 711204.	Independent Director

For further details of our directors, please refer to the chapter titled ***"Our Management"*** beginning on page 184 of this Prospectus.

CHIEF FINANCIAL OFFICER

Jai Prakash Shaw
4, Jahura Bazar Lane, Kasba S.O,
Kasba, Kolkata – 700042
Tel: +91 – 9830455511
Email: cfo@coolcapsindustries.in

COMPANY SECRETARY & COMPLIANCE OFFICER

Arijit Ghosh
Village Ichapur, P.O. Dafarpur,
P.S. Domjur, Howrah – 711405
West Bengal.
Tel: +91 – 9903921338
Email: cs@coolcapsindustries.in

Investors may contact our Company Secretary and Compliance Officer and/ or the Registrar to the Issue and/ or the Book Running Lead Manager, in case of any pre-Issue or post-Issue related problems, such as non - receipt of letters of allotment, credit of allotted Equity Shares in the respective beneficiary account or unblocking of ASBA Account, etc. For all the issue related queries and for redressal of complaints, Bidders may also write to the BRLM or the Registrar in the following manner:

All issue related grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the Bid cum Application form was submitted. The Bidder should give full details such as name of the sole or first bidder, Bid cum

Application form number, bidder DP ID, Client ID, PAN, date of the Bid cum Application form, address of the bidder, number of Equity Shares applied for and the name and address of the Designated Intermediary where the Bid cum Application form was submitted by the ASBA bidder and ASBA Account number (for bidders other than RIIs Applying through the UPI Mechanism) in which the amount equivalent to the Application Amount was blocked or UPI ID in case of RIIs applying through the UPI Mechanism.

All grievances relating to the UPI mechanism may be addressed to the Registrar to the Issue with a copy to the relevant Sponsor Bank or the Self Certified Syndicate Banks if the Application was submitted to a SCSBs at any of the Specified Locations, or the Registered Broker if the Application was submitted to a Registered Broker at any of the Brokers Centers, as the case may be, quoting the full name of the sole or first Applicant, Application Form number, address of the Applicant, Applicant's DP ID, Client ID, PAN, number of Equity Shares applied for, date of Application Form, name and address of the SCSBs or the Designated Branch or the Registered Broker or address of the RTA or address of the DP, as the case may be, where the Application was submitted, and the UPI ID of the UPI ID Linked Bank Account in which the amount equivalent to the Application Amount was blocked.

Further, the investor shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

In terms of *SEBI circular, no SEBI/HO/CFD/DIL2/CIR/P/2018/22,* any ASBA Bidder whose Bid Cum Application form has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days.

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

STATUTORY AND PEER REVIEW AUDITOR

M/s. Keyur Shah & Co.
Chartered Accountant
303, Shitiratna, B/s. Radisson Blu Hotel, Nr. Panchvati Circle,
Ambawadi, Ahmedabad, Gujarat – 380 006
Tel: 079 – 48999595
Email: ca.keyurshah2015@gmail.com / keyur@keyurshahca.com
Website: www.keyurshahca.com
Contact Person: Mr. Keyur Shah
Firm Registration No: 141173W
Membership No: 153774
Peer Review Number: 013681

***M/s. Keyur Shah & Co.**, Chartered Accountants holds a peer review certificate dated October 07, 2021 issued by the ICAI.*

BOOK RUNNING LEAD MANAGER

Holani Consultants Private Limited
401 – 405 & 416 – 418, 4th Floor,
Soni Paris Point, Jai Singh Highway,
Bani Park, Jaipur – 302016
Tel: +91 – 141 – 2203996
Fax: +91 – 141 – 2201259
Email: ipo@holaniconsultants.co.in
Investor Grievance id: complaints.redressal@holaniconsultants.co.in
Website: www.holaniconsultants.co.in
Contact Person: Mr. Vipin Gupta
SEBI Registration No: INM000012467

REGISTRAR TO THE ISSUE

Link Intime India Private Limited
C – 101, 1st Floor, 247 Park,
Lal Bahadur Shastri Marg, Vikhroli (West),
Mumbai – 400083, Maharashtra, India
Tel: +91 – 22 – 49186200
Fax: +91 – 22 – 49186195
Website: www.linkintime.co.in
Email: coolcaps.ipo@linkintime.co.in
Investor Grievance id- coolcaps.ipo@linkintime.co.in
Contact Person: Shanti Gopalkrishnan
SEBI Registration Number: INR000004058

LEGAL ADVISOR TO THE ISSUE

Chir Amrit Corporate LLP
6th Floor, 'Unique Destination',
Opp. Times of India, Tonk Road,
Jaipur – 302015, Rajasthan
Tel: +91 – 141-4044500/+91 – 98295 00420
Fax: NA
Website: www.chiramritlaw.com
E-mail: ritu@chiramritlaw.com
Contact Person: Ms. Ritu Soni

BANKER TO THE COMPANY

HDFC Bank Limited 63, N.S.C. Bose Road, Tollygunje, Malancha Cinema Compound, Kolkata-700040, WB **Tel**: 033-61606161 **Fax No**.: NA **E-mail**: debabrata.manna@hdfcbank.com **Contact Person**: Debabrata Manna **Website**: www.hdfcbank.com	**Punjab National Bank** Mid Corporate Center, Kolkata (North), OBC House, DD11, Salt Lake, Sector I, Kolkata-700064 **Tel**: 033-23765326 **Fax No**.: NA **E-mail**: mcc8123@pnb.co.in **Contact Person:** Sri Ratan Kumar Yadav **Website:** www.pnbindia.in

ICICI Bank Limited
Regional Processing Centre, BP-4, Technopolis Building,
1st floor, Sector V, Salt Lake City, Kolkata – 700 091
Tel: 9830246323
Fax No.: NA
E-mail: ayan.b@icicibank.com
Contact Person: Ayan Banerjee
Website: www.icicibank.com

BANKER TO THE ISSUE / REFUND BANKER / SPONSOR BANK

ICICI Bank Limited
Capital Market division, 1st Floor,
122, Mistry Bhavan, Dinshaw Vachha road,
Backbay Reclamation, Churchgate, Mumbai – 400020
Tel: 022 66818911/23/24
Fax: 022 22611138
E-mail: sagar.welekar@icicibank.com
Contact Person: Mr. Sagar Welekar
Website: www.icicibank.com
SEBI Registration No.: INBI00000004

SYNDICATE MEMBER

Holani Consultants Private Limited
401 – 405 & 416 – 418, 4th Floor,
Soni Paris Point, Jai Singh Highway,
Bani Park, Jaipur – 302016
Tel: +91 – 141 – 2203996
Fax: +91 – 141 – 2201259
Email: broking@holaniconsultants.co.in
Website: www.holaniconsultants.co.in
Contact Person: Radha Holani
SEBI Registration No: INZ000299835

DESIGNATED INTERMEDIARIES

Self-Certified Syndicate Banks

The list of SCSBs notified by SEBI for the ASBA process is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA applicant (other than a RII using the UPI Mechanism), not bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Application Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34, or at such other websites as may be prescribed by SEBI from time to time.

SCSBs eligible as Issuer Banks for UPI Mechanism

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Retail Individual Investors using the UPI Mechanism may only apply through the SCSBs and mobile applications using the UPI handles specified on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and updated from time to time.

Syndicate SCSB Branches

In relation to applications (other than Bids by Anchor Investors and RIIs) 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 at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35, which may be and updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35 , or any such other website as may be prescribed by SEBI from time to time.

Registered Brokers

Applicants can submit Application Forms in the Issue using the stock broker's network of the Stock Exchanges, through the Registered Brokers at the Broker 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) and updated from time to time. For details on Registered Brokers, please refer https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes.

Registrar to Issue and Share Transfer Agents

The list of the RTAs eligible to accept Application 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 on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, as updated from time to time.

Collecting Depository Participants

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 Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, and updated from time to time.

INTER – SE ALLOCATIONOF RESPONSIBILITIES

Since Holani Consultants Private Limited is the sole Book Running Lead Manager to this Issue, a statement of inter-se allocation of responsibilities among BRLM is not applicable.

CREDIT RATING

This being an issue of Equity Shares, credit rating is not required.

IPO GRADING

Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, no credit rating agency registered with SEBI has been appointed in respect of obtaining grading for the Issue.

DEBENTURE TRUSTEE

Since this is not a debenture issue, appointment of debenture trustee is not required.

APPRAISAL AND MONITORING AGENCY

As per regulation 262(1) of the SEBI ICDR Regulations, the requirement of Monitoring Agency is not mandatory if the Issue size is below Rs. 10,000 Lakhs. Since the Issue size is only of Rs. 1,162.80 Lakhs, our Company has not appointed any monitoring agency for 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. Further, the Company has not appointed any appraisal agency for this Issue.

FILING OF OFFER DOCUMENT

The Draft Red Herring Prospectus shall not be filed with SEBI, nor shall SEBI issue any observation on the Offer Document in terms of Regulation 246 of SEBI (ICDR), 2018. However, pursuant to sub regulation (5) of regulation 246, the copy of Red Herring Prospectus has been furnished to the board in soft copy. Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Red Herring Prospectus has been and Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in.

Further, in light of the SEBI notification dated March 27, 2020, our company has submitted a copy of Red Herring Prospectus and will submit a copy of Prospectus to the email id: cfddil@sebi.gov.in.

A copy of the Red Herring Prospectus along with the documents required to be filed under Section 32 of the Companies Act, 2013 has been delivered to the Registrar of Companies, Kolkata, situated at Nizam Palace, 2nd MSO Building, 2nd Floor, 234/4, A.J.C.B. Road, Kolkata – 700020 and a copy of Prospectus will be filed under Section 26 of the Companies Act, 2013 to Registrar of Companies, Kolkata.

EXPERT OPINION

Except, the certificate of Chartered Engineer Mr. Saikat Konar (Reg No. M-129095-3) on the installed capacity of machines and report of the Peer Reviewed Auditor on statement of special tax benefits and report on Restated financials for the six months period ended September 30, 2021 and the financial year ended March 31, 2021, 2020, and 2019 as included in this Prospectus, our Company has not obtained any expert opinion.

BOOK BUILDING PROCESS

Book Building, with reference to the Issue, refers to the process of collection of Bids on the basis of the Red Herring Prospectus within the Price Band. The Price Band shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process, and advertised in all editions of a widely circulated English Newspaper, all editions of a widely circulated Hindi Newspaper and a widely circulated Regional Newspaper, Bengali being the regional language of West Bengal, where our registered office is situated at least two working days prior to the Bid/ Issue Opening date and was made available to the stock exchange for the purpose of uploading on their respective websites. The Issue Price shall be determined by our Company, in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid/Issue Closing Date. Principal parties involved in the Book Building Process are: -

- Our Company;
- The Book Running Lead Manager in this case being Holani Consultants Private Limited
- The Syndicate Member(s) who are intermediaries registered with SEBI/ registered as brokers with EMERGE Platform of National Stock Exchange of India Limited and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
- The Escrow collection Banks / Banker to the Issue;
- The Sponsor Bank(s);
- The Registrar to the Issue and;
- The designated Intermediaries

All Bidders could participate in this Issue only through the ASBA process by providing the details of their respective bank accounts in which the corresponding Bid Amount was blocked by SCBS.

In terms of the SEBI ICDR Regulations, QIBs and Non-Institutional Investors were not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of the number of Equity Shares or the Bid Amount) at any stage. RIBs could revise their Bid(s) during the Bid/ Issue Period and withdraw their Bid(s)until the Bid/ Issue Closing Date. Except for Allocation to RIBs, Allocation in the Issue was made on a proportionate basis.

For further details, see ***"Terms of the Issue"***, ***"Issue Structure"*** and ***"Issue Procedure"*** on pages 401, 411 and 413, respectively.

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

Bidder should note that, the Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment.

Illustration of Book Building and Price Discovery Process

(Investors should note that this example is solely for illustrative purposes and is not specific to the Issue) Bidders can bid at any price within the price band. For instance, assume a price band of Rs. 20.00/- to Rs. 24.00/- per equity share, issue size of 3,000 equity shares and receipt of five bids from bidders, details of which are shown in the table below. A graphical representation of the consolidated demand and price would be made available at the bidding centres during the bidding

period. The illustrative book below shows the demand for the equity shares of the issuer company at various prices and is collated from bids received from various investors.

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

The price discovery is a function of demand at various prices. The highest price at which the issuer is able to issue the desired number of shares is the price at which the book cuts off, i.e., Rs. 22/- in the above example. The issuer, in consultation with the Book Running Lead Manager will finalize the issue price at or below such cut – off price, i.e., at or below Rs. 22/-. All bids at or above this issue price and cut – off bids are valid bids and are considered for allocation in the respective categories.

Steps to be taken by the Bidders for Bidding:

1) Check eligibility for making a Bid (see section titled ***"Issue Procedure"*** on page 413 of this Red Herring Prospectus and Prospectus);

2) Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;

3) Ensure correctness of your PAN, DP ID, Client ID and UPI ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Issue will obtain the Demographic Details of the Bidders from the Depositories.

4) Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depositary Participant's verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.

5) Ensure that the Bid cum Application Form is duly completed as per instructions given in this Red Herring Prospectus and in the Bid cum Application Form;

BID/ISSUE PROGRAMME

An indicative timetable in respect of the issue is set out below:

Event	Indicative Date
Bid / Issue Opening Date	Thursday, March 10, 2022
Bid / Issue Closing Date	Tuesday, March 15, 2022
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about Monday, March 21, 2022
Unblocking of Funds from ASBA Accounts*	On or about Tuesday, March 22, 2022
Credit of Equity Shares to Demat Accounts of Allottees	On or about Wednesday, March 23, 2022
Commencement of trading of the Equity Shares on the Stock Exchange	On or about Thursday, March 24, 2022

*In accordance with SEBI circular dated March 16, 2021 and thereafter on June 02, 2021, for IPOs opening subsequent to May 1, 2021 (or any other date as prescribed by SEBI) In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled/ withdrawn/deleted ASBA Forms, the Bidder shall be compensated by the SCSB at a uniform rate of Rs.100/- per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked; (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated by the SCSB at a uniform rate Rs.100/-per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated by the SCSB at a uniform rate of Rs.100/- per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding four Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated by the SCSB at a uniform rate of Rs.100/-per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding four Working Days from the Bid/ Issue Closing Date till the date of the actual unblock. The SCSBs shall compensate the Bidder, immediately on the date of receipt of complaint from the Bidder. From the date of receipt of complaint from the Bidder, in addition to the compensation to be paid by the SCSBs as above, the post-Offer BRLM shall be liable for compensating the Bidder at a uniform rate of Rs.100/- per day or 15% per annum of the Bid Amount, whichever is higher from the date of on which grievance is received by the BRLM or Registrar until the date on which the blocked amounts are unblocked.

The above timetable is indicative and does not constitute any obligation or liability on our Company, and the BRLM.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 6 Working Days of the Bid/Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of Rs. 100 per day for the entire duration of delay exceeding four Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Submission of Bids

Bid / Issue Period (except the Bid / Issue Closing Date)	
Submission and revision in Bids	Only between 10.00 a.m. to 5.00 p.m. Indian Standard Time (“IST”)
Bid / Issue Closing Date	
Submission and revision in Bids	Only between 10.00 a.m. to 3.00 p.m. IST

On the Bid/ Issue Closing Date, the Bids shall be uploaded until:

- in case of Bids by Non-Institutional Bidders and QIB's, the Bids and the revisions in Bids shall be accepted only between 10.00 a.m. and 3.00 p.m. (IST) and uploaded until 4.00 p.m. (IST); and

- in case of Bids by Retail Individual Bidders, the Bids and the revisions in Bids shall be accepted only between 10.00 a.m. and 3.00 p.m. (IST) and uploaded until 5.00 p.m. (IST), which may be extended up to such time as deemed fit by the NSE after taking into account the total number of applications received up to the closure of timings and reported by BRLM to the NSE within half an hour of such closure.

For the avoidance of doubt, it is clarified that Bids not uploaded on the electronic bidding system or in respect of which full Bid Amount is not blocked by SCSBs and the Sponsor Bank will be rejected. The Registrar to the Issue shall submit the details of cancelled/withdrawn/deleted applications to the SCSB's on daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSB's shall unblock such applications by the closing hours of the Working Day.

Due to limitation of time available for uploading the Bids on the Bid/ Issue Closing Date, the Bidders are advised to submit their Bids one day prior to the Bid/ Issue Closing Date and, in any case, no later than 1.00 p.m. (IST) on the Bid/ Issue Closing Date.

Bidders are cautioned that, in the event a large number of Bids are received on the Bid / Issue Closing Date, as is typically experienced in public offerings in India, it may lead to some Bids not being uploaded due to lack of sufficient time to upload. Such Bids that cannot be uploaded on the electronic bidding system will not be considered for allocation under this Issue. Bids will only be accepted on Working Days. Investors may please note that as per letter no. NSE/IPO/25101-6 dated July 6, 2006 issued by NSE, Bids and any revision in Bids shall not be accepted on Saturdays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the SCSBs in the electronic system to be provided by the Stock Exchanges. Neither our Company, nor any member of the Syndicate is liable for any failure in uploading or downloading the Bids due to faults in any software / hardware system or otherwise.

Our Company in consultation with the BRLM, reserves the right to revise the Price Band during the Bid/ Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the Face Value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e., the floor price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly.

In case of any revision to the Price Band, the Bid / Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid / Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and at the terminals of the Syndicate Members.

In case of force majeure, banking strike or similar circumstances, the issuer may, for reasons to be recorded in writing, extend the bidding (Issue) period disclosed in the Prospectus, for a minimum period of three working days, subject to the Bid / Issue Period not exceeding 10 working days.

In case of any discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid cum Application Form, for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

WITHDRAWAL OF THE ISSUE

Our Company, in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Issue at any time before the Issue Opening Date without assigning any reason thereof.

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

The Book Running Lead Manager's, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within one (1) working Day from the day of receipt of such instruction. If our Company withdraws the Issue after the Issue Closing Date and subsequently decides to proceed with an Offer of the Equity Shares, our Company will file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed. Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares offered through the Red Herring Prospectus, which our Company will apply for only after Allotment; and (ii) the final RoC approval of the Prospectus.

UNDERWRITER

Our Company and Book Running Lead Manager to the Issue hereby confirm that the Issue is 100% Underwritten. The underwriting agreement is dated **February 07, 2022** 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.

(Rs. in Lakhs)

Name and Address of the Underwriter	Indicative Number of Equity Shares to be Underwritten	Amount Underwritten	% Of the Total Issue size Underwritten
Holani Consultants Private limited 401-405 & 416-418, 4th Floor, Soni Paris Point, Jai Singh Highway, Bani Park, Jaipur – 302016 **Tel:** +91 0141 – 2203996 **Fax:** +91 0141 – 2201259 **Email:** ipo@holaniconsultants.co.in **Contact Person:** Mr. Ramavtar Holani **SEBI Registration Number:** INM000012467	Up to 30,60,000	1,162.80*	100.00%
Total	**30,60,000**	**1,162.80**	**100.00%**

**Includes upto 1,56,000 Equity shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in order to ensure compliance with the requirements of Regulation 261 of the SEBI (ICDR)Regulations, 2018, as amended.*

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

CHANGES IN AUDITORS DURING THE LAST THREE FINANCIAL YEARS

Except as mentioned below, there have been no changes in the Auditors in last three financial years preceding the date of this Prospectus:

S. No	Particulars of Previous Auditor	Particulars of New Auditor	Effective date	Reason
1.	**M/s. K.S. Bothra & Co** Chartered Accountants 9/12, Lall Bazar Street, 'E' Block, 1st Floor, Mercantile Buildings, Kolkata 700001 WB **Tel:** 22306733, 22485534 **Email:** ksbnco@ksbothraco.com **Contact Person:** CA M. K. Bothra. **Firm Registration No:** 304084E **Membership No:**051531 **Peer Review Number:** N.A.	**M/s. Keyur Shah & Co.** Chartered Accountants 303, Shitiratna, B/s Radisson Blu Hotel, Nr. Panchvati Circle, Ambawadi, Ahmedabad, Gujarat – 380 006 **Tel:** +91 - 99984 84564 **Email:** ca.keyurshah2015@gmail.com **Contact Person:** CA Keyur Shah **Firm Registration No:**141173W **Membership No:**153774 **Peer Review Number:**011267	Appointed on November 16, 2020. Further reappointed for a period of 5 years in the Annual General Meeting held on December 29, 2020	Casual vacancy due to death of one of the partners.

GREEN SHOE OPTION

Green shoe option is not applicable to the present issue.

DETAILS OF THE MARKET MAKING ARRANGEMENT

Our Company and the Book Running Lead Manager have entered into a Market Making agreement dated **February 07, 2022** with the following Market Maker, duly registered with National Stock Exchange India Limited to fulfill the obligations of Market Making:

Holani Consultants Private limited
401-405 & 416-418, 4th Floor, Soni Paris Point,
Jai Singh Highway, Bani Park, Jaipur – 302016
Tel: +91 0141 – 2203996
Fax: +91 0141 – 2201259
Email: broking@holaniconsultants.co.in
Website: www.holaniconsultants.co.in
Contact Person: Radha Holani
SEBI Registration Number: INZ000299835
Market Maker Registration No.: (SME Segment of NSE): 90225

Holani Consultants Private Limited, registered with SME segment of NSE, will act as the Market Maker and has agreed to receive or deliver of the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by any amendment to SEBI (ICDR) Regulations.

The Market Maker shall fulfill the applicable obligations and conditions as specified in the SEBI ICDR Regulations, as amended from time to time and the circulars issued by National Stock Exchange of India Limited and SEBI in this matter from time to time.
Following is a summary of the key details pertaining to the Market Making arrangement:

1. The Market Maker(s) (individually or jointly) shall be required to provide a 2 – way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. The Spread (difference between the sell and buy quote) shall not be more than 10% or as specified by the Stock Exchange. Further, the Market Maker(s) shall inform the Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).

2. The Prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of EMERGE Platform of National Stock Exchange of India Limited and SEBI from time to time.

3. The minimum depth of the quote shall be Rs. 1,00,000/-. However, the investors with holdings of value less than Rs. 1,00,000/- shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker. Based on the IPO price of Rs. 38/- per share the minimum lot size is 3,000 Equity Shares thus minimum depth of the quote shall be Rs. 1,14,000/- until the same, would be revised by EMERGE Platform of National Stock Exchange of India Limited.

4. After a period of three (3) months from the market making period, the Market Maker would be exempted to provide quote if the Shares of Market Maker in our Company reaches to 25% of Issue Size (including the **1,56,000** Equity Shares out to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 25% Equity Shares would not be taken in to consideration of computing the threshold of 25% of issue size. As soon as the Shares of Market Maker in our Company reduce to 24% of Issue Size, the Market Maker will resume providing 2 – way quotes.

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

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

7. There would not be more than five Market Makers for the Company's Equity Shares at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors. At this stage, **Holani Consultants Private Limited** is acting as the sole Market Maker.

8. 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. The securities of the company will be placed in SPOS and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity share on the Stock Exchange.

9. The shares of the Company will be traded in continuous trading session from the time and day the company gets listed on EMERGE Platform of National Stock Exchange of India Limited and market maker will remain present as per the guidelines mentioned under National Stock Exchange of India Limited and SEBI circulars.

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

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

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

    Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The following spread will be applicable on the SME Exchange Platform.

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

11. 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.

12. The Market Maker(s) shall have the right to terminate said arrangement by giving one – month notice or on mutually acceptable terms to the Book Running Lead Manager, who shall then be responsible to appoint a replacement Market Maker(s).

    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 Book Running Lead Manager to arrange for another Market Maker(s) 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 Book Running Lead Manager reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our Corporate Office from 11.00 a.m. to 5.00 p.m. on working days.

13. EMERGE Platform of National Stock Exchange of India Limited will have all margins which are applicable on the NSE EMERGE viz., Mark – to – Market, Value – At – Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. EMERGE Platform of

National Stock Exchange of India Limited can impose any other margins as deemed necessary from time-to-time.

14. EMERGE Platform of National Stock Exchange of India 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(s) in case he is not present in the market (offering two – way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities/ trading membership.

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

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

Issue size	**Buy quote exemption threshold (including mandatory initial inventory of 5% of the Issue Size)**	**Re-Entry threshold for buy quote (including mandatory initial inventory of 5% of the Issue Size)**
Up to Rs. 20 Crore	25%	24%
Rs. 20 crores to Rs. 50 crores	20%	19%
Rs. 50 to Rs. 80 crores	15%	14%
Above Rs. 80 crores	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/ EMERGE Platform of National Stock Exchange of India Limited from time to time.

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

CAPITAL STRUCTURE

The Equity Share capital of our Company, as on the date of this Prospectus and after giving effect to the Issue is set forth below:

Amount (Rs. in Lacs except share data)

S. No.	Particulars	Aggregate nominal value	Aggregate value at Issue Price
A.	**AUTHORISED SHARE CAPITAL**		
	1,50,00,000 Equity Shares of face value of Rs. 10/- each	1,500.00	
B.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE ISSUE**		
	85,00,000 Equity Shares of face value of Rs. 10/- each	850.00	
C.	**PRESENT ISSUE IN TERMS OF THIS PROSPECTUS**		
	Fresh Issue of Upto 30,60,000 Equity Shares of Face value of Rs. 10/- each at a price of Rs. 38/- Per Equity Share	306.00	1,162.80
	CONSISTING OF:		
	Reservation for Market Maker– Upto 1,56,000 Equity Shares of face value of Rs. 10/- each reserved as Market Maker portion at a price of Rs. 38/-per Equity Share	15.60	59.28
	Net Issue to the Public – Upto 29,04,000 Equity Shares of face value of Rs. 10/- each at a price of Rs 38/- per Equity Share	290.40	1103.52
	Of Which:		
(i)	At least 14,52,000 Equity Shares aggregating to Rs. 551.76 Lakhs will be available for allocation to Retail Individual Investors.	145.20	551.76
(ii)	At least 14,52,000 Equity Shares aggregating to Rs. 551.76 Lakhs will be available for allocation to Non-Institutional Investors.	145.20	551.76
D.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE ISSUE**		
	1,15,60,000 Equity Shares of face value of Rs. 10/- each	1,156.00	4,392.80
E.	**SECURITIES PREMIUM ACCOUNT**		
	Before the Issue		6.00
	After the Issue		862.80

The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on April 13, 2021 *and by the shareholders of our Company vide a special resolution passed at the Extra-Ordinary General Meeting held on* April 16, 2021.

Classes of Shares

Our Company has only one class of share capital i.e., Equity Shares of face value of Rs. 10/- each only. All Equity Shares issued are fully paid-up. Our Company has no outstanding convertible instruments as on the date of filing this Prospectus.

NOTES TO THE CAPITAL STRUCTURE

1. Details of changes in Authorized Share Capital:

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

S. No.	Date of Change	AGM/EGM	Changes in authorized Capital
1.	On Incorporation	--	The authorized share capital of our company on incorporation comprised of Rs. 2,00,00,000/- consisting of2,00,000 Equity shares of Rs. 100/- each.
2.	October 18, 2017	EGM	The authorized share capital of Rs. 2,00,00,000/- consisting of 200,000 Equity Shares of Rs.100/- each was increased to Rs. 2,50,00,000/- consisting of 2,50,000 Equity shares of Rs.100/- each.
3.	October 01, 2018	EGM	The authorized share capital of Rs. 2,50,00,000/- consisting of 2,50,000 Equity Shares of Rs.100/- each was increased to Rs. 5,00,00,000/- consisting of 5,00,000 Equity shares of Rs.100/- each.
4.	May 06, 2019	EGM	The authorized share capital of Rs. 5,00,00,000/- consisting of 5,00,000 Equity Shares of Rs.100/- each was increased to Rs. 10,00,00,000/- consisting of 10,00,000 Equity shares of Rs.100/- each.
5.	November 10, 2020	EGM	The authorized share capital of Rs. 10,00,00,000/- consisting of 10,00,000 Equity shares of Rs.100/- each was sub divided into Rs. 10,00,00,000/- consisting of 1,00,00,000 Equity shares of Rs.10/- each
6.	January 29, 2021	EGM	The authorized share capital of Rs. 10,00,00,000/- consisting of 1,00,00,000 Equity Shares of Rs.10/- each was increased to Rs. 15,00,00,000/- consisting of 1,50,00,000 Equity shares of Rs.10/- each.

2. History of Equity Share capital of the company:

The following table sets forth the history of the equity share capital of our company.

Date of Allotment / Fully Paid-up	No. of Equity Shares allotted	Face value (Rs.)	Issue Price (Rs.)	Nature of consideration	Nature of Allotment	Cumulative number of Equity shares	Cumulative Paid-up Capital (Rs.)
On Incorporation	1,000	100	100	Cash	Subscription to MOA [(i)]	1,000	1,00,000
April 11,2016	50,000	100	100	Cash	Private Placement[(ii)]	51,000	51,00,000
April 29, 2016	50,000	100	100	Cash	Private Placement[(iii)]	1,01,000	1,01,00,000
December 05, 2016	25,000	100	100	Cash	Private Placement[(iv)]	1,26,000	1,26,00,000
October 18, 2017	1,24,000	100	100	Cash	Private Placement[(v)]	2,50,000	2,50,00,000
November 22, 2018	50,000	100	101	Cash	Private Placement[(vi)]	3,00,000	3,00,00,000
November 26,	50,000	100	101	Cash	Private Placement[(vii)]	3,50,000	3,50,00,000

Date of Allotment / Fully Paid-up	No. of Equity Shares allotted	Face value (Rs.)	Issue Price (Rs.)	Nature of consideration	Nature of Allotment	Cumulative number of Equity shares	Cumulative Paid-up Capital (Rs.)
2018							
March 28, 2019	50,000	100	101	Cash	Right Issue[viii]	4,00,000	4,00,00,000
April 23, 2019	50,000	100	101	Cash	Right Issue[ix]	4,50,000	4,50,00,000
June 10, 2019	1,40,000	100	101	Cash	Right Issue[x]	5,90,000	5,90,00,000
July 09, 2019	45,000	100	101	Cash	Right Issue[xi]	6,35,000	6,35,00,000
August 21, 2019	90,000	100	101	Cash	Right Issue[xii]	7,25,000	7,25,00,000
November 29, 2019	25,000	100	101	Cash	Right Issue[xiii]	7,50,000	7,50,00,000
December 21, 2019	1,00,000	100	101	Cash	Right Issue[xiv]	8,50,000	8,50,00,000
November 10, 2020	Our company vide a special resolution passed at the Extra-Ordinary General Meeting has Sub-Divided the face value of the equity shares of the Company from the existing of Rs. 100/- each to Rs. 10/- each.					85,00,000	8,50,00,000

Notes:

i. Initial Subscribers to Memorandum of Association subscribed 1,000 Equity Shares of face value of Rs. 100/- each as per the details given below:

S. No.	Name of Allottees	No. of shares Allotted
1	Rajeev Goenka	500
2	Niraj Kumar Goel	250
3	Sunita Goel	250
	Total	**1,000**

ii. Further Allotment of 50,000 Equity Shares through private placement of amounting to Rs. 50,00,000/- having a face value of Rs. 100/- each at par of Rs.100/- on dated April 11, 2016 as per the details given below:

S. No.	Name of Allottees	No. of Shares Allotted
1	Vanshay Goenka	50,000
	Total	**50,000**

iii. Further Allotment of 50,000 Equity Shares through private placement of amounting Rs. 50,00,000/- having a face value of Rs. 100/- each at par of Rs.100/- on dated April 29, 2016 as per the details given below:

S. No.	Name of Allottees	No. of Shares Allotted
1	Arun Gourisaria	30,000
2	Rishi Gourisaria	20,000
	Total	**50,000**

iv. Further Allotment of 25,000 Equity Shares through private placement of amounting Rs. 25,00,000/- having a face value of Rs. 100/- each at par of Rs.100/- on dated December 05, 2016 as per the details given below:

S. No.	Name of Allottees	No. of Shares Allotted
1	Arun Gourisaria	15,000
2	Rishi Gourisaria	10,000
	Total	**25,000**

v. Further Allotment of 1,24,000 Equity Shares through private placement amounting Rs. 1,24,00,000/- having a face value of Rs. 100/- each at par of Rs.100/- on dated October 18, 2017as per the details given below:

S. No.	Name of Allottees	No. of Shares Allotted
1	Vanshay Goenka jointly held with Aryadeep Construction Pvt Ltd.	1,24,000
	Total	**124,000**

vi. Further Allotment of 50,000 Equity Shares through private placement amounting Rs. 50,50,000/- having a face value of Rs. 100/- each at a premium of Re. 1/- on dated November 22, 2018as per the details given below:

S. No.	Name of Allottees	No. of Shares Allotted
1	Aryadeep Construction Private Limited	50,000
	Total	**50,000**

vii. Further Allotment of 50,000 Equity Shares through private placement amounting Rs. 50,50,000/- having a face value of Rs. 100/- each at a premium of Re. 1/- on dated November 26, 2018 as per the details given below:

S. No.	Name of Allottees	No. of Shares Allotted
1	Aryadeep Construction Private Limited	50,000
	Total	**50,000**

viii. Right Issue of 50,000 Equity Shares of amounting Rs.50,50,000/- having Face Value of Rs.100/- each at a premium of Re. 1/- on March 28, 2019 as per details given below:

S. No.	Name of Allottees	No. of Shares Allotted
1	Rajeev Goenka	5,500
2	Poonam Goenka	2,322
3	Vanshay Goenka	7,178
4	Aryadeep Construction Private Limited	35,000
	Total	**50,000**

ix. Right Issue of 50,000 Equity Shares of amounting Rs.50,50,000/- having Face Value of Rs.100/- each at a premium of Re. 1/- on April23, 2019 as per details given below:

S. No.	Name of Allottees	No. of Shares Allotted
1	Aryadeep Construction Private Limited	50,000
	Total	**50,000**

x. Right Issue of 1,40,000 Equity Shares of amounting Rs. 14,140,000 Face Value of Rs.100/- each at a premium of Re. 1/- on June10, 2019 as per details given below:

S. No.	Name of Allottees	No. of Shares Allotted
1	Purv Flexipack Private Limited	140,000
	Total	**140,000**

xi. Right Issue of 45,000 Equity Shares of amounting Rs. 45,45,000/-having Face Value of Rs.100/- each at a premium of Re. 1/-on July09, 2019 as per details given below:

S. No.	Name of Allottees	No. of Shares Allotted
1	Purv Flexipack Private Limited	45,000
	Total	**45,000**

xii. Right Issue of 90,000 Equity Shares of amounting Rs. 90,90,000/- having Face Value of Rs.100/- each at a premium of Re. 1/- on August21, 2019 as per details given below:

S. No.	Name of Allottees	No. of Shares Allotted
1	Purv Flexipack Private Limited	90,000
	Total	**90,000**

xiii. Right Issue of 25,000 Equity Shares of amounting Rs. 25,25,000/- having Face Value of Rs.100/- each at a premium of Re. 1/-on November 29, 2019 as per details given below:

S. No.	Name of Allottees	No. of Shares Allotted
1	Purv Flexipack Private Limited	25,000
	Total	**25,000**

xiv. Right Issue of 1,00,000 Equity Shares of amounting Rs.1,01,00,000/-having Face Value of Rs.100/- each at a premium of Re. 1/- on December 21, 2019 as per details given below:

S. No.	Name of Allottees	No. of Shares Allotted
1	Purv Flexipack Private Limited	1,00,000
	Total	**1,00,000**

3. Our Company has not issued any Equity Shares for consideration other than cash since its incorporation.

4. As on the date of filing the Prospectus, our Company has not allotted any Equity Shares pursuant to any scheme approved under sections 230 – 234 of the Companies Act, 2013.

5. Our company doesn't have any Employee stock option scheme (hereinafter called as **"ESOP"**)/ Employee Stock purchase scheme (hereinafter called as "**ESPS**") for our employees and we do not intent to allot any shares to our employees under ESOP and ESPS from the proposed issue. As and when options are granted to our employees under the ESOP scheme, our company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2014 and SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999.

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

7. Issue of equity shares at a price lower than issue price within last one year.

Our company has not issued any Equity Shares in the last one year immediately preceding the date of filing this Prospectus at a price which is lower than the Issue Price.

8. None of the members of the promoter group, our promoters, the directors of our company and the relatives have purchased or sold equity shares during the period of **six months immediately preceding the date of filing of this Prospectus**.

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9. Our Shareholding Pattern

The table below represents the shareholding pattern of our Company as on the date of this Prospectus

i. Summary of Shareholding Pattern as on date of this Prospectus:

S. No.	Category of Shareholder	No. of shareholders	No. of fully paid-up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities*		No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares*		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
								No of Voting Rights	Total as a % of (A+B+C)			No (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
I	II	III	IV	V	VI	VII = IV + V+ VI	VIII	IX		X	XI = VII + X	XII		XIII		XIV
A	Promoter and Promoter Group	7	8,500,000	-	-	8,500,000	100	8,500,000	100	-	100.00	-	-	-	-	85,00,000
B	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C	Non-Promoter Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**7**	**8,500,000**	**-**	**-**	**8,500,000**	**100**	**8,500,000**	**100**	**-**	**100.00**	-	-	**-**	**-**	**85,00,000**

**As on the date of this Prospectus 1 Equity Shares holds 1 vote. Furthermore, our company has sub-divided face value of company share from Rs.100/- per Equity Share to Rs.10/- per Equity Share on 10th November, 2020.*

Shareholding Pattern of Promoter and Promoter Group

S. No.	Category & Name of the Shareholders	PAN	No. of share holders	No. of fully paid-up equity share s held	Partly paid-up equity share s held	Nos. of shares underlying Depository Receipts	Total nos. shares held	Shareholding (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities*				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) as a % of A+B+C2	Number of Locked in shares		Number of Shares pledged or otherwise		Number of equity shares held in dematerialized form
									No of Voting Rights			Total as a % of Total Voting rights			No. (a)	As a % of total Share s held (b)	No. (a)	As a % of total shar e s held (b)	
									Class Equity Shares of Rs.10/- each	Class Y	Total								
	I	II	III	IV	V	VI	VII=IV+V+VI	VIII	IX				X	XI = VII+ X	XII		XIII		XIV
(1)	Indian																		
(a)	Individuals/ Hindu undivided Family																		
	Rajeev Goenka		1	55,000	-	-	55,000	0.65	55,000	-	-	0.65	-	-	-	-	-	-	55,000
	Poonam Goenka		1	25,720	-	-	25,720	0.30	25,720	-	-	0.30	-	-	-	-	-	-	25,720
	Vanshay Goenka		1	574,280	-	-	574,280	6.76	574,280	-	-	6.76	-	-	-	-	-	-	574,280
	Arun Gourisaria		1	450,000	-	-	450,000	5.29	450,000	-	-	5.29	-	-	-	-	-	-	450,000
	Rishi Gourisaria		1	300,000	-	-	300,000	3.53	300,000	-	-	3.53	-	-	-	-	-	-	300,000
	Unnat Goenka		1	5,000	-	-	5,000	0.06	5,000	-	-	0.06	-	-	-	-	-	-	5,000
(b)	Central Government/ State Government(s)	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-

(c)	Financial Institutions/ Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-
(d)	Any Other																		
	Body Corporate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Purv Flexipack Private Limited	-	1	7,090,000	-	-	7,090,000	83.41	7,090,000	-	-	83.41	-	83.41	-	-	-		7,090,000
	Sub-Total (A)(1)	**-**	**7**	**8,500,000**	**-**	**-**	**8,500,000**	**100.00**	**8,500,000**	**-**	**-**	**100.00**	**-**	**100.00**	-	-	**-**		**8,500,000**
(2)	Foreign	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-
(a)	Individuals (Non-Resident Individuals/ Foreign Individuals)	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-
(b)	Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-
(c)	Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-
(d)	Foreign Portfolio Investor	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-
(f)	Any Other (specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-
	Sub-Total (A)(2)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**		**-**		**-**
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	**-**	**7**	**8,500,000**	**-**	**-**	**8,500,000**	**100.00**	**8,500,000**	**-**	**-**	**100.00**	**-**	**100.00**	-	-	**-**		**8,500,000**

**Furthermore, our company has sub-divided face value of company share from Rs.100/- per Equity Share to Rs.10/- per Equity Share on 10th November, 2020.*

ii. Shareholding Pattern of Public Shareholder

S. No.	Category & Name of the Shareholders	PAN	No. of share holders	No. of fully paid-up equity share s held	Partly paid-up equity shares held	Nos. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Total Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
									No of Voting Rights			Total as a % of Total Voting rights			No. (a)	As a % of total 93shares held (b)	No. (Not applicable) (a)	As a % of total shares held (not applicable) (b)	
									Class Equity Shares of Rs.10/- each	Class Y	Total								
	I	II	III	IV	V	VI	VII=IV+V+VI	VIII	IX				X	XI= VII+ X	XII		XIII		XIV
(1)	**Institutions**																		
(a)	Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-
(b)	Venture Capital Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-
(c)	Alternate Investment Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-
(d)	Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-
(e)	Foreign Portfolio Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-
(f)	Financial Institutions/ Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-
(g)	Insurance Companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-
(h)	Provident Funds/ Pension Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-
(i)	Any Other (specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-

	Sub-Total (B)(1)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
(2)	**Central Government/ State Government(s)/ President of India**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (B)(2)	-	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
(3)	**Non-institutions**																
(a)	Individuals																
	I. Individual shareholders holding nominal share capital up to Rs. 2 lakhs.	-	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	-
	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.	-	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
(b)	NBFCs registered with RBI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Overseas Depositories (holding DRs) (balancing figure)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Any Other Body Corporate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (B)(3)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Shareholding pattern of the Non-Promoter Non-Public shareholder

S. No.	Category & Name of the Shareholders	PAN	No. of shareholders	No. of fully paid-up equity share s held	Partly paid-up equity shares held	Nos. of shares underlying Depository Receipts	Total nos. shares held	Shareholding (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Total Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in Share dematerialized form (Not applicable)
									No of Voting Rights			Total as a % of Total Voting rights			No.	As a % of total Shares held	No. (not applicable)	As a % of total shares held (not applicable)	
									Class Equity Shares of Rs.10/- each	Class Y	Total								
	I	II	III	IV	V	VI	VII=IV+V+VI	VIII	IX				X	XI= VII+ X	XII		XIII		XIV
(1)	Custodian/DR Holder																		
(a)	Name of DR Holder (if available)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-
	Sub Total (c) (1)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**		**-**
(2)	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-
	Sub Total (C) (2)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**		**-**
	Total Non- Promoter Non- Public shareholding (C)= (C)(1) + (C) (2)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**		**-**

Note: PAN of the Shareholders will be provided by our Company prior to Listing of Equity Share on the Stock Exchange.

Our Company will file the shareholding pattern of our Company, in the form prescribed under Regulation 31 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, one day prior to the listing of the Equity shares. The Shareholding pattern will be uploaded on the website of EMERGE platform of National Stock Exchange of India Limited before commencement of trading of such Equity Shares.

10. The details of the holding of securities (including shares, warrants, convertible securities) of persons belonging to the category "**Promoter and Promoter Group**" are as under: -

S. No.	Name of the Shareholder	Pre – Issue		Post – Issue	
		No. of Equity Shares	% Of Pre-Issue Capital	No. of Equity Shares	% Of Post-Issue Capital
(I)	(II)	(III)	(IV)	(V)	(VI)
A)	**Promoter**				
1	Rajeev Goenka	55,000	0.65%	55,000	0.48%
2	Vanshay Goenka	5,74,280	6.76%	574,280	4.97%
3	Purv Flexipack Private Limited	7,090,000	83.41%	7,090,000	61.33%
	Sub Total (A)	**7,719,280**	**90.82%**	**7,719,280**	**66.78%**
B)	**Promoter Group**				
1	Poonam Goenka	25,720	0.30%	25,720	0.22%
2	Arun Gourisaria	4,50,000	5.29%	450,000	3.89%
3	Rishi Gourisaria	3,00,000	3.53%	300,000	2.60%
4	Unnat Goenka	5,000	0.06%	5,000	0.04%
	Sub-total (B)	**7,80,720**	**9.18%**	**780,720**	**6.75%**
	Total (A+B)	**8,500,000**	**100.00%**	**8,500,000**	**73.53%**

11. The List of the shareholders of the company holding 1% or more of the paid-up share capital aggregating to 80% or more of the paid-up share capital of the company.

a) List of Shareholders holding 1% or more of the Paid-up Capital of the Company as on date of filing the Prospectus and end of last week from the date of filing the Prospectus:

S.No.	Name of Shareholders	No. of Equity Shares Held*	% Of Paid-Up Capital#
1	Vanshay Goenka	5,74,280	6.76%
2	Arun Gourisaria	4,50,000	5.29%
3	Rishi Gourisaria	3,00,000	3.53%
4	Purv Flexipack Private Limited	7,090,000	83.41%
	Grand Total	**8,414,280**	**98.99%**

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

b) List of Shareholders holding 1% or more of the Paid-up Capital of the Company as on date Two year prior to the date of filing the Prospectus:

Sr. No.	Name of Shareholders	No. of Equity Shares Held*	% Of Paid-up Capital#
1	Vanshay Goenka	5,74,280	6.76%
2	Arun Gourisaria	4,50,000	5.29%
3	Rishi Gourisaria	3,00,000	3.53%
4	Aryadeep Construction Private Limited*	58,40,000	68.71%
5	Rajeev Goenka	60,000	0.71%
	Grand Total	**72,24,280**	**84.99%**

#the % has been calculated based on existing (pre-issue) Paid up Capital of the Company.
**The company vide National company Law tribunal order dated 10.05.2019, has amalgamated into Purv Flexipack Private Limited.*

c) List of Shareholders holding 1% or more of the Paid-up Capital of the Company as on date One year prior to the date of filing the Prospectus:

Sr. No.	Name of Shareholders	No. of Equity Shares Held*	% Of Paid-up Capital#
1	Vanshay Goenka	5,74,280	6.76%
2	Arun Gourisaria	4,50,000	5.29%
3	Rishi Gourisaria	3,00,000	3.53%
4	Purv Flexipack Private Limited	70,90,000	83.41%
	Grand Total	**84,14,280**	**98.99%**

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

d) List of Shareholders holding 1% or more of the Paid-up Capital of the Company as on date Ten day prior to the date of filing the Prospectus:

Sr. No.	Name of Shareholders	No. of Equity Shares Held*	% Of Paid-up Capital#
1	Vanshay Goenka	5,74,280	6.76%
2	Arun Gourisaria	4,50,000	5.29%
3	Rishi Gourisaria	3,00,000	3.53%
4	Purv Flexipack Private Limited	70,90,000	83.41%
	Grand Total	**84, 14,280**	**98.99%**

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

Note: The Face value of the company has been sub-divided from Rs. 100/- per equity share to Rs. 10/- per equity share pursuant to special resolution passed by the members of the company at Extra Ordinary General Meeting held on November 10, 2020. Accordingly, Equity Shares of the company have been readjusted retrospectively in the above mentioned 1% Shareholders Data from (a) to (d).

12. Our company has not made any public issue since incorporation.

13. The company has not issued any convertible instrument like warrants, debentures etc. since its incorporation and there is no outstanding convertible instrument as on the date of filing the Prospectus.

14. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, right issue or in any other manner during the period commencing from the date of the Prospectus until the Equity Shares of our Company have been listed. Further, our Company does not intend to alter its capital structure by way of split/ consolidation of the denomination of Equity Shares or issue of equity shares on a preferential basis or issue of bonus or rights or further public issue of equity shares within a period of six months from the date of opening of the Issue. However, our company may further issue equity shares (including issue of securities convertible to equity shares) whether preferential or otherwise after the date of the listing of the equity shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose, as the Board of Directors may deem fit, if an opportunity of such nature is determined by the Board of Directors to be in the interest of our Company.

15. Shareholding of the Promoters of our company

1. Capital Build-up of Promoters' shareholding

As on the date of filing the Prospectus, **Our Promoters Rajeev Goenka, Vanshay Goenka and Purv Flexipack Private Limited** holds 7,719,280 Equity Shares aggregating to **90.82%** of pre issue holding of our Company. None of the Equity Shares held by our Promoters are subject to any pledge.

Date of Allotment and made fully paid up/ Transfer	No. of Equity Shares	Face value per Share (Rs.)	Issue Price/ Consideration/ Acquisition/Transfer price (Rs.)	Nature of Issue	Pre-issue shareholding (%)*	Post-issue shareholding (%)
A) Rajeev Goenka						
On Incorporation	500	100.00	100.00	Subscription to MOA	0.06%	0.04%
March 28, 2019	5,500	100.00	101.00	Right Issue	0.65%	0.48%
November 10, 2020	6,000 Equity shares of Face value of Rs.100/- each were sub divided into 60,000 Equity shares of Face value of Rs. 10/- each vide special resolution passed in EOGM					
February 27, 2021	(5,000)	10.00	-	Transfer of shares by Gift deed[(i)]	(0.06) %	-0.04%
Total (A)	**55,000**				**0.65%**	**0.48%**
B) Vanshay Goenka						
February 02, 2016	250	100.00	100.00	Acquisition by way of transfer of Shares [(ii)]	0.03%	0.02%
April 11, 2016	50,000	100.00	100.00	Private Placement	5.88%	4.33%
March 28, 2019	7,178	100.00	101.00	Right Issue	0.84%	0.62%
November 10, 2020	57,428 shares of face value of Rs.100/- each were sub divided into 5,74,280 Equity shares of Face value of Rs. 10/- each vide special resolution passed in EOGM					
Total (B)	**574,280**				**6.76%**	**4.97%**
C) Purv Flexipack Private Limited						
October 18, 2017	1,24,000	100.00	100.00	Private Placement	14.59%	10.73%
November 22, 2018	50,000	100.00	101.00	Private Placement	5.88%	4.33%
November 26, 2018	50,000	100.00	101.00	Private Placement	5.88%	4.33%
March 28, 2019	35,000	100.00	101.00	Right Issue	4.12%	3.03%
April 23, 2019	50,000	100.00	101.00	Right Issue	5.88%	4.33%
June 10, 2019	1,40,000	100.00	101.00	Right Issue	16.47%	12.11%
July 09, 2019	45,000	100.00	101.00	Right Issue	5.29%	3.89%
August 21, 2019	90,000	100.00	101.00	Right Issue	10.59%	7.79%
November 29, 2019	25,000	100.00	101.00	Right Issue	2.94%	2.16%
December 21, 2019	1,00,000	100.00	101.00	Right Issue	11.76%	8.65%
November 10, 2020	7,09,000 Equity shares of face value of Rs. 100/- each were sub divided into 70,90,000 Equity shares of Face value of Rs. 10/- each vide special resolution passed in EOGM					
Total (C)	**7,090,000**				**83.41%**	**61.33%**
Total (A+B+C)	**7,719,280**				**90.82%**	**66.78%**

**Pre-issue shareholding (%) has been calculated considering the number of equity shares after sub-division of face value of Rs. 100/- into face value of Rs. 10/-.*

All the equity shares held by our promoters were fully paid-up on the respective dates of acquisition of such equity shares.

Notes:

i. Details of Transfer of 5,000 equity shares having face value of Rs. 10/- each by Rajeev Goenka by way of Gift deed executed on February27, 2021:

S. No.	Date of Transfer	Name of Transferor	No. of Share Transfer	Name of Transferee
1.	27.02.2021	Rajeev Goenka	5000	Unnat Goenka

ii. Details of 250 equity shares acquired by our promoter Vanshay Goenka by way of transfer deed executed on February 02, 2016:

S. No.	Date of Transfer	Name of Transferor	No. of Share Transfer	Name of Transferee
1.	02.02.2016	Sunita Goel	250	Vanshay Goenka

16. We have 7 (Seven) shareholders as on the date of filing the Prospectus.

17. None of the persons/entities comprising our Promoter Group, the directors of the company which is a promoter of our company, directors of our company and their relatives have financed the purchase by any other person of securities of our Company other than in the normal course of the business of any such entity/ individual or otherwise during the period of six months immediately preceding the date of filing of this Prospectus.

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

Pursuant to Regulation 236 and 238 of SEBI (ICDR) Regulations, an aggregate of 20% of the post-Issue capital held by our Promoter shall be considered as Promoters' Contribution **("Promoters Contribution")** and locked-in for a period of three years from the date of allotment of equity shares issued pursuant to this Issue. 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.

Our Promoters shall give a written consent to include such number of Equity Shares held by them and subscribed by them as a part of Promoters' Contribution constituting **20.06%** of the post issue Equity Shares of our Company and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters Contribution, for a period of Three years from the date of allotment in the Issue.

Date of Allotment and made fully paid up / Transfer	No. of Shares Allotted / Transferred	Face Value	Issue Price	Nature of Allotment	% Of Post Issue shareholding	Lock in Period
A) Rajeev Goenka						
March 28, 2019	18,000	10	10.10	Rights Issue	0.16%	3 Years
Total (A)	**18,000**				**0.16%**	**3 Years**

Date of Allotment and made fully paid up / Transfer	No. of Shares Allotted / Transferred	Face Value	Issue Price	Nature of Allotment	% Of Post Issue shareholding	Lock in Period
B) Vanshay Goenka						
February 02, 2016	2,500	10	10	Acquisition by way of transfer of Shares	0.02%	3 Years
April 11, 2016	1,71,500	10	10	Private Placement	1.48%	3 Years
Total (B)	**1,74,000**				**1.50%**	**3 Years**
C) Purv Flexipack Private Limited						
October 18, 2017	12,40,000	10	10	Private Placement	10.73%	3 Years
November 22, 2018	5,00,000	10	10.10	Private Placement	4.33%	3 Years
November 26, 2018	3,87,000	10	10.10	Private Placement	3.34%	3 Years
Total (C)	**21,27,000**				**18.40%**	**3 Years**
Total (A+B+C)	**23,19,000**				**20.06%**	**3 Years**

Our company vide a special resolution passed at the Extra-Ordinary General Meeting on November 10, 2020 has sub-divided the face value of the equity shares of the Company from the existing of Rs. 100/- each to Rs. 10/- each. Hence, the data mentioned in the aforesaid table has been taken as per Face Value of Rs. 10/- per Equity Share.

Our Promoters have confirmed to our company and the Book Running Lead Manager that the acquisition of equity shares held by our promoters has been financed from their internal accruals and no loans or financial assistance from any banks or financial institutions have been availed of by them for this purpose.

The minimum Promoters' contribution has been brought in to the extent of not less than the specified minimum lot and from the persons defined as 'promoter' under the SEBI (ICDR) Regulations. 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 connection, we confirm the following: -

a) The Equity Shares offered for minimum 20% Promoters' contribution have not been acquired in the three years preceding the date of this Prospectus for consideration other than cash and revaluation of assets or capitalization of intangible assets nor resulted from a bonus issue out of the revaluation reserves or unrealized profits of the Company or against Equity Shares which are otherwise ineligible for computation of Promoters' contribution;

b) The minimum Promoters' contribution does not include Equity Shares acquired during the one year preceding the date of this Prospectus at a price lower than the Issue Price;

c) Our Company has not been formed by the conversion of a partnership firm into a Company and thus, no Equity Shares have been issued to our Promoters upon conversion of a partnership firm;

d) The Equity Shares held by the Promoters and offered for minimum Promoters' contribution are not subject to any pledge;

e) All the Equity Shares of our Company held by the Promoter are held in dematerialized form prior to filing of this Prospectus; and

f) The Equity Shares offered for Promoters' contribution do not consist of Equity Shares for which specific written consent has not been obtained from the Promoters for inclusion of its subscription in the Promoters' contribution subject to lock-in.

19. Details of Share Capital of the Promoters Lock in for one year

In addition to 20% of the post issue capital of our company held by the Promoters, which will be locked-in for three years, the balance 54,00,280 Equity Shares held by Promoters shall be locked in for a period of one year from the date of allotment in the Initial Public Offer as provided in clause (b) of Regulation 238 of the SEBI (ICDR) Regulations, 2018.

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

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, the entire pre-issue capital held by the Persons other than the Promoters shall be locked in for a period of one year from the date of allotment in the Initial Public Offer. Accordingly, 7,80,720 Equity shares held by the Persons other than the Promoters shall be locked in for a period of one year from the date of allotment in the Initial Public Offer.

21. Inscription or recording of non-transferability:

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

22. Pledge of Locked in Equity Shares:

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

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

- In case of Equity Shares held by Promoters in excess of Minimum Promoters' contribution, the pledge of equity shares is one of the terms of sanction of the loan.

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

23. Transferability of Locked in Equity Shares:

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

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

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

We further confirm that our Promoters contribution of 20% of the post issue equity share capital does not include any contribution from Alternative Investment Fund, Foreign Venture Capital Investors, Scheduled Commercial Banks, Public Financial Institutions or Insurance Companies registered under IRDA.

24. Our Company, our Directors and the BRLM has not entered into any buy back or standby or similar arrangements for the purchase of Equity Shares being issued through the Issue from any person.

25. As on date of filing the Prospectus, all the equity shares of our company are fully paid-up. Further, since the entire Issue price in respect of the Issue is payable on application, all the successful applicants will be issued fully paid-up equity shares.

26. Neither the BRLM, nor their associates hold any Equity Shares of our Company as on the date of the Prospectus.

27. Our company does not have any Employee Stock Option Scheme/ Employee Stock Purchase Plan for our employees and we do not intend to allot any shares to our employees under Employee Stock Option Scheme/ Employee Stock Purchase Plan from the proposed Issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2014and SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999.

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

29. As per RBI regulations, OCBs are not allowed to participate in this Issue.

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

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

32. As on date of filing the Prospectus, other than the Equity Shares, there is no other class of securities issued by our Company.

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

34. We shall ensure that transactions in Equity Shares by the Promoter and members of the Promoter Group, if any, between the date of filing the Prospectus and the Issue Closing Date shall be reported to the Stock Exchanges within 24 hours of such transactions being completed.

35. An over-subscription to the extent of 10% of the Issue can be retained for the purpose of rounding off to the nearest multiple of minimum allotment lot, while finalizing the Basis of Allotment. Consequently, the actual Allotment may go up by a maximum of 10% of the Issue, as a result of which, the post-Issue paid up capital after the Issue would also increase by the excess amount of Allotment so made. In such an event, the Equity Shares held by our Promoters and subject to lock- in shall be suitably increased; so as to ensure that a minimum of 20% of the post Issue paid-up capital is locked in.

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

37. A Bidder cannot make a Bid for more than the number of Equity Shares being issued through this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.

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

39. Our Promoters and the members of our Promoters' Group will not participate in this Issue.

40. For the details of transactions by our Company with our Promoter Group, Group Companies during the six months period ended September 30, 2021 and the financial years ended March 31, 2021, 2020 and 2019, please refer to paragraph titled ***Details of Related Parties Transactions*** as restated in the chapter titled **"*Financial Statements as Restated*"** on page 222 of this Prospectus.

41. None of our Directors or Key Managerial Personnel holds Equity Shares in our Company, except as stated in the chapter titled "***Our Management***" beginning on page 184 of the Prospectus.

OBJECTS OF THE ISSUE

The proceeds from the issue after deducting Issue related expenses are estimated to be 1024.25 lakhs (the **"Net proceeds"**).

Our company proposes to utilize the net proceeds from the issue towards funding the following objects and to achieve the benefits of listing on the EMERGE Platform of National Stock Exchange of India Limited:

- Funding the Working capital requirements of our Company; and
- General corporate purposes.

(Collectively, herein referred to as the "**Objects**")

Also, we believe that the listing of our Company's equity shares will enhance our Company's corporate image, brand name and create a public market for our equity shares in India. It will also provide liquidity to the existing shareholders and will also create a public trading market for the Equity Shares of our Company.

The main objects clause of the Memorandum of Association of our Company and the objects incidental and ancillary to the main objects enables us to undertake the activities for which the funds are being raised through the present issue. Further, we confirm that the activities we have been carrying out till now are in accordance with the object's clause of our Memorandum of Association.

ISSUE PROCEEDS

The details of the Issue Proceeds are summarized below:

(Rs. in Lakhs)

S. No	Purpose	Estimated Amount
1	Gross proceeds from the issue	1,162.80
2	Less: Issue related expenses	138.55
	Net Proceeds of the issue to the Company	**1,024.25**

UTILIZATION OF NET PROCEEDS

We intent to utilize the Net Proceeds in the manner set out in the following table:

(Rs. in Lakhs)

S.No.	Purpose	Estimated Amount	Percentage of Gross Receipts	Percentage of Net Receipts
1	Funding the working Capital Requirement of our Company	794.38	68.32%	77.56%
2	General corporate purposes	229.87	19.77%	22.44%
	Net Proceeds	**1,024.25**	**88.09%**	**100.00%**

SCHEDULE OF IMPLEMENTATION & DEPLOYMENT OF FUNDS

We propose to deploy the Net Proceeds for the aforesaid purposes in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below. As on the date of this Prospectus, our Company had not deployed any funds towards the objects of the Issue.

(Rs. in lakhs)

S.No.	Purpose	Amount to be funded from the Net Proceeds	Estimated Utilization of Net Proceeds (F.Y. 2021-22)	Estimated Utilization of Net Proceeds (F.Y. 2022-23)
1	Funding the working Capital Requirement of our Company	794.38	494.38	300.00
2	General corporate purposes	229.87	100.00	129.87

To the extent our Company is unable to utilize any portion of the Net Proceeds towards the Objects, as per the estimated schedule of deployment specified above, our Company shall deploy the Net Proceeds in the subsequent Financial Years towards the Objects.

We further confirm that no part of proceeds of the Issue shall be utilized for any transaction existing or anticipated with promoters, promoters' group, directors, key managerial personnel and group companies or for repayment of any part of unsecured loan outstanding as on the date of this Prospectus.

For further details on the risks involved in our business plans and executing our business strategies, please see the section titled ***"Risk Factors"*** beginning on page 36 of the Prospectus.

MEANS OF FINANCE

The fund requirement set out for the aforesaid objects will be met through the Net Proceeds to the extent of Rs. 1,024.25 Lakhs and balance through internal accruals and bank borrowings. Accordingly, the requirements under Regulation 230(1) (e) of the SEBI ICDR Regulations, 2018 and Clause 9 (C) of Part A of Schedule VI of the SEBI ICDR Regulations (which requires firm arrangements of finance through verifiable means towards seventy–five of the stated means of finance for the expansion project, excluding the Issue Proceeds and existing identifiable internal accruals) are not applicable to our company.

INTERIM USE OF FUNDS

Pending utilization of the proceeds of the Issue for the purposes described above, our Company will temporarily invest the Net Issue Proceeds in deposits with scheduled commercial banks included in second schedule of Reserve Bank of India Act, 1934.

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

DETAILS OF THE OBJECTS OF THE ISSUE

The details of the fresh issue are set out below:

1. Funding the working capital requirement of our Company

We fund our working capital requirements in the ordinary course of our business from our internal accruals, net worth and financing from various banks and financial institutions. Based on the Restated Standalone Financials of the company as on March 31, 2021, the company expects to increase its turnover by the end of FY 2021-2022. Increased turnover will lead to higher investments in inventories and receivables. Therefore, our company will require additional funds for meeting its incremental working capital requirements.

Our Company's existing working capital requirement and funding on the basis of Restated Standalone Financial Statements for Financial year 2019-20 and 20-21 are as stated below:

(Rs. in Lakhs)

Particulars	**FY 2019-20 (Restated)**	**FY 2020-21 (Restated)**
Current Assets:		
Inventories:		
– Raw Material	133.24	292.72
– Work in progress	-	-
– Finished goods	53.51	336.22
Trade Receivables	522.99	950.27
Short Term Loans & Advances and Other Current Assets	680.74	442.74
Short Term Investments	64.44	81.52
Cash & Cash Equivalents	67.42	22.17
Total (A)	**1522.34**	**2,125.64**
Current Liabilities:		
Trade payables	125.77	361.32
Other Current Liabilities & Provisions	423.71	606.55
Total (B)	**549.48**	**967.87**
Total Working Capital (A) - (B)*	**972.86**	**1157.77**
Existing Funding Pattern		
Short Term Borrowings from Bank	422.50	594.15
Internal Accruals / Net worth	550.36	563.62

**Working Capital is certified pursuant to the certificate dated August 30, 2021 issued by M/s Keyur Shah and Co, Chartered Accountants and statutory auditors of the company.*

Basis of estimation of working capital requirement

The projected working capital requirements for Financial Year 2021-22 and 2022-23 is stated below:

(Rs. in Lakhs)

Particulars	FY 2021 – 22 (Estimated)	FY 2022 – 23 (Estimated)
Current Assets:		
Inventories:		
– Raw Material	287.00	356.00
– Work in progress	-	-
– Finished goods	428.00	525.00
Trade Receivables	1,080.00	1,320.00
Short Term Loans & Advances and Other Current Assets	832.00	952.00
Short Term Investments	86.40	91.60
Cash & Cash Equivalents	12.91	16.50
Total (A)	**2,726.31**	**3,261.10**
Current Liabilities:		
Trade payables	96.00	118.00
Other Current Liabilities & Provisions	658.35	536.04
Total (B)	**754.35**	**654.04**
Total Working Capital (A) - (B)*	**1,971.96**	**2,607.06**
Funding Pattern		
Short Term Borrowings from Bank	700.00	700.00
Internal Accruals / Net-worth	777.58	1,607.06
Proceeds from IPO	494.38	300.00

**Estimated Working Capital requirements is certified pursuant to the certificate dated August 30, 2021 issued by M/s Keyur Shah and Co., Chartered Accountants and statutory auditors of the company.*

Assumptions of Working Capital requirement

(Holding Period in Months)

Particulars	FY 2019-20 (Restated)	FY 2020-21 (Restated)	FY 2021-22 (Estimated)	FY 2022-23 (Estimated)
Current Assets:				
Inventories: -				
– Raw Material	1.01	1.55	1.50	1.50
– Work in progress	-	-	-	-
– Finished goods	0.35	1.76	2.00	2.00
Trade Receivables	2.45	3.66	3.60	3.60
Current Liabilities:				
Trade payables	0.95	1.91	0.50	0.50

Justifications for Holding Period levels

Justifications for Holding Period level mentioned in the table above are provided below:

Particulars	Justification for Holding Levels
Current Assets	
Inventories: - Finished Goods	In order to achieve cost competitiveness, shorter leads times and support our increasing operations, we aim to stock efficient finished goods and stock-in-trade inventory levels. From FY 2019-20 our finished goods days ranged around 0.35 months which increased to 1.76 months in FY 2020-21 on account of business increase, which we assume to continue at levels of approx. 2 months from Financial Year 2021-22 and subsequent financial years.
Trade Receivables	We have assumed trade receivables credit period of 3.60 months in the financial year 2021-22 which is in line with the credit period of financial year 2020-21 and 2019-20. It is expected to be at same levels from subsequent financial years as we expect to realize our receivables in the same manner as done previously to grow our operations. Our management believes that the existing credit period to our customers is reasonable for our business operations
Current Liabilities	
Trade Payables	We have estimated trade payables credit period of 0.50 months for the Financial Year 2021-22 and going forward, as against 1.91 months in Financial Year 2020–21 and 0.95 in Financial Year 2019–20 as our Company expects to achieve better and favorable pricing terms by adhering minimum payables credit period. Since one of the objects of IPO is to meet the working capital requirements of the company, our management is planning to pay off majority of our creditors from the Net Issue Proceeds which would result in lower holding period levels in the subsequent periods. This would help us in maintaining good terms with our creditors.

Our Company proposes to utilize Rs. 794.38 lakhs of the Net Proceeds in the Financial Year 2021-22 and FY 2022-23 towards working capital requirements. The balance portion of our working capital requirement will be fulfilled from existing bank borrowings and internal accruals / net-worth.

2. General Corporate Purposes

Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. We intend to deploy the issue proceeds aggregating Rs. 229.87 Lakhs towards the general corporate purposes to drive our business growth. In accordance with the policies set up by our Board, we have flexibility in applying the remaining Net Proceeds, for general corporate purpose including but not restricted to the following:

a) Meeting operating expenses;
b) the strengthening of our business development and marketing capabilities;
c) Strategic Initiatives; and

d) On – going general corporate exigencies, which the Company in the ordinary course of business may not foresee or any other purposes as approved by our Board of Directors, subject to compliance with the necessary provisions of the Companies Act.

We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose. Further, we confirm that the amount for general corporate purposes, as mentioned in the Prospectus, shall not exceed 25% of the amount being raised by our Company through this Issue, in compliance with SEBI ICDR Regulations.

The quantum of utilization of funds towards each of the above purposes will be determined by our Board of Directors based on the permissible amount actually available under the head **"General Corporate Purposes"** and the business requirements of our Company, from time to time. We, in accordance with the policies of the Board, will have flexibility in utilizing the Net Proceeds for general corporate purposes, as mentioned above.

ISSUE RELATED EXPENSES

The expenses for this Issue include, among others, Underwriting and IPO management fees, selling commission, printing and distribution expenses, advertisement expenses, legal fees and listing fees. The total expenses for this Issue are estimated to be approximately Rs. 138.55 Lakhs. The estimated Issue expenses are as follows.

(Rs. In lakhs)

Particulars	Expenses	As % of total expenses	As % of Gross Issue size
Fees payable to the Book Running Lead Manager (including Underwriting commission)	91.18	65.81%	7.84%
Brokerage, selling commission and upload fees	2.23	1.61%	0.19%
Advertising and marketing expenses	17.30	12.48%	1.49%
Fees payable to the Legal Advisors	1.75	1.26%	0.15%
Fees payable to the Registrar to the Issue	2.00	1.44%	0.17%
Fees payable to the to the Regulators including stock exchanges	7.66	5.53%	0.66%
Brokerage and selling commission payable to Syndicate[1]	3.03	2.19%	0.26%
Processing fees to SCSBs for ASBA Applications procured by the members of the Syndicate or Registered Brokers and submitted with the SCSBs[1]	1.00	0.72%	0.09%
Printing and distribution of Issue stationary	1.65	1.19%	0.14%
Others (bankers to the Issue, auditor's fees etc.)	10.75	7.76%	0.92%
Total estimated Issue Expenses	**138.55**	**100.00%**	**11.91%**

As on the date of the Prospectus, our Company has incurred Rs. 20.81 lakhs towards Issue expenses out of internal accruals as on February 24, 2021. The same has been certified by M/s. Keyur Shah & Co., Chartered Accountants & Statutory Auditors of the Company vide their certificate dated February 24, 2021.

(1) Selling commission payable to the SCSBs on the portion for Retail Individual Bidders, Non-Institutional Bidders which are directly procured by the SCSBs, would be as follows:

Portion for Retail Individual Bidders	*0.35% of the Amount Allotted* (plus applicable taxes)*
Portion for Non-Institutional Bidders	*0.20% of the Amount Allotted* (plus applicable taxes)*

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

No additional processing fees shall be payable to the SCSBs on the applications directly procured by them.

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 BSE or NSE.

Processing fees payable to the SCSBs of Rs. 10/- per valid application (plus applicable taxes) for processing the Bid cum Application of Retail Individual Bidders, Non-Institutional Bidders procured by the Syndicate Member/ Sub-Syndicate Members/ Registered Brokers / RTAs / CDPs and submitted to SCSBs for blocking. In case the total ASBA processing charges payable to SCSBs exceeds Rs. 2.50 Lakhs, the amount payable to SCSBs would be proportionately distributed based on the number of valid applications such that the total ASBA processing charges payable does not exceed Rs. 2.50 Lakhs.

For Syndicate (including their Sub-Syndicate Members), RTAs and CDPs

Brokerages, selling commission and processing/uploading charges *on the portion for Retail Individual Bidders (using the UPI mechanism), portion for Non-Institutional Bidders which are procured by members of Syndicate (including their Sub-Syndicate Members), RTAs and CDPs or for using 3-in-1 type accounts-linked online trading, demat and bank account provided by some of the brokers which are members of Syndicate (including their Sub-Syndicate Members) would be as follows:*

*Portion for Retail Individual Bidders**	*0.35% of the Amount Allotted* (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*0.20% 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 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.

The payment of selling commission payable to the sub-brokers/ agents of Sub-Syndicate Members are to be handled directly by the respective Sub-Syndicate Member.

The Selling commission payable to the RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the bid book of BSE or NSE.

Uploading charges/ processing charges of Rs.10/- valid application (plus applicable taxes) is applicable only in case of Bid uploaded by the members of the Syndicate, RTAs and CDPs: for applications made by Retail Individual Investors using the UPI Mechanism. In case the total processing charges payable under this head exceeds Rs. 2.50 Lakhs, the amount payable would be proportionately distributed based on the number of valid applications such that the total processing charges payable does not exceed Rs. 2.50 Lakhs.)

Uploading charges/processing charges of Rs.10/- valid applications (plus applicable taxes) are applicable only in case of Bid uploaded by the members of the Syndicate, RTAs and CDPs: (a) for applications made by Retail Individual Bidders using 3-in-1 type accounts; and (b) for Non-Institutional Bids using Syndicate ASBA mechanism / using 3-in-1 type accounts. (In case the total processing charges payable under this head exceeds Rs. 2.50 Lakhs, the amount payable would be proportionately distributed based on the number of valid applications such that the total processing charges payable does not exceed Rs. 2.50 Lakhs.)

The Bidding/uploading charges payable to the Syndicate/ Sub-Syndicate Members, RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the bid book of BSE or NSE.

For Registered Brokers:

Selling commission payable to the registered brokers on the portion for Retail Individual Bidders and Non-Institutional Bidders which are directly procured by the Registered Brokers and submitted to SCSB for processing would be as follows:

Portion for Retail Individual Bidders and Non-Institutional Bidders	*₹ 10/- per valid application* (plus applicable taxes)*

For Sponsor Bank:

Processing fees for applications made by Retail Individual Bidders using the UPI mechanism will be a lumpsum processing fee of Rs. 1.00 Lakh (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, the Syndicate Agreement and other applicable laws.

**For each valid application*

BRIDGE FINANCING FACILITIES

As on the date of this Prospectus, we have not entered into any bridge financing arrangements which is subject to being repaid from the Issue Proceeds. However, depending on business requirements, we might consider raising bridge financing facilities, pending receipt of issue proceeds.

APPRAISAL BY APPRAISING AGENCY

None of the objects have been appraised by any bank or financial institution or any other independent third – party organizations.

The fund requirement of our Company and the deployment of the Issue proceeds are currently based on available quotations and internal management estimates. The fund requirements are based on current circumstances of our business and our Company may have to revise its estimates from time to time on account of various factors beyond its control, such as market conditions, competitive environment, costs of commodities and interest or exchange rate fluctuations. Consequently, the fund requirements of our Company are subject to revisions in future at the discretion of the management. In the event of any shortfall in the funds for the activities proposed to be financed out of the Net Proceeds as stated above, our Company may re-allocate the Net Proceeds to the activities where such shortfall has arisen, subject to compliance with applicable laws. Further, in case of a shortfall in the Net Proceeds, out management may explore a range of options including utilizing our internal accruals or seeking debt financing.

MONITORING OF UTILIZATION OF FUNDS

There is no requirement for the appointment of a monitoring agency, as the Issue size is less than Rs. 10,000 Lakhs as per Regulation 262 (1) of the SEBI ICDR Regulation, 2018. Our Board and Audit Committee will monitor the utilization of the net proceeds of the Issue through its audit committee and will disclose the utilization of the Net Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. Our Company will indicate investments, if any, of unutilized Net Proceeds in the balance sheet of our Company for the relevant fiscal subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Pursuant to Regulation 32 (5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company shall disclose to the Audit Committee the uses and application of the Net Proceeds. Our Company shall prepare an annual statement of funds utilized for purposes other than stated in this Prospectus, certified by Statutory Auditors of the company and place it before the Audit Committee, as required under applicable laws. Such disclosure shall be made only until such time that all the Net Proceeds have been utilized in full. Furthermore, in accordance with Regulation 32 (1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the utilization of the Net Proceeds of the Issue from the Objects of the Issue as stated above; and (ii) details of category wise variations in the utilization of the Net Proceeds of the Issue from the Objects of the Issue as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results, after placing the same before the Audit Committee.

VARIATIONS IN OBJECT

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

OTHER CONFIRMATIONS

No part of the Net Proceeds will be paid by us to the promoter and promoter group, the directors, key management personnel or group companies, except in the normal course of business and in compliance with the applicable law.

BASIS FOR ISSUE PRICE

The Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for the Equity Shares through the Book Building Process and on the basis of the qualitative and quantitative factors as described in this section.

The face value of the Equity Shares is Rs. 10/- each and the Issue Price is 3.6 times of the face value at the lower end of the Price Band and 3.8 times of the face value at the upper end of the Price Band.

On March 27, 2021 our company acquired 99.90% and 99.99% shareholding in Purv Technoplast Private limited (formerly known as Purv Agro Farms Private Limited) and Purv Packaging Private Limited and on March 30, 2021 our company acquired 99.99% shareholding in Purv Ecoplast Private Limited. Based on the above acquisition in FY 2020-21 consolidated restated financial statements have been prepared for the six months period ended September 30, 2021 and Financial Year ended on March 31, 2021 and the same have been taken for the purpose of financial data included in this chapter. However, for Financial Year ended on March 31, 2020 and 2019, standalone restated financial statements have been used.

*For the purpose of making an informed investment decision, the investors should also refer "**Risk Factors**", "**Our Business**" and **"Restated Financial Statement**" beginning on page 36, 141 and 222 respectively of this Prospectus. 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 computation of the Issue Price are:

- Experienced management and efficient workforce.
- Scalable business model with multiple steady growth drivers.
- Optimum quality of products and services.
- Focus on quality and gaining customer satisfaction.
- Strong marketing.
- Evolving with technological changes.
- Networking strength.
- Well established relationships with Banks and Financial Institutions.

For further details, refer to heading *"**Our Competitive Strengths**"* under chapter titled *"**Our Business**"* on page 156 of this Prospectus.

QUANTITATIVE FACTORS

The information presented below relating to the Company is based on the Restated Financial Statements of the Company for the six months period ended September 30, 2021 and the financial year ended on March 31, 2021, 2020 and 2019 prepared in accordance with Indian GAAP, the Companies Act and SEBI ICDR Regulations. For Details, refer Chapter titled ***"Restated Financial Statements***" and "***Other financial information***" beginning on pages 222 and 328 of this Prospectus. Some of the quantitative factors, which form the basis for computing the price, are as follows:

1. Basic and Diluted Earnings per share (EPS) as per Accounting Standard 20:

Year Ended	Basic & Diluted EPS (Rs.)	Weights
March 31, 2021	3.43	3
March 31, 2020	4.69	2
March 31, 2019	4.81	1
Weighted Average EPS		**4.08**
Six months period ended September 30, 2021*		1.58

**Not Annualized*

Notes:

- *Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year adjusted by the number of Equity Shares issued during the year multiplied by the time weighing factor. The time weighing factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.*

- *The figures disclosed above are based on the Restated Summary Financial Information of our Company.*

- *The face value of each Equity Share is Rs.10/- each.*

- *Basic and Diluted EPS calculations are in accordance with Accounting Standard 20 (AS – 20) 'Earnings per Share', notified under Section 133 of Companies Act, 2013 read together along with paragraph 7 of the Companies (Accounts) Rules,2014.*

- *Basic Earnings per share = Net profit after tax, as restated attributable to equity shareholders/Weighted average number of shares outstanding during the year.*

- *Diluted Earnings per share = Net profit after tax, as restated/Weighted average number of potential equity shares outstanding during the year.*

- *Weighted average EPS = Aggregate of year–wise weighted EPS divided by the aggregate of weights i.e. [(EPS x Weight) for each fiscal year]/ [Total of weights].*

- *During the period from 01st April, 2020 to 31st March, 2021, the company has passed Special resolution dated 10-11-2020 for sub- Division of its all the issued, Subscribed and Paid up Equity Shares of Face Value of Rs 100/- (Rupees one hundred only) each to be fixed by the company shall stands sub-divided into equity shares of Face Value of Rs 10/-(Rupees Ten only) each fully paid up, without altering the aggregate amount of such capital and shall rank pari passu in all respects with the existing fully paid equity shares of Rs 100/- each of the company.*

2. **Price to Earnings (P/E) ratio in relation to Price Band of Rs. 36/- to Rs. 38/- per Equity Share of Rs. 10/- each fully paid up:**

Particulars	P/E Ratio at the Lower end of the Price Band	P/E Ratio at the Upper end of the Price Band
P/E based on Basic & Diluted EPS for FY 2020-21	10.50	11.08
P/E based on weighted average Basic & Diluted EPS	8.82	9.31

Industry Peer Group P/E ratio

Particulars	Industry P/E Ratio*
Highest	NA
Lowest	NA
Average	NA

**There no comparable listed companies in the same line of business, hence no data reported for the industry*

3. Return on Net Worth (RoNW):

Return on Net Worth as per Restated Financial Statements is as under:

Year Ended	RoNW (%)	Weight
March 31, 2021	17.90%	3
March 31, 2020	23.97%	2
March 31, 2019	24.38%	1
Weighted Average		**21.00%**
Six months period ended September 30, 2021*		7.62%

**Not Annualized*

Notes:

- *The RONW has been computed by dividing net profit after tax (excluding exceptional income, if any) as restated by net worth (excluding revaluation reserve, if any) as restated as at year end.*
- *Weighted average Return on Net Worth = Aggregate of year–wise weighted RoNW divided by the aggregate of weights i.e. [(RoNW x Weight) for each fiscal year] / [Total of weights].*

4. Net Asset Value (NAV) per share of Face Value of Rs 10/- each:

As per Restated Financial Statement

Particulars	Amount in Rs.
Net Assets Value per Equity Share as on March 31, 2021	19.18
Net Assets Value per Equity Share as on September 30, 2021	20.76
Net Assets Value per Equity Share after the Issue – At Cap Price	25.31
Net Assets Value per Equity Share after the Issue – At Floor Price	24.78
Issue Price per Equity Share	38.00

Notes:

- *Issue Price per Equity Share will be determined on conclusion of the Book Building Process.*

- *Net Asset Value per Equity Share = Restated net worth, attributable to equity holders of the Company at the end of the year / Number of equity shares outstanding as at the end of year.*

- *Net worth is aggregate value of the paid-up share capital of the Company and Reserve and Surplus (excluding revaluation reserves, if any) and attributable to equity holders of the Company, if any, as per Restated Financial Information.*

5. Comparison of Accounting Ratios with Listed Industry Peers:

We believe that there no listed peer group comparable companies in India which are purely in the business of manufacturing of a wide range of Plastic Bottle Caps and closures which includes plastic soda bottle caps, plastic soft drink bottle caps, plastic mineral water bottle caps, embossed plastic bottle caps, printed plastic bottle caps and plastic juice bottle caps of various shapes, sizes and colours along with cap handles having plentiful applications. In addition to the supply of pet bottle caps, our Company also trades in Shrink film as an additional service to its existing customers. Further we believe that there no listed entities which are having comparable turnovers and are focused exclusively in the segment in which we operate.

The Issue Price is 3.8 times of the face value of the Equity Shares

The Issue Price of Rs. 38/- per Equity Share has been determined by our Company in consultation with the Book Running Lead Manager, on the basis of market demand from investors for Equity Shares through the Book Building Process and is justified in view of the above qualitative and quantitative parameters.

Investors should read the above-mentioned information along with ***"Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Restated Financial Statements"*** beginning on pages 36, 141, 333 and 222, respectively, to have a more informed view.

STATEMENT OF SPECIAL TAX BENEFITS

To,

The Board of Directors
Cool Caps Industries Limited
Erstwhile Known as "Cool Caps Industries Private Limited"
23, Sarat Bose Road,
Flat No 1C, 1st Floor,
Kolkata, West Bengal – 700020 IN

Dear Sirs,

Sub: Statement of Special Tax Benefits ("the Statement") available to COOL CAPS INDUSTRIES LIMITED ("the Company") and its shareholders prepared in accordance with the requirements under Schedule VI of the Securities Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations 2018, as amended ("the Regulations")

We hereby report that the enclosed annexure, prepared by the Management of the Company, states the special tax benefits available to the Company and the shareholders of the Company under the Income - Tax Act, 1961 ("Act") as amended by the Finance Act, 2021 relevant Rules, Circulars and Notification, and under the Goods and Service Tax Act, 2017 (read with Goods and Service Tax Rules, Circulars and Notifications) presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the Act. Hence, the ability of the Company or its shareholders to derive the special tax benefits is dependent upon fulfilling such conditions which, based on business imperatives which the Company may face in the future, the Company may or may not choose to fulfil.

The benefits discussed in the enclosed annexure cover only special tax benefits available to the Company and its Shareholders and do not cover any general tax benefits available to the Company or its Shareholders. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. A shareholder is advised to consult his/ her/ its own tax consultant with respect to the tax implications arising out of his/her/its participation in the proposed issue, particularly in view of ever-changing tax laws in India.

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

- The Company or its shareholders will continue to obtain these benefits in future; or
- The conditions prescribed for availing the benefits have been/would be met.

The contents of this annexure are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company and the provisions of the tax laws.

*No assurance is given that the revenue authorities / other indirect tax authorities / courts will concur with the views expressed herein. The views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We would not assume responsibility to update the view, consequence to such change.

We shall not be liable to Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith of intentional misconduct.

The enclosed annexure is intended for your information and for inclusion in the Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus in connection with the proposed issue of equity shares and is not to be used, referred to or distributed for any other purpose without our prior written consent.

Yours Faithfully,

For, Keyur Shah & Co.
Chartered Accountants
Firm's Registration Number: - 141173W

SD/-

Keyur Shah
Proprietor
Membership No.: 153774

Place: Ahmedabad
Date: 09th February, 2022
UDIN: 22153774ACVFQW7919

ANNEXURE TO THE STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS

Outlined below are the benefits available to the Company and its shareholders under the current direct tax laws as well as indirect tax laws in India for the Financial Year 2021-2022.

A. SPECIAL TAX BENEFITS TO THE COMPANY UNDER THE INCOME TAX ACT, 1961 (THE "ACT")

The company is not entitled to any special tax benefits under the Act.

B. SPECIAL TAX BENEFITS TO THE COMPANY UNDER THE INDIRECT TAX REGULATIONS

The company is not entitled to any special tax benefits under the Act.

C. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS UNDER THE INCOME TAX ACT, 1961 (THE "ACT")

The Shareholders of the Company are not entitled to any special tax benefits under the Act

Notes:

1. For the purpose of reporting here, we have not considered the general tax benefit available to the company or shareholders under the Income Tax Regulations.

2. This Statement does not discuss any tax consequences in any country outside India of an investment in the shares. The shareholders / investors in any country outside India are advised to consult their own professional advisors regarding income tax consequences that apply to them under the laws of such jurisdiction.

SECTION V – ABOUT THE COMPANY

OUR INDUSTRY

*The information in this section includes extracts from publicly available information, data and statistics and has been derived from various government publications and industry sources. Neither we nor any other person connected with the Issue have verified this information. The data may have been re – classified by us for the purposes of presentation. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured and, accordingly, investment decisions should not be based on such information. You should read the entire this Prospectus, including the information contained in the sections titled "**Risk Factors**" "**Our Business**" and "**Financial Statements as restated**" and related notes beginning on page 36, 141 and 222 respectively of this Prospectus before deciding to invest in our Equity Shares.*

CAPS AND CLOSURES PRODUCT OVERVIEW

Caps and closures play a vital role in packaging, and they are devices and techniques used to close or seal container such as a bottle, jug, jar, tube, can, etc. Closures can be a cap, cover, lid, plug, etc. Caps and closures are made up of suitable product packaging's such as metals, plastics, and rubber.

Many containers and packages require a means of closing. It can be a separate device or seal or sometimes an integral latch or lock. Depending on the contents and container, closures have several functions:

- Keep the container closed and the contents contained for the specified shelf life until time of opening.
- Provide a barrier to dirt, oxygen, moisture, etc. Control of permeation is critical to many types of products: foods, chemicals, etc.
- Keep the product secure from undesired premature opening.
- Provide a means of reclosing or reusing the container.
- Assist in dispensing and use of product.
- Allow reasonable ease to open the container by the intended user. Difficult to open containers may cause wrap rage. The force or torque required to open a closure is an important consideration for packaging engineers.

Many types of packaging with their closures are regulated for strength, safety, security, communication, recycling, and environmental requirements plus many others.

(Sources - https://en.wikipedia.org/wiki/Closure_(container))

PLASTIC BOTTLES MARKET – GLOBAL OVERVIEW

MARKET OVERVIEW

The global plastic bottles and containers market (henceforth, referred to as the market studied) was valued at USD 166.78 billion in 2019, and it is expected to reach a value of USD 224.97 billion by 2025, while registering a CAGR of 6.49% from 2020 to 2025. Plastic packaging is becoming popular among consumers over other products as a plastic package is light in weight and is easier to handle. Similarly,

even the major manufacturers prefer to use plastic packaging solutions, owing to their lower cost of production.

Moreover, the introduction of polyethylene terephthalate (PET) and high-density polyethylene (HDPE) polymers are expanding the plastic bottling applications. The market is witnessing an increasing demand for PET bottles in the bottled and soft water markets.There is a wide variety of innovative, cost-effective, sustainable packaging solutions emerging in the market, and plastic, as a product, is accepted globally. It has led to the leading players, like Amcor, introducing new plastic product formats to cater to the demand for bottles.

Manufacturers prefer PET over other plastic packaging products, as it has a minimum loss of raw material during the manufacturing process when compared to other plastic products. Its recyclability and the feature to add multiple colors and designs augment it to become a preferred choice. Refillable products have emerged with the rising consumer awareness for the environment and have acted in creating demand for the product.

Moreover, Colgate-Palmolive, a prominent consumer products company, based in New York, committed to 100% recyclability of packaging across all its product categories by 2025 and achieving a 25% recycled content currently from plastic packaging. L'Oréal, a cosmetics brand, is working toward ensuring that all its plastic packaging will be rechargeable, refillable, recyclable, or compostable, by 2025.

With the COVID-19 outbreak affecting the market, countries, globally, seem to be shifting toward single-use plastics. Supply chains, additionally, are being strained to meet a surge in demand for single-use plastic packaging and medical supplies. Multiple governments, such as in India, the Tamil Nadu government suspended the ban on single-use plastic bottles and bags in retail trade in the wake of the COVID-19 disruption.

Plastic bottles are generally made up of plastic resins, such as PET, PP, and HDPE. Bottles are rigid plastic container with an open cap medium or a dispensing interface (such as a dropper, nozzles, threaded caps, pumps, sprays, etc.) that are primarily used by the manufacturer for packing liquid, oil, or semi-solid products.



BREAKUP OF PET BOTTLE MARKET

Breakup by Capacity
- High
- Medium
- Low

Breakup by Distribution Channel
- Business to Business
- Retail
- Supermarkets and hypermarkets
- Convenience Stores
- Online
- Others

Breakup by Color
- Transparent
- Colored

Breakup by Technology
- Stretch Blow Molding
- Injection Molding
- Extrusion Blow Molding
- Thermoforming
- Others

Breakup by End-Use
- Packaged Water
- Carbonated Soft Drinks
- Food Bottles & Jars
- Non-Food Bottles & Jars
- Fruit Juice
- Beer
- Others

(Source - https://www.imarcgroup.com/PET-bottle-manufacturing-plant)

GLOBAL HIGH-END PET BOTTLES MARKET: SNAPSHOT

Polyethylene terephthalate, or PET, is a very commonly used polyester ever since its discovery in 1941. The easiest way to recognize PET in commercial use is to look for the "#1" sign on the plastic, which is the global indicator of the polyester. The two key physical properties of PET that make it so popular are its strength and non-toxic nature. PET is nearly 100 percent recyclable, as a new PET product can be made from an older PET product of the same volume, and this process can be essentially repeated an infinite number of times. However, the current scenario of the recycling industry is a large number of scattered players with weak infrastructure, along with massive issues related to waste segregation. This causes an enormous volume of landfills to contain plastics, PET being one of the polyesters found in high volumes.

The global PET bottles market has witnessed a 7% CAGR in the last five years and this is primarily because of speedy development of FMCG sector. The BRICS countries are going to be dominant forces in the overall PET market. India and China have enormous potential to emerge as market leaders among these countries. Since the APAC region is one of the major markets (around 40% of the global PET market), China and India also have a strategic advantage. They get low operating and exporting costs which escalates the overall profitability. Not just that, since domestic demand has also shown an increasing trend, it is quite likely that India will witness a much higher demand for flexible PET packaging. The high-end PET bottle represents light-weight and eco-design PET bottle which is 25-40% lighter than the traditional PET bottle. High-end PET bottles are becoming more extensively used because they are easier to handle, stronger, and can be resealed.

HIGH-END PET BOTTLES MARKET - MARKET SEGMENTATION

High-end PET bottles are classified into different categories based on packaging type, process, technology type, and end use type. On the basis of packaging type, the high-end PET bottles are segmented into rigid packaging and flexible packaging. On the basis of process, high-end PET bottles are segmented into blow-molded and thermoformed. On the basis of technology, high-end PET bottles are segmented into hot fill, cold fill, aseptic fill, and others. Other technology includes counter-pressure, low vacuum gravity, high vacuum gravity, and positive pressure. On the basis of end use, high-end PET bottles are segmented into food, beverages, pharmaceuticals, cosmetics & personal care products, household products, and others. Other end-use includes industrial products, consumer durables, etc.

HIGH-END PET BOTTLES MARKET - REGIONAL OUTLOOK

Geographically, the high-end PET bottles market can be segmented into North America, Latin America, Europe, Asia-Pacific (APAC), and Middle East & Africa (MEA). The growth of global high-end PET bottles market is expected to witness a healthy CAGR over the forecast period of 2016 to 2024. Moreover, Asia-Pacific is expected to witness high growth in the high-end pet bottles market due to rise in consumption of food and beverages. The demand in the High-end PET bottles market is expected to witness an above average growth in North America due to the higher adoption of high-end PET bottles in beer and wine industries.

KEY MARKET TRENDS

HIGH-END PET BOTTLES MARKET- MARKET DYNAMICS

Earlier, the beverage industry stayed away from plastic bottles. Beer and wine manufacturers especially did not favor plastic bottles in the past primarily due to safety concerns. However, today, advancement in technology has made it possible to use high-end PET bottles which extend the shelf-life of a product. This has caused a hike in demand for high-end PET bottles. One of the other factors which are driving the high-end PET bottles market is higher acceptance of flexible jam and sauce bottles. Other than that, higher sustainability, low damage and easy shipping have made high-end PET bottles a preferred choice. Moreover, in pharmaceuticals, there are various medicines which need high density bottles. High-end PET bottles play a vital role in that market. On the other hand, there are some restraining factors as well which are affecting the high-end PET bottles market in a negative way. These bottles undergo slow degradation and can prove to be harmful when consumed by animals. They cause blockage and use oil which is already a scarce natural resource. Future opportunities for high-end PET bottles have been observed by using brand identity and brand’s presence.

(Source - https://www.transparencymarketresearch.com/high-end-pet-bottles-market.html)

Beverages to Drive the Market Growth

- The market for plastic bottles in the beverage sector is anticipated to witness growth, owing to the never-ending demand for bottled water and non-alcoholic beverages. The demand for bottled water is credited to consumers' propensity for specifically demanding high-quality drinking water, owing to the fear of diseases as an aftermath of drinking polluted tap water and the ease of portability and convenience provided by bottled water.

- Further, in many developed and developing economies, people favor bottled water. Bottled water is sold in stores and places selling various drinks. For instance, the International Bottled Water Association (IBWA) stated that Americans favor bottled water over other packaged beverages. Moreover, as per International Bottled Water Association (IBWA), they consumed 13.8 billion gallons of bottled water in 2018. Also, according to a new national survey conducted online by The Harris Poll on behalf of the IBWA, more than 9 in 10 Americans expect bottled water to be available wherever other drinks are sold.

- The market for plastic bottles is also anticipated to benefit from the alcoholic beverage sector. The gradual shift toward plastic bottles in the wine sector is observed was the recent past. For instance, as per EnVino, a plastic wine bottle venture in Burlingame, California, the containers weigh about one-eighth of a typical glass wine bottle and take up 20% less space, thus, enabling winemakers to save fuel by shipping 30% more wine per truck.

- In February 2020, Amcor announced its latest custom designs at the Wine and Grape Symposium, North America. The company also announced collaboration with Garçon Wines, a UK-based startup. Through this collaboration, Amcor plans to produce flat wine bottles made with post-consumer recycled (PCR) PET plastic in the United States.



Asia-Pacific to Witness Highest Growth

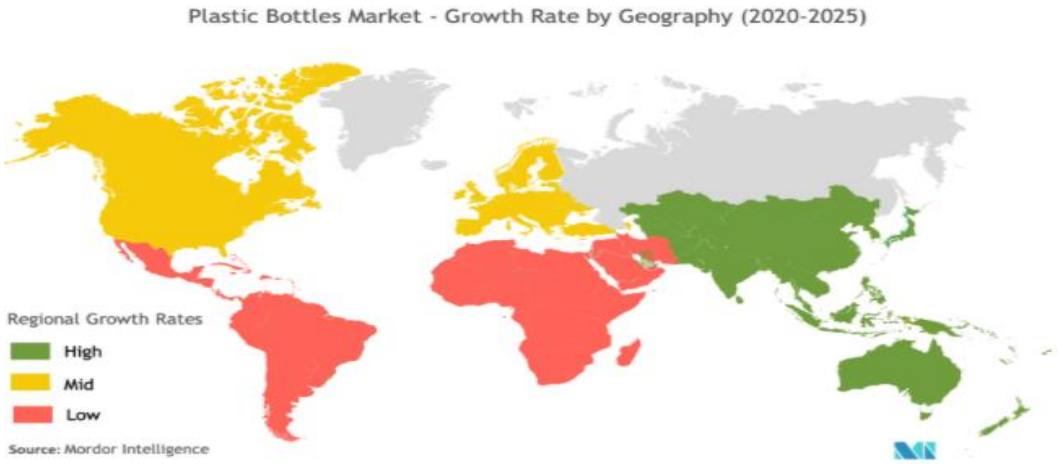
- One of the main initiatives across multiple countries in the Asia-Pacific region has generally been to cut down the usage of single-use plastic bottles and packaging. But companies might likely resort to plastic packaging to combat the pandemic's spread, putting the sustainability aspect away at this time.

- The healthcare and pharmaceutical sector in China is one of the world's largest markets, primarily driven by its aging population. According to Pharmaceutical Technology, China's pharma market's size was forecasted to surge up to almost 574 billion U.S. dollars by 2022. Hence, there is a growth possibility for domestic players as they might experience an increase in demand for plastic bottles from these companies.

- The plastic bottles market in India is estimated to grow steadily, owing to the continually increasing consumption and industrial applications of plastic-made bottles. According to the India Brand Equity Foundation (IBEF), the market demand for plastic bottles continues to expand in the country, with plastic export of USD 7.045 billion during the period of April 2019 - January 2020. Plastic projects are anticipated to increase across several products and sectors, including beverage, food and water, pharmaceutical, household sectors.

- Japan has one of the fastest-growing pharmaceutical businesses after the United States and is continuously concentrating on steady innovation and patented drugs. The Government of Japan is also contributing to this growth through deregulations for international companies to invest, thereby driving the country's pharmaceutical market.

- According to CPhI, Japan’s pharmaceutical market will resume growing significantly in 2019, connected to a range of factors, such as an anticipated 10% increase in solid dose formulations from 4.7% in 2018 and constant growth for generics across all drug classes. Recognizing these needs, local pharma companies will experience an increase in demand for plastic bottles, thus stressing the growth of the market.



COMPETITIVE LANDSCAPE

The plastic bottles market is moderately competitive and consists of several major players. In terms of market share, few of the major players currently dominate the market. These players with a prominent share in the market are focusing on expanding their customer base across foreign countries. These companies are leveraging strategic collaborative initiatives to increase their market share and increase their profitability. Some of the recent development in the market is:

- February 2020 - Amcor PLC, in the multivitamin category, showcased the development and launch of the PET container that is made from 100% post-consumer recycled content (PCR) resin. The company created the new, clear bottle in two sizes, 100 cubic centimeters and 150 cubic centimeters, for Ritual, a health meets Technology Company that re-imagined the multivitamin.

- October 2019 - Bericap GmbH & Co KG launched its new product tethered caps, where plastic closures must remain attached to the bottle during consumption. This innovative solution offers additional security to the customers and reduces the chemical wastes by complying with the new regulations of the EU.

(Sources - https://www.mordorintelligence.com/industry-reports/plastic-bottles-market)

CAPS AND CLOSURES GLOBAL MARKET OVERVIEW

The global plastic caps and closure market reached US$ 38.8 Billion in 2019. Caps and closures are the final components of the packaging process, they also represent one of the most important parts of the entire process on which the product integrity depends upon. Plastic caps and closures are crucial components in product packaging and play a key role in enhancing the aesthetics and functionality of the products. They are currently used across a number of different industries such as pharmaceuticals, food and beverages, cosmetic products, household goods, etc.

(Source - https://www.imarcgroup.com/plastics-caps-closure-market)

The Asia-Pacific region is the largest consumer market for Plastic Bottle Caps globally due to its large food and beverage industrial basement. Demand for plastic bottle caps is growing fastest in the developing world. The global Plastic Caps and Closure market is valued at 15000 million USD in 2020 is expected to reach 20200 million USD by the end of 2026, growing at a CAGR of 4.3% during 2021-2026.

(Source - https://www.marketwatch.com/press-release/global-plastic-caps-and-closure-market-2020-industry-analysis-size-share-trends-market-demand-growth-top-countries-analysis-and-outlookopportunities-and-showing-impressive-growth-by-2026-2020-08-28)

MARKET SUMMARY

- Based on the product type, the market has been segmented as screw-on caps, dispensing caps and others.

- Based on the raw material, the market has been segmented as PET, PP, HDPE, LDPE and others.

- Based on the container type, the market has been segmented as plastic, glass and others.

- Based on the technology, the market has been segmented as injection molding, compression molding and post-mold tamper-evident band.

- Based on the end-use, the market has been segmented as beverages, industrial chemicals, food, cosmetics, household chemicals, pharmaceuticals and others. Beverages currently represent the biggest segment.

- Region-wise, the market has been segmented into Asia Pacific, North America, Europe, Middle East and Africa, and Latin America. Amongst these, Asia Pacific is the biggest market, accounting for the majority of the global market.

- The competitive landscape of the market has also been examined with some of the key players being Berry Global, Amcor, Crown Holdings, Silgan Holdings, RPC Group, Bericap, AptarGroup, Inc,

Closure Systems International, Coral Products, O.Berk Company, LLC, United Caps, Caps & Closures Pty Ltd, Caprite Australia Pty. Ltd, Pano Cap (Canada) Limited, Plastic Closures Limited, Cap & Seal Pvt. Ltd., Phoenix Closures, Alupac India, Hicap Closures and MJS Packaging.

(Source - https://www.imarcgroup.com/plastics-caps-closure-market)

Application	Food Pharmaceutical Beverage Cosmetics and Toiletries Other Applications
Raw Material	PP HDPE LDPE Other Raw Materials

Geography	North America	United States Canada
	Europe	United Kingdom Germany France Italy Rest of Europe
	Asia-Pacific	China Japan India South Korea Australia Rest of Asia-Pacific
	Latin America	Brazil Argentina Rest of Latin America
	Middle East & Africa	United Arab Emirates Saudi Arabia South Africa Rest of Middle East & Africa

(Source - https://www.mordorintelligence.com/industry-reports/global-plastic-caps-and-closures-market-industry)

TOP FACTORS IMPACTING THE WORLD CAPS AND CLOSURES MARKET FOR FOOD AND BEVERAGES

Growth in demand from packaging industry

Increase in demand for packaging industry is one of the major factors that drive the caps and closure in food and beverage market. As the main motive of packaging industry is to preserve food and beverages flavor, texture, test, and extend shelf-life of it. Caps and closures help in the process to extend shelf-life of products and provide barrier to dirt, moisture, and oxygen. In addition, the trend of moving from unpacked goods to packed goods in the developing countries such as India and China are on an increase.

Manufacturing Eco-friendly caps and closures with the use of natural ingredients and recycling process

Heavy promotion of Go-green projects and eco-friendly concepts by government of all countries provide ample of opportunity to the caps and closure market. Environment is getting affected due to the usage of plastics and other chemicals in the process of manufacturing caps and closures. Further, the requirement of eco-friendly caps and closures, which use more recycled and natural ingredients, such as wood and paper board are expected to increase. Moreover, by using eco-friendly material such as paper board, wood, bamboo, PCR (Post Consumer Resin), PIR (Post Industrial Resin), and PLA (polymerized Lactic Acid) among the rest, the wastage can be reduced, which will increase the market of caps and closures globally.

Unstable price of raw material

Instability in the cost of raw materials is the major restraint factor that limits the growth of the caps and closures market. Volatile cost of raw material such as terephthalate, polypropylene (PP), polycarbonate, aluminum, and steel among others in caps and closure manufacturing affect the growth of the market. As the demand of caps and closures is on a rise, the cost of raw materials also increases, which affects the profit and cost of manufacturing caps and closures. As a result, the adoption rates of these raw materials slow down the different applications.

Top Winning Strategies

Acquisition and global expansion strategy largely drives the market. Agreement and product launch are other prominent strategies adopted by key players to remain competitive in the market. Almost 27% of the top strategies consisted of acquisition and global expansion among the key players in the caps and closures market. Agreement, product launch, and joint venture accounted for 23%, 18%, and 5%, respectively among the key strategies.

(Source https://www.alliedmarketresearch.com/caps-closures-market)

MARKET DYNAMICS

The demand of plastic caps and closures is currently exhibiting strong growth. Plastic caps and closures offer significant advantages over caps and closures made up of other materials such as metal, rubber, etc. Plastic is more economical, versatile, durable, light and resistant to corrosion. Moreover, driven by its lighter weight, it results into a lower transportation cost. PET, PP, HDPE, LDPE, etc. are some of the primary raw materials used in making plastics caps and closures.

Beverages currently represent the biggest end use sector for plastic caps and closures. We expect the global beverages market to grow at a CAGR of 3% over the next five years creating a positive impact on the demand of caps and closures. The popularity of plastic in beverage caps and closures has been increasing driven by its cost-effectiveness, durability, customizability and chemical stability. Apart from alcoholic and non-alcoholic beverages, the demand of plastic caps and closures is also increasing in numerous other end use industries such as chemicals, food, pharmaceuticals, cosmetics, etc. Looking forward, IMARC Group expects the global plastic caps and closure market to exhibit moderate growth during the next five years.

The growing trend of e-commerce shopping is also influencing the use of plastic caps and closures. Plastic caps and closures are widely used in toiletries for producing the hair preparations products, face creams, lotions and perfumes due to rising emphasis on health and hygiene.

However, consumer health concerns and government taxes on the use of plastic caps and closures are hindering the market growth.

(Source - https://www.imarcgroup.com/plastics-caps-closure-market)
(Source - https://www.datamintelligence.com/research-report/plastic-caps-and-closures-market)

SEGMENT ANALYSIS

Global plastic caps and closures market is segmented based on the material type as High-Density Polyethylene (HDPE), Low-Density Polyethylene (LDPE), Polypropylene (PP), Polyethylene Terephthalate (PE), and Others. Polypropylene accounts for the significant market share due to the high usage of polypropylene plastic caps and closures in the food & drink industry and pharmaceutical industry due to its stability when exposed to high temperatures and low moisture vapor transmission. Polypropylene closures with foamed polyethylene liners have excellent sealing characteristics and offer good chemical resistance including acids, alcohols, alkalis, aqueous products, cosmetics, household oils and solvents.

High-Density Polyethylene (HDPE) segment is one of the fastest-growing segments due to rising awareness regarding the environmental hazards associated with disposed plastics and recyclability. It is used for producing caps and closures for carbonated soft drinks, juices, teas and bottled water owing to its durability and strength properties.

The market is also fragmented based on the product type as screw caps, dispensing caps, liquid carton closures, plastic aerosol sprays, plastic lotion pumps, and others. Screw caps segment dominates the market due to the high demand for screw caps because of its characteristics such as lightweight, cost-effective, and user-friendly. It is also used as an alternative to cork for sealing wine bottles.

Further, the market is also classified on the basis of food & beverages, pharmaceuticals, cosmetics & toiletries, and others. Food and beverage industry dominate the market as it is one of the fastest-growing industry with rising needs and changing habits. Consumers prefer the packed goods instead of unpacked goods especially in developing countries such as India and China. Expansion of the beverage industry and the increasing demand for online food delivery shall have a positive impact on the market. Hence, the food and beverage segment are expected to maintain its dominance over the forecasted period.

The pharmaceutical segment shall have a positive market share as plastic caps and closures have become an essential part of the final packaging of pharmaceutical products. There is an increase in the demand for plastic caps and closures due to the high usage of pre-fillable syringes, vials, and parenteral containers.

GEOGRAPHICAL PRESENTATION

By region, the global plastic caps and closures market is segmented into North America, South America, Europe, Asia-Pacific, Middle-East and Africa. Among all of the regions, North America dominated the global plastic caps and closures market due to the rising growth in the food and beverage industry. As per the Committee for Economic Development, the food and beverage industry are meeting the continuous needs of 320 million American consumers, as well as many consumers overseas. The food and beverage industry alone generates USD 164 billion in value-added and accounts for 15.3 cents out of every consumer food dollar. Hectic lifestyles have led to a shift from the trend of cooking to the trend of snacking, ready to eat food, and processed foods. Consumers are buying the packed processed

and ready to eat foods. This has resulted in increasing the demand for plastic caps and closures for packing and storing those foods. Different kinds of airtight plastic closures are used for storing the food in bottles. Metal caps or closures are also used for the storage of grains in a glass container.

European countries are also witnessing the high usage of plastic caps and closures in product packaging to enhancing the aesthetics and functionality of the products. Plastic caps and closures are widely used in alcoholic and non-alcoholic beverages. Europe is the largest exporter of food and drink products in the world. According to *FoodDrinkEurope*, the food and drink industry has a turnover of Euros 1.1 trillion and Euros 230 billion in value-added in Europe. The majority of the companies are using injection-molded HDPE closures for packaging pharmaceutical products. There is a shift from two-piece closures to one-piece closures due to their less weight, large seal angle and require less torque.

Growing urbanization, rising per capita income, booming food & beverages and growing purchasing power are fueling the market growth in the Asia Pacific region including China, and India.



(Source - https://www.mordorintelligence.com/industry-reports/global-plastic-caps-and-closures-market-industry)

COMPETITIVE ANALYSIS

The global plastic caps and closures are witnessing the high competition with the presence of several local and international players. Amcor Limited, Silgan Holdings Inc., Comar LLC, AptarGroup, Alcoa Corporation, Phoenix Closures, Inc., and Guala Closures Group are the leading market players with the prominent market size.

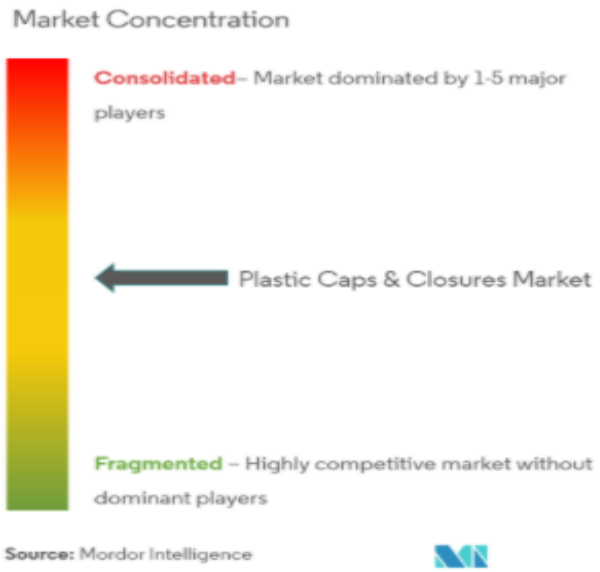
Companies are using different strategies such as portfolio expansion, product diversification, and new product launch to increase their market penetration. Different processes such as injection molding, compression molding and others are used for the production of plastic caps and closures.

The companies are entering into the collaborations, mergers, strategic partnerships and acquisitions to increase the demand for plastic caps and closures and their expansion across the globe. For instance, in January 2020, Silgan Holdings Inc. had acquired Albea's dispensing business for USD 900 million. It would enable Silgan to enhance the scope of our leading closures franchise by introducing the new products and capabilities in the highly engineered dispensing category. In August 2019, AptarGroup, Inc. had entered into an exclusive partnership with Nippon Closures Co., Ltd. (NCC) to cross-license technology for tethered beverage closures. This is the first cross-license, registered intellectual

property exchange between NCC and Aptar. It would allow Aptar to grow the portfolio of dispensing closures that are more convenient for consumers and more sustainable for the environment.

The companies are also investing to increase its production capabilities around the globe. For instance, in January 2020, Berry Global Group Inc. had raised the investment of USD 20 million to add capacity for breathable films. The company would add capacity at plants in Augusta, Ky., Nashville, Tenn., McAlester, Okla., and Washington, Ga.

(Source - https://www.datamintelligence.com/research-report/plastic-caps-and-closures-market)



(Source - https://www.mordorintelligence.com/industry-reports/global-plastic-caps-and-closures-market-industry)

INDIAN PLASTIC BOTTLES MARKET

INDIAN INDUSTRY OVERVIEW

In India PET has become the primarily preference in the packaging sector owing to the rigidity it offers, its eco-friendly attribute and recyclable nature. The demand for PET in the packaging of food and beverages witnessed a steep inclination after the sudden outbreak of Coronavirus in the final quarter of FY 20. This astonishing increase in demand is a ripple effect of the increasing awareness of hygiene, prompting an enhanced procurement of disposable and packaged items to reduce the chances of infection by any means. Moreover, the increasing preference for PET bottles over aluminum and glass packaging, in rapidly expanding Indian pharmaceutical sector owing to its quality standard and safety is anticipated to further propel the demand for PET in the forecast period. As the healthcare and pharmaceutical sectors are likely to witness a robust expansion due to increasing requirement for equipment and medications after the Pandemic, the need for PET bottles for medical packaging is perceived to witness an incredible surge in the coming years.

Polyethylene Terephthalate is being manufactured in India on massive capacity by Reliance Industries followed by three other companies. Hence, majority of the PET demand in India is satisfied by domestic production but cheap imports from other countries have certainly caused abrupt material injury to the Indian production in the last few years. However, the immense production capacity of PET in the country is also sufficient to cater to the export requirements from countries like Algeria, Bangladesh,

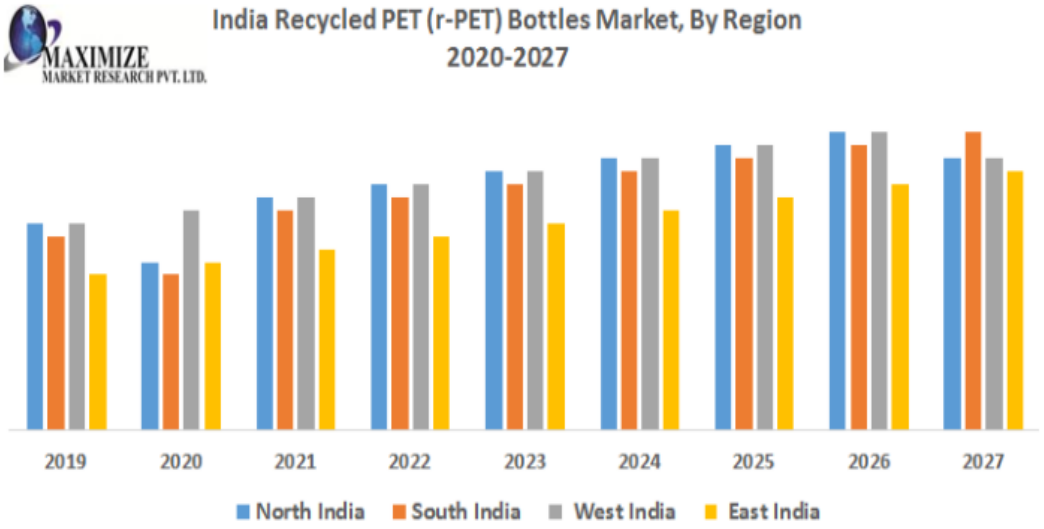
Egypt, etc. Sudden spike in demand for PET from food and beverages and healthcare industries has made the manufacturers to operate over 60 per cent efficiency in order to profoundly fulfill the domestic as well as international demand.

As PET is manufactured by utilizing Mono Ethylene Glycol (MEG) and Purified Terephthalic Acid (PTA), the production and availability of these feed stocks in the domestic market considerably affects the production of PET. PET can also be segmented based on its type as CSD (Carbonated Soft Drinks), Water Packaging, Food Packaging, Non-Food Packaging, Sheer & RPER. The consumption of PET in the domestic market varies with regions too. In India, PET in majorly consumed in North and West region due to the presence of large number of end-user industries and a vast distribution channel.

India constitutes abundant production of PET by four leading manufacturers. Hence, domestic demand for PET is largely fulfilled by domestic production. In addition, India also actively participates in catering to the demand from other countries. Major companies operating in India PET Market include Reliance Industries Limited, Dhunseri Petrochem & Tea Limited, JBF Industries Limited, Indorama Ventures Public Company Limited, Toray Industries, Jiangsu Sanfangxiang Group, Eastman Chemical Company, Nan Ya Plastic Corporation, SABIC, BASF SE,Far Eastern New Century Corporation etc.

Slowdown in its automotive sector, which is one of the major end-user industries of PET resin negatively, affected the demand for the product in the first half of the financial yearly. This slowdown was further exacerbated by the Coronavirus outbreak compelling the government to impose a nationwide lockdown in order to contain the spread of the virus. The lockdown imposed in the final quarter of FY 20 led to a halt in production in various industries such as automotive and electronics, thereby bringing down the prices of PET at a considerable rate. Owing to the unfavorable circumstances throughout the year, prices of PET witnessed a downfall of over 10 per cent in FY 20.

(Source - https://www.chemanalyst.com/industry-report/india-polyethylene-terephthalate-pet-market-70)



MARKET SEGMENT ANALYSIS

The *Type* segment is further bifurcated into Clear and Color. Among the Type, clear type is the most profitable segment of the India Recycled PET (r-PET) Bottles Market, in terms of revenue, due to clear bottles are high in value, offer practical recycling, which is probably going to fuel their adaptation rate throughout the forecast period. In terms of Recycling Process, is segmented by Mechanical and

Chemical. Among the Recycling Process, the Chemical method is dominate the India Recycled PET (r-PET) Bottles Market, due to it maintain their chemical properties and time efficient. Based on Application, the India Recycled PET (r-PET) Bottles Market is divided into Building Materials, Packaging, Industrial Yarn, Strapping, Mono Filaments, and Others. The Packaging section is drive the India Recycled PET (r-PET) Bottles Market, and is expected to hold its dominant position throughout the forecast period, due to the increase in requirement for (r-PET) Bottles, in India.

In terms of regional segment, the r-PET Bottles market is categorized into South India, North India, West India and East India. In terms of revenue, South India built up a noticeable share of the India r-PET Bottles market because of the low manufacture cost, greatest utilization, and development in enormous volume transport of r-PET Bottles by other Indian regions. The market in South India is projected to develop at a rapid rate throughout the forecasted period. North India and different regions likewise held a substantial share of the India r-PET Bottles market and these regions are probably going to augment at a satisfactory pace throughout the forecasted period.

MARKET PLAYERS

Key players operating in the India Recycled PET (r-PET) Bottles Market are Reliance Industries, Indorama Synthetics, Sun City Synthetics, Maharashtra Plastics, Extrupet Group (Pty) Ltd., Carbon LITE Industries LLC, Phoenix Technologies International LLC, Vanden Global Ltd., UltrePET LLC, Seiu Japan Co., Ltd., ALPLA Werke Alwin Lehner GmbH & Co KG., SEINAN Corporation, Kuusakoski Oy, Evergreen Plastics, Inc., Indorama Ventures Public Company Limited, Verdeco Recycling, Inc., Clear Path Recycling, LLC., Krones AG, Placon (EcoStar), PolyQuest, Lotte Chemicals and Avery Dennison Corporation.

(Source - https://www.maximizemarketresearch.com/market-report/india-recycled-pet-r-pet-bottles-market/40689/#details)

OUTLOOK FOR PET BOTTLES

PET Packaging Association for Clean Environment (PACE) and National Chemical Laboratory (NCL), Pune has conducted a research study to understand the scenario of PET bottle consumption in India.

Almost 900 K tonnes of PET material was used in India in 2016 and it is established that almost 65 per cent to 70 per cent of the post-consumer PET bottles are being recycled in 45 organised recycling facilities.

PET bottles are being used for packaging of products like cough syrup, antacid, multi vitamin, food supplements. The PET material is free of Bisphenol-A, endocrine disruptive chemicals and is permitted by Indian Drugs & Cosmetic Act, Indian Pharmacopoeia and BIS. It is estimated that around 80 K tonnes of PET material is being used for pharma which is around nine per cent of the total material used. Many of the PET bottles use amber colour to improve the UV resistance of the bottle. It is estimated that 60 per cent of these bottles are recovered and used for making black fibre. It is further concluded from the study that PET bottles used in pharma take around 18 months from the time filled with products to reach recycling stream.



There are various ways in which recycling of PET bottles impacts society. First and the most obvious ways is the reduction of the total solid waste that ends up in landfills, thus creating enormous strain on the overall ecosystem. Without recycling of PET bottles, much of this would either end up in landfills or used for generating energy by incineration etc. But the conversion of PET bottles into marketable items puts them back in consumption cycle again.

Pet Bottles in the Pharma Sector

It is estimated that 80,000- 85,000 tonnes of PET were used by the pharma sector. The market has been growing at 8-10 per cent YTY basis. It is expected that it will continue to grow at the same rate for next three to five years.

PET bottle manufacturers have been adding capacity as per the requirement of the industry. These bottles conform to various BIS standards and manufactured and packed in class 10,000 environment to ensure the quality of packaging.

Various sizes of PET bottles which are used in pharma sector are mentioned below:

Sl. No.	Capacity (OFC) ML	Weight GMS
1.	30	8-10
2.	60	10-12
3.	120	12-14
4.	250	23-25

PET bottles preferred against glass bottles

PET is hygienic, strong and resistant to attack by micro-organisms, does not react with foods or beverages and will not biologically degrade. Its safety for food and beverage use is recognized by health authorities around the world. But unlike glass, PET is extremely lightweight, simple to transport and

won't break, which is why it's preferred for packaging many foods and beverages. Also, glass bottles if not manufactured properly have the tendency to delaminate in the content if kept for long time. PET bottles do not exhibit any such tendency. It is possible to transport 30,000 of 100ML PET bottles in a truck against only 18,000 bottles of glass. This reduces the transport cost and environmental impact. Plastic and glass are both recyclable, but since glass can only be recycled and turned into more glass, it limits its options. On the other hand, since plastic does not lose its integrity, it can be recycled into a number of products from carpet filling to plastic lumber and so on.

PET bottles are more environment friendly in comparison to glass. Consumers are increasingly interested in authentic; 'real food' offerings and transparent PET supports this trend.

PET is a remarkably energy-efficient packaging material, with an environmental impact that compares very favorably to glass, aluminum and other container materials. Although PET's feed stocks are derived from crude oil and natural gas, approximately 40 % of that energy is trapped within the PET polymer for recapture and reuse every time PET is recycled. PET allows more products to be delivered with less packaging, less weight and less fuel for transport. These factors help explain why life cycle studies of PET have consistently shown it to be a highly sustainable material with a positive environmental profile.

The outlook for PET bottles in bright in line with growth of the products approved and accepted for using such packaging. The cough syrup, suspensions, antacids, multivitamins are estimated to grow at 10-12 per cent on YTY basis. This means that 10,000-12,000 tonnes per year will need to be processed into bottles to meet the packaging demand of the pharma sector.

(Source - https://www.expresspharma.in/cover-story/the-outlook-for-pet-bottles-is-bright/)

RECYCLING TRENDS: INDIA AND ABROAD

Despite being in existence for over six to seven decades and with such an extensive use; many are not aware of the fact that PET bottles can be 100% recycled and are being widely recycled into a wide array of products.

The recycling rates of PET bottles vary across the world. Countries like Japan and Germany are far ahead having achieved a very high rate of recycling PET products compared to the rest of the world. PET recycling is not uniformly high, even if one considers only the developed countries. For example, in the US, only a little over 30% of the PET bottles in circulation is collected for recycling, and more so, a quarter of that gets exported to other countries like China to get recycled. The situation is roughly same in Europe as well. Even though Europe has a higher collection rate of 59%, a very large portion of it is once again exported to China, Hong Kong and other countries.

(Source - http://www.in-beverage.org/lca pet/NCL%20Report_Indian%20PET%20Recycling%20Landscape__Final_Ver%2003_December%202017.pdf)

SCOPE OF THE INDIA RECYCLED PET (R-PET) BOTTLES MARKET

India Recycled PET (r-PET) Bottles Market, By Grade

- Food
- Non-food

India Recycled PET (r-PET) Bottles Market, By Type

- Clear
- Color

India Recycled PET (r-PET) Bottles Market, By Recycling Process

- Mechanical
- Chemical

India Recycled PET (r-PET) Bottles Market, By Application

- Packaging
- Industrial Yarn
- Mono Filaments
- Strapping
- Building Materials
- Others

(Source - https://www.maximizemarketresearch.com/market-report/india-recycled-pet-r-pet-bottles-market/40689/#details)

PET RECYCLING IN INDIA

Discarded PET bottles are collected, sorted, cleaned, shredded, and made into 'washed flakes,' which are then used to produce a variety of products, starting from polyester fiber, which is used for a variety of applications like filling material for cushions, pillows, and converted to fabrics for use in clothing, upholstery, etc. Recycled PET (a small percentage) is also used for the manufacture of PET straps, monofilament, sheets etc.



(Source - http://www.petrecycling.in/pet-recycling-in-india/)

PACKAGING INDUSTRY - INDIAN MARKET OVERVIEW

MARKET OVERVIEW

Growing at 18 per cent per annum, country's plastic packaging industry is expected to reach USD 73 billion in the next four years. The size of the industry in India is about USD 32 billion, which constitutes only 4 per cent of the global packaging industry. The per capita packaging consumption in India is quite low at 4.3 kg, compared to countries like Germany and Taiwan where it is 42 kg and 19 kg, respectively. In the coming years it is expected to grow at 18 per cent per annum. The overall packaging industry in India has a huge growth potential and is expected to reach USD 73 billion in the year 2020.

The industry is driven by key factors like rising population, increase in income levels and changing lifestyles. Demand from rural sector for packaged products is being fueled by increasing media penetration through the means of internet and television. Organized retail and boom in e-commerce will fuel growth of plastic packaging and per capita consumption to be doubled in five years

India is a growing market for plastics and consumes about 12.8 million tonnes of plastics annually against the global consumption of 285 million tonnes per year. The plastics and polymer consumption are growing at an average rate of 10 per cent. About 30,000 processing units with 1,13,000 processing machines have created manufacturing capacity of 30 million tonnes per annum in India.

(Source - https://economictimes.indiatimes.com/industry/indl-goods/svs/packaging/indias-plastic-packaging-industry-to-touch-73-billion-by-fiscal-2020-report/articleshow/50638510.cms?from=mdr)

The Indian packaging market was valued at USD 50.5 billion in 2019, and it is expected to reach USD 204.81 billion by 2025, registering a CAGR of 26.7% during the period of 2020-2025.

- Owing to the rising population, increasing income levels, changing lifestyles, increased media penetration through the internet, television, and growing economy, the demand for packaging is growing. Moreover, it is one of the strongest growing sectors in the country. According to Care Ratings, a prominent credit rating company in India, more than 49% of the paper produced in the country is used for packaging purposes.

- The rapid growth of the market is primarily driven by the pharmaceuticals and foods and beverages industries. Huge investments in the food processing, personal care, and pharmaceuticals end-user industries are creating scope for expansion of the packaging market. According to recent data released by the Associated Chambers of Commerce and Industry of India, the market size for organized packaged food is expected to reach INR 780 million, in 2020, from INR 530 million, in 2016.

- The rise of the Indian middle class, the rapid expansion of organized retail, growth of exports, and India’s rising e-commerce sector is further facilitating growth. According to the Indian Institute of Packaging (IIP), the packaging consumption in India has increased by 200% in the past decade, rising from 4.3 kg per person per annum (pppa) to 8.6 kg pppa.

- With the recent outbreak of COVID 19, the packaging manufacturers are facing supply chain disruption along with decreasing manufacturing at the site in many parts of the world. To ensure the smooth flow of supply chain, Global Food Safety Initiative (GFSI) certification programs are providing six-month certificate extensions by conducting a remote audit and risk

assessment pertaining to COVID-19 such that the company can approve a new supplier location without an on-site audit to meet the demand.



SCOPE OF THE INDUSTRY

The growth of the packaging market in India is largely driven by various logistic applications, technological advancements, and the development of the packaging sector across the country.

The report on the India packaging market studies the market segmentation based on different materials, like paper, plastic, glass, and metal. The end-user verticals that have been considered, while studying the market, include food, beverage, healthcare, cosmetics, personal care, and household care and industrial segment.

End-user Vertical	Food Beverage Healthcare Cosmetics, Personal Care, and Household Care Industrial

Material Type	Plastic	Rigid Plastic Packaging	Bottles and Jars Trays and Containers Other Rigid Plastic Packaging Types
		Flexible Plastic Packaging	Pouches Bags Films and Wraps Other Flexible Plastic Packaging Types
	Paper	Carton Boards Containerboards and Linerboards Other Types	
	Glass		
	Metal		

KEY MARKET TRENDS

Food Industry is expected to hold largest share in the market.

- The food packaging industry in India witnessed major innovations, in terms of branding and packaging. For instance, iD Fresh has introduced Smart Sip Tender Coconut and iD Grated Coconut, in innovative eco-friendly packaging. Many popular brands, like Amul, Mother Dairy, Patanjali, and others, use UV-protected films, color-changing films, and holographic films to reduce the chance of adulterating their products.

- Packaged food is the fastest-growing segment in the Indian packaging industry. It is expected to fuel the demand for plastic packaging, as it ensures food quality, safety, and long shelf life. According to the Federation of Indian Chambers of Commerce & Industry (FICCI), the expenditure on packaged foods is increasing (at inflection point), due to an increase in per capita income, urbanization, and an increase in the number of working women. According to Agriculture and Agri-food Canada, the sales of packaged food in India amounted to USD 76,284.2 million in 2018, and it is expected to register a CAGR of 18% during the forecast period.

- In India, the grocery market is a traditional retail industry, and therefore, the penetration of online retail is even lower. The expenditure on food and grocery accounts for 60% of the total expenditure on retail in India. However, the food delivery and services market are fostering further growth in the country, with players, like Bigbasket, Grofers, Zomato, Swiggy, Scootsy, registering a rapid increase in sales. According to a study conducted by the Ministry of corporate affairs (India), the revenue generated by Swiggy and Zomato in India in FY 2018 was INR 4.42 billion and INR 4.66 billion, respectively.



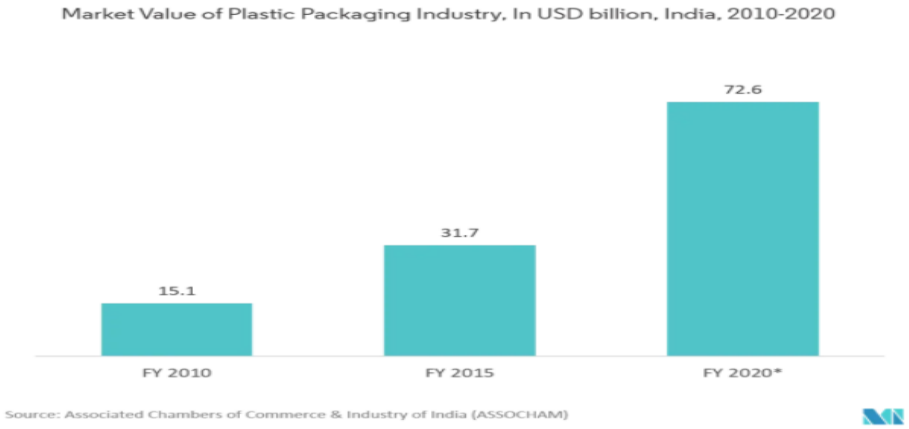
Plastic Packaging to have significant market share

- The industries where plastic bottles and jars are mostly used in the country include food and beverage, cosmetics and personal care, and pharmaceutical industries. Polyethylene terephthalate (PET) and HDPE are the preferred materials for manufacturing bottles and jars in India. There are some applications where PVC is still being used to manufacture bottles, jars, and vials. However, due to the increasing environmental concerns, the manufacturers are trying to shift to PET and HDPE.

- Companies, such as Bizongo, are manufacturing the first biodegradable spill-proof meal tray to promote sustainability in the packaging ecosystem.

- Stand-up pouches and pillow pouches are some of the most common types of pouches used in the country. The increasing dairy consumption (especially milk, yogurt, and cream products) and the rising export of dairy products are driving the demand for pillow pouches.

- Plastic bags are among the most used plastic packaging solutions in the country. The growing supermarket chains and Kirana stores are some major factors driving the growth of plastic bags in the country.



COMPETITIVE LANDSCAPE

The packaging industry in India is fragmented in nature, owing to the several players competing to improve their market share. With the rising demand for packaging applications, along with technological advancement across the Indian economy, many companies are increasing their market presence by expanding their business footprint across various end-user markets. Major players include WestRock India Pvt. Ltd, OJI India Packaging Pvt. Ltd, Deccan Cans & Printers Pvt. Ltd, among others.

- February 2020 - Parksons Packaging and HP India introduced a digital printing press for carton packaging. Parksons installed its first HP Indigo 30000 digital press, which is also the first B2-format (20 x 30 inch) digital press in the Indian folding carton industry.

- October 2019 - Piramal Glass recently outlined its investment plans of EUR 30 million, in its premium perfume manufacturing unit. It may invest EUR 15 million into its Kosamba, India container glassmaking site, add three production lines, and meet the increased demand.



(Source - https://www.mordorintelligence.com/industry-reports/packaging-industry-in-india)

OUR BUSINESS

*Some of the information contained in the following discussion, including information with respect to our business plans and strategies, contain forward – looking statements that involve risks and uncertainties. You should read the chapter titled "**Forward Looking Statements**" beginning on page 22 of this Prospectus, for a discussion of the risks and uncertainties related to those statements and also the section **"Risk Factors"** for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materiality from those expressed in or implied by these forward-looking statements. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal are to the twelve-month period ended March 31 of that year.*

*All financial information included herein is based on our **"Financial Statement as Restated"** beginning on page 222 of this Prospectus. The following information qualifies in its entirety by, and should be read together with, the more detailed financial and other information included in this Prospectus, including the information contained in the section titled **"Risk Factors", "Our Industry", "Management Discussion and Analysis of Financial Condition and Results of Operations**" and **"Restated Financial Information"** beginning on page no. 36, 120, 333 and 222 respectively of this Prospectus.*

Unless the context otherwise requires, in relation to business operations, in this chapter of this Prospectus, all references to "We", "Us", "Our" and "Our Company" are to Cool Caps Industries Limited as the case may be.

OVERVIEW

Our company was originally formed & incorporated as a Private Limited Company at Kolkata, West Bengal under the Companies Act, 2013 under the name and style of **"Cool Caps Industries Private Limited"** vide certificate of incorporation dated November 20th, 2015 bearing Corporate Identity Number U27101WB2015PTC208523 issued by the Registrar of Companies, Kolkata, West Bengal. Subsequently, our company was converted into Public Limited Company vide special resolution passed by our shareholders at the Extra Ordinary General Meeting held on March 05th, 2021 and the name of the company was changed to Cool Caps Industries Limited pursuant to issuance of Fresh Certificate of Incorporation dated April 12th, 2021 by Registrar of Companies, Kolkata, West Bengal. The Corporate Identification Number of our company U27101WB2015PLC208523. The registered office of our company is situated at 23, Sarat Bose Road Flat No. 1C, 1st Floor, Annapurna Apartment, Kolkata, West Bengal - 700020 IN and manufacturing units are situated at Saraswati Complex, Nimerhati, P.O. Makardah, Domjur, Howrah – 711409, West Bengal, Plot No - E2A, Sector-1, Industrial Area Kotdwar, IIE Siggadi Growth Centre, Village Kotdwar, Pauri Garhwal -246149, Uttarakhand and at 1st Floor, Saraswati Complex, Nimerhati, P.O. Makardah, Domjur, Howrah – 711409, West Bengal.

Our company is mainly engaged in the business of manufacturing of a wide range of Plastic Bottle Caps and closures which includes plastic soda bottle caps, plastic soft drink bottle caps, plastic mineral water bottle caps and plastic juice bottle caps from units situated in Howrah, West Bengal and Kotdwar, Uttarakhand. Apart from plain closures, we also manufacture embossed, debossed and printed closures as per client specifications.

Our Company is also in the business of manufacturing face masks and the products include Mask on Plus N95 FFP2 Mask, Mask on N95 FFP2 Mask and N95 FFP2 Mask from unit situated in Howrah, West Bengal.

Over the past couple of years, our company has outgrown itself into a distinguished large-scale organization specializing in pet bottle caps of various shapes, sizes and colours along with cap handles having plentiful applications.

Our Company manufactures caps and closures in Continuous Compression Molding Machine imported from Sacmi Inc, Italy with Cool + Technology using 100% virgin food grade quality material. Production takes place in an enclosed dust proof environment with quality testing at regular intervals. The products are packed in corrugated boxes with proper bursting strength inside plastic liners. Overall color migration test, heavy metal testing and analysis is done to ensure quality product.

In addition to the supply of pet bottle caps, our Company also trades in Shrink film as an additional service to its existing customers. This product has a demand within our existing customer base and therefore, to provide one-stop solution to their needs, we had started selling this product. Shrink films are manufactured by our associate concern, M/s Airborne Technologies Private Limited. Shrink film is a shrink wrap made of LDPE (Low Density Polyethylene) material used for secondary and tertiary packaging due to its advantages and specific properties. Potential applications for collation shrink film mainly include bundle-packaging of beverages such as water, soft drinks, energy drinks, etc. and is a cost-effective substitute of formerly used corrugated boxes. The market for shrink film demand is growing and a lot of bottling / beverages companies are shifting from corrugated boxes on account of its own benefits.

Furthermore, our company is also involved in trading of plastic granules besides using it as a raw material for its own consumption. Plastic granules are made up of particles that are formed as a result of the progressive enlargement of primary particles that change their original identity. These granules can be utilized in the production of a vast range of plastic products, such as chairs, mugs, bottles, tanks, to name a few and are known for their fine finishing and easy malleability. The company provides a wide range of granules such as Polypropylene Granule, High Density Polyethylene (HDPE) Granules, Low Density Polyethylene (LDPE), Linear Low-Density Polyethylene (LLDPE) Granules and many more. The plastic granules are procured domestically and also imported from foreign countries.

Our company adheres to some of industry's best quality product accreditations. Our Company has obtained registration of 27mm Alaska Cap (Bisleri Green sample) from TÜVSÜD South Asia Pvt. Ltd, complying to the 'Testing & Certification Regulations' (**Certificate No. ULR-TC578721200016988F issued on October 12, 2021**). Our Company has also undergone audit of Food Safety System Certification (FSSC) 22000 consisting of the following elements:

1. ISO 22000:2018, ISO/TS 22002-4:2013 and additional FSSC 22000 requirements (Version 5.1) valid from 2021-12-17 until 2024-12-16 (Registration No.: 99 510 00364) for Howrah Unit.
2. ISO 22000:2018, ISO/TS 22002-1:2009 and additional FSSC 22000 requirements (Version 5.1) valid from 2021-10-19 until 2024-10-18 (Registration No.: 99 510 00342) for Kotdwar Unit.

Our Company is managed by our promoter and director, Mr. Rajeev Goenka. He hailed from a business family. He completed his graduation from University of Kolkata and successfully completed his ICWA in 1993. He has been instrumental in the growth of our business. The foundation of our business was laid down by Mr. Rajeev Goenka, who ventured into plastic industry back in 1992 when he floated his first company by the name of "*Rajeev Trading & Holdings Private Limited*" with his father Late Sajan Kumar Agarwala. Since its incorporation, he spearheaded the business of the Company with his leadership and supervision.

Our company has a well-equipped quality control lab with in house testing equipments to test the capacity and quality of our products. Our finished products undergo a strict quality check to ensure that

they are of required quality as per the standards set. Our in-house testing team regulates and monitors the quality, safety and packaging of caps and closures.

Our company has acquired three companies namely, Purv Technoplast Private limited (formerly known as Purv Agro Farms Private Limited), Purv Ecoplast Private Limited and Purv Packaging Private Limited in FY 2020-21 and made them wholly owned subsidiaries by acquiring 99.90%, 99.99% and 99.99% respectively.

Purv Ecoplast Private Limited was incorporated on June 29, 2020 with an object of setting up multilayer flexible film line to produce multilayer flexible film, Zip lock and Zip lock bags with proposed annual installed capacity of 2304 MT of Multilayer Flexible Film, 180 MT of Zip Lock and 2160 lakhs Zip Lock bags. Purv Ecoplast Pvt. Ltd. was acquired by our Company on March 30, 2021 and has incurred capital expenditure to the tune of Rs. 203.50 Lakhs towards acquiring plant & machineries, setting up factory shed and other installations (*vide CA Certificate dated September 28, 2021*). The manufacturing unit is setup on a lease land situated in Howrah, Kolkata. The commercial production has commenced on February 2022.

Purv Packaging Private Limited was incorporated on October 17, 2020 with an object of setting up sterilized / antimicrobial film line for all kinds of films with proposed annual installed capacity of 1728 lakh meters. Purv Packaging Pvt. Ltd. was acquired by our Company on March 27, 2021 and has incurred capital expenditure to the tune of Rs. 46.72 Lakhs towards acquiring plant & machineries, setting up factory shed and other installations (vide CA Certificate dated September 28, 2021). The manufacturing unit is setup on a lease land situated in Howrah, Kolkata. The commercial production has commenced on December 2021.

Purv Technoplast Private Limited was incorporated on July 19, 2020 with an object of setting up washing and cleaning line for washing, cutting and cleaning of PET bottles into PET Flakes. Purv Technoplast Private Limited was acquired by our Company on March 27, 2021 and has received in-principle approval for allotment of land admeasuring 20,234.30 Sqm (5 Acre) at Industrial Park, Jabjabkuchi, Nalbari, Assam in February 2022 valuing Rs. 201,52,537.35 out of which advance payment of Rs. 20,23,430.00 has been made by the Company. Apart from the above, there has been no other development and the Company will apply for requisite government and other statutory approvals and registrations.

In order to augment the increasing demand of the products manufactured, our Company has commenced setting up a new unit of caps and closures in Kotdwar, Uttarakhand, an extension to the existing unit (*Plot No - E2A, Sector-1, Industrial Area Kotdwar, IIE Siggadi Growth Centre, Village Kotdwar, Pauri Garhwal - 246149, Uttarakhand*). The Company has received major approvals for setting up the unit. HDFC Bank has sanctioned credit facilities for setting up and working capital requirements of Unit III via letter dated December 18, 2021, for more details, please refer chapter titled "***Financial Indebtedness***" on Page 367 of this Prospectus. The Company has placed purchase orders for machinery from Sacmi, Italy and paid the purchase consideration. However, the delivery of the machineries is pending as on the date of filling of the Prospectus. Installed capacity of the new machines proposed to be acquired is as under:

S.No.	Products proposed to be manufactured	Proposed Installed Capacity *(Pieces per annum)*
1.	27mm Alaska Caps	86,40,00,000
2.	PET Perform 10L	17,28,000
3.	PET Perform 5L	51,84,000

S.No.	Products proposed to be manufactured	Proposed Installed Capacity *(Pieces per annum)*
4.	Plastic Handle for 2L	3,45,60,000
5.	Plastic Handle for 5L	1,15,20,000

The revenues generated from operations by our Company for the period ended on September 30, 2021, FY 2020-21, FY 2019–20 and FY 2018–19 were Rs. 1,873.08 Lakhs, Rs. 3,113.11 lakhs, Rs. 2,557.82 lakhs and Rs. 1,907.42 lakhs respectively, based on restated standalone financial statements. Our Net Profit after tax for the abovementioned periods are Rs. 133.39 Lakhs, Rs. 291.72 lakhs, Rs. 320.71 Lakhs and Rs. 137.92 Lakhs respectively.

OUR PRODUCTS

MANUFACTURED PRODUCTS

Our Company is currently supplying variety of pet bottle caps and closures and N95 FFP2 Mask, the details of which are as under:

A. Plastic Bottle Caps

1.	**Plastic Soda Bottle Cap** Usage/Application: Soda Bottle Colour: All Colours Neck Size: 28mm Material: Plastic Shape: Round	
2.	**Plastic Mineral Water Bottle Cap** Colour: All Colours Material: Plastic Usage/Application: Mineral Water Bottle Shape: Round Neck Size: 27mm	
3.	**Embossed Plastic Bottle Cap** Neck Size: 27mm Usage/Application: Bisleri Mineral Water Bottle Material: Plastic Colour: All Colours Shape: Round Pattern: Embossed	

4.	**Printed Plastic Bottle Cap** Neck Size: 27mm Shape: Round Material: Plastic Colour: All Colours Usage/Application: Water Bottle Pattern: Printed Features: 100% virgin food grade material Tamper proof seal Leakage proof	
5.	**Plastic Juice Bottle Cap** Colour: All Colours Material: Plastic Usage/Application: Juice Bottle Shape: Round Neck Size: 27mm	
6.	**PET Bottle Cap** Usage/Application: Edible Oil Bottle Shape: Round Neck Size: 27mm Material: PET Colour: All Colours	

B. <u>N95 FFP2 Mask</u>

1.	**Mask On Plus N95 FFP2 Mask** Brand: Mask On Plus Number of Layers: 5 Disposability: Reusable Colour: White BFE: 99.9% Packaging Type: Box Packaging Size: 5 Pieces Size: Free Size PFE: 95% Other Details: • **Hydrophilic Non-Woven Layer**: Absorbs moisture • **Melt blown Film:** Anti-bacterial with electrostatic charge • **Hot Air Cotton Non-Woven Layer:** Filters free	

	particles and improves breathability • **Melt blown Film:** Fights off bacteria • **Hydrophobic Non-Woven Layer:** Anti absorbent Features: • Odour and dust free • Anti-microbial • Bacterial free • Wide face coverage • Filtration at PM 2.5 • Soft elastic head loop • Adjustable nose clip • Washable up to 5-10 times	
2.	**Mask On N95 FFP2 Mask** Brand: Mask On Number of Layers: 5 Disposability: Reusable Colour: White BFE: 99.9% Packaging Type: Box Packaging Size: 20 Pieces Size: Free Size PFE: 95% Other Details: • **Hydrophobic Non-Woven Layer:** Anti absorbent • **Non-Woven Layer:** Filters large particles • **Melt blown Film:** Anti-bacterial with electrostatic charge • **Non-Woven Layer:** Filters free particles • **Hydrophilic Non-Woven Layer:** Absorbs moisture Features: • Odour and dust free • Anti-microbial • Bacterial free • Wide face coverage • Filtration at PM 2.5 • Soft elastic head loop • Adjustable nose clip • Washable up to 5-10 times	 

3.	**N95 FFP2 Mask** Number of Layers: 5 Disposability: Reusable Colour: White Mask Securing Method: Ear Loop Mount Size: Free Size PFE: 95% BFE: 99.9% Other Details: • **Hydrophobic Non-Woven Layer**: Anti absorbent • **Non-Woven Layer**: Filters large particles • **Melt blown Film**: Anti-bacterial with electrostatic charge • **Non-Woven Layer**: Filters free particles • **Hydrophilic Non-Woven Layer**: Absorbs moisture	 

TRADED PRODUCTS

Our Company is currently trading shrink films and plastic granules.

Shrink film is a shrink wrap made of LDPE (Low Density Polyethylene) material used for secondary and tertiary packaging due to its advantages and specific properties. Potential applications for collation shrink film mainly include bundle-packaging of beverages such as water, soft drinks, energy drinks, etc. and is a cost-effective substitute of formerly used corrugated boxes. The market for shrink film demand is growing and a lot of bottling / beverages companies are shifting from corrugated boxes on account of its own benefits. Shrink films are manufactured by our associate concern, M/s Airborne Technologies Private Limited and has a demand within our existing customer base and therefore, to provide one-stop solution to their needs, we had started selling this product.

Plastic granules are used as a raw material for manufacturing of pet bottle caps. Our company is involved in trading of these plastic granules in addition to using them as raw material in manufacturing. These plastic granules are made up of particles that are formed as a result of the progressive enlargement of primary particles that change their original identity. These granules can be utilized in the production of a vast range of plastic products, such as chairs, mugs, bottles, tanks, to name a few and are known for their fine finishing and easy malleability. The company provides a wide range of granules such as Polypropylene Granule, High Density Polyethylene (HDPE) Granules, Low Density Polyethylene (LDPE), Linear Low-Density Polyethylene (LLDPE) Granules and many more. Plastic granules are procured domestically and also imported from foreign countries.

DETAILS OF OUR BUSINESS

LOCATION

We currently operate from the following offices and manufacturing units across India: -

Registered Office / Corporate Office: 23 Sarat Bose Road Flat No. 1C, 1st Floor, Annapurna Apartment, Kolkata, West Bengal - 700020 IN.

Guwahati Branch Office: Purv House, 1A, Dutta Chaudhury Path, Hatigaon, Guwahati, Kamrup Metropolitan, Assam – 781038

Gurugram Branch Office: 90B Delhi - Jaipur Expy, Sector 18, Gurugram - 122001, Haryana, India

West Bengal Caps Manufacturing Unit: Saraswati Complex, Nimerhati, P.O. Makardah, Domjur, Howrah – 711409, West Bengal.

Uttarakhand Caps Manufacturing Unit: Plot No - E2a, Sector-1, Industrial Area Kotdwar, IIE Siggadi Growth Centre, Pauri Garhwal - 246149, Uttarakhand. *Unit III is being set up as an extension to this existing unit.*

West Bengal Masks Manufacturing Unit: 1st Floor, Saraswati Complex, Nimerhati, P.O. Makardah, Domjur, Howrah – 711409, West Bengal.

Godown: Dag No. 636 of K.P. Patta No. 39, village Maidam, Beltola Mouza, Kamrup (Metro) District, Guwahati

Branches & Godowns: For further details regarding ownership and lease of the above locations, please refer to ***"Our Business – Properties"*** on page 162 of this Prospectus.

EXISTING MANUFACTURING FACILITY

Our manufacturing units have modern and latest technology machines for production and testing. We have constantly invested and upgraded our equipment which has aided us in providing best quality output for our clients.

Our Company manufactures caps and closures in Continuous Compression Molding Machine imported from Sacmi Inc, Italy with Cool + Technology using 100% virgin food grade quality material. Production takes place in an enclosed dust proof environment with quality testing at regular intervals. The products are packed in corrugated boxes with proper bursting strength inside plastic liners. Overall color migration test, heavy metal testing and analysis is done to ensure quality product.

Plant and Machinery

The existing owned plant and machinery are as follows:

1. Kolkata, West Bengal

Pet Bottle Caps Unit

S.No.	Name of Plant & Machinery	Manufacturer	Invoice Date	Source (Imported / Indigenous)
1	Air Compression Machine EG18-10- 100317	Jai Trading Co	02-02-2017	Indigenous
2	Chiller WECO 117L - 100317	Prasad GWK Cooltech Pvt Ltd.	04-02-2017	Indigenous
3	UPS MPT 160 KVA - 100317	Riello Power India Pvt. Ltd.	31-01-2017	Indigenous
4	Generator	Jakson Ltd	10-03-2017	Indigenous
5	Weigh Machine PCB-200	Calnet Systems	11-03-2017	Indigenous

S.No.	Name of Plant & Machinery	Manufacturer	Invoice Date	Source (Imported / Indigenous)
6	Automatic Power Controller	System Management Service	07-05-2017	Indigenous
7	Granulator	NU-VU CONAIR PVT LTD	29-05-2017	Indigenous
8	Power Filter	A.D. AUTOMATION	01-09-2017	Indigenous
9	Hand Pallet Truck -Macneill	Macneill Engineering Ltd.	17-02-2017	Indigenous
10	Fire Extinguisher	Wellfire Protection Services	13-04-2017	Indigenous
11	Oil Cleaning Machine	Neutech Enterprise	22-11-2017	Indigenous
12	Leakage Tester Machine	Rohit Instruments ET Testing Services	16-05-2017	Indigenous
13	Torque Testing Machine	Secure Pak	05-05-2017	Imported
14	Cap Top Pad Printer	Plastech Inc	20-04-2018	Indigenous
15	Hydraulic Pump	Sacmi Engineering India Pvt. Ltd.	02-08-2018	Imported
16	Vacuum Motor	Joy Engineering Co	19-08-2018	Indigenous
17	Go no Go Gauge	Multi Tech Engineers	23-03-2018	Indigenous
18	Alaska Spindle	Joy Engineering Co	21-03-2018	Indigenous
19	Cavity Changing Tools	Joy Engineering Co	09-08-2018	Indigenous
20	Punch Centring Tool			Indigenous
21	Continuous Compression Moulding Machine 2 incl. ancillary parts	Hitesh Plastics	01/08/2018, 12/09/2018, 22/09/2018, 25/07/2018, 20/04/2018	Indigenous
22	Refrigerating Equipment	Tempcon	30-10-2018	Indigenous
23	Battery for UPS 020519	Vertiv Energy Private Ltd	29-09-2018	Indigenous
24	UPS LIEBERY 160 KVA -2	Meghjit Power Solutions LLP	12-11-2018	Indigenous
25	Chain Pulley Block	Indian Industrial Company	14-05-2019	Indigenous
26	Sacmi Gear Motor	Sacmi Engineering India Pvt. Ltd	04-06-2019	Imported
27	Air & Fluid System	Unoteq Air & Fluid System	31-07-2019	Indigenous
28	Air Dryer	UD Marketing Pvt. Ltd	05-08-2019	Indigenous
29	Battery for UPS -Amaron Quanta	Meghjit Power Solutions LLP	18-11-2019	Indigenous
30	Argon Welding Machine	Industrial Engineering Stores	10-05-2019	Indigenous
31	Grinder			Indigenous
32	Air Compressor -2	UD Marketing Pvt. Ltd	16-04-2019	Indigenous
33	Melt Flow Index	Presto Stantest Pvt Ltd	09-03-2020	Indigenous
34	Continuous Compression Moulding Machine 1 incl. ancillary parts	Sacmilmola S C	28-12-2016	Imported
35	Sacmi Plastic Machine	CimplastSaci	06-08-2019	Imported
36	Plastic Trapping Machine -131218	Shree Raj International Pvt. Ltd.	13-12-2018	Indigenous
37	Oil immersed Transformer	Subrata Electricals	05-11-2018	Indigenous
38	Transformer	Power Control Nigam	09-11-2016	Indigenous
39	Secure Seal Tester with Booster	Multi Tech Engineers	04/02/2021	Indigenous

Mask Unit

S.No.	Name of Plant & Machinery	Manufacturer	Invoice Date	Source (Imported / Indigenous)
1	Fully Automatic N95 Mask Making Machine with stabilizer and Compressor	Machine World	24-07-2020	Indigenous

2. Kotdwar, Uttarakhand

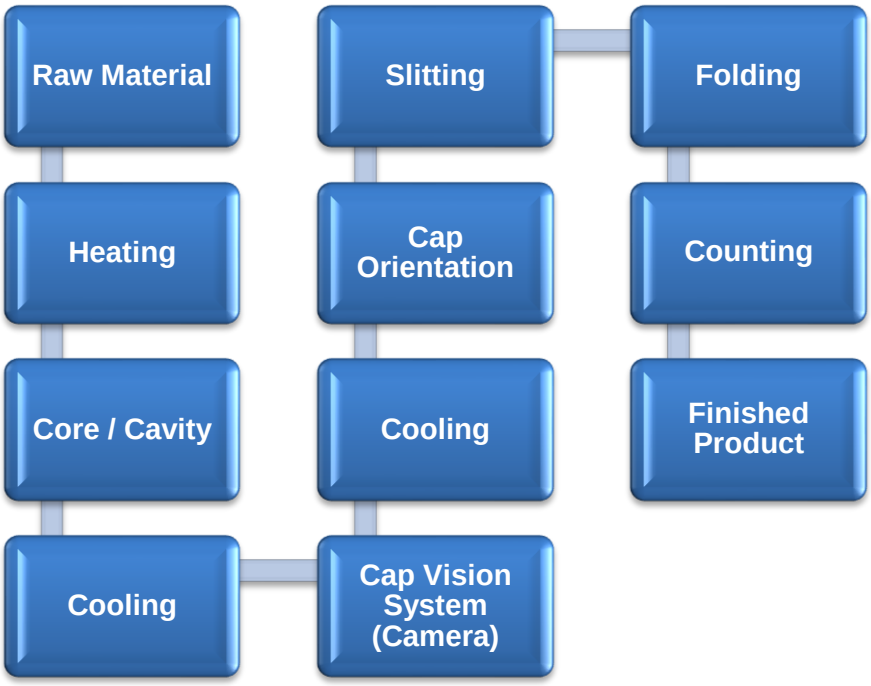
Pet Bottle Caps Unit

S. No.	Name of Plant & Machinery	Manufacturer	Invoice Date	Source (Imported / Indigenous)
1	Air compressor	Atcorp	06-02-2020	Indigenous
2	Air dryer	Atcorp	06-02-2020	Indigenous
3	Air receiver	Atcorp	06-02-2020	Indigenous
4	Water chiller	Tempcon	15-02-2020	Indigenous
5	Continuous compression moulding machine	Sacmilmola S.C.	14-01-2020	Imported
6	Bursting strength tester	Asian Test Equipment	31-07-2020	Indigenous
7	Torque tester	Rohit Instruments & Testing Services	16-06-2020	Indigenous
8	Leakage tester	Rohit Instruments & Testing Services	09-03-2020	Indigenous
9	Mfi tester	Presto Stantest Pvt. Ltd.	09-03-2020	Indigenous
10	Weighing Machine 100mg ~ 600gms	O P Tula Traders	26-06-2020	Indigenous
11	Weighing machine - 100gms ~ 50kgs	O P Tula Traders	26-06-2020	Indigenous
12	Weighing machine - 5gms ~ 5 kgs	O P Tula Traders	26-06-2020	Indigenous
13	5.5 tr Ductable A.C.	Doon Weather Control	02-07-2020	Indigenous
14	Semi auto box strapping machine	Shree Ajmer Industrial Equipments	08-07-2020	Indigenous
15	UPS 160 KVA	Meghjit Power Solutions LLP	26-11-2019	Indigenous
16	PCI spider fly catcher machine	PCI Pest Control	11-09-2020	Indigenous
17	Tensile strength machine	Asian Test Equipment	25-08-2020	Indigenous
18	UPS batteries	Meghjit Power Solutions LLP	02-12-2019	Indigenous
19	Generating SET-SDS	Jakson Ltd.	17-08-2020	Indigenous
20	Transformer 315 KVA	Indian Transformers and Electricals Private Limited	25-02-2020	Indigenous

MANUFACTURING PROCESS - PET BOTTLE CAPS

Machine Flow Chart of Compression Moulding

Our company produces pet bottle caps and closures which involves a series of activities which constitutes the entire manufacturing process. The detailed machine flow chart is as under:



Raw Material - Raw material i.e., HDPE/PP is used as per the requirement of product. It is poured in a drum / bucket. The automatic extruder extrudes the raw material as per hopper requirement and thereafter conveys the material to the extruder of Continuous Compression Molding Machine.

Heating – After the material is conveyed, the melting zone / extruder provides heat to the raw material sufficient enough to melt it into liquid form. Thereafter, the extruder conveys it to the core and cavity.

Core / cavity - Liquid plastic is dropped in the lower cavity. It is then compressed by the upper punch / core to give it the desired shape and size.

Cooling – After the desired shape is given, cooling section provides cooling to the product with chilled water and coolant which helps it to stay in the shape and conveys it to another cooling section called "TARA".

Cap Vision System (Camera) - CVS is installed just before "TARA" to perform visual checking of the product.

Cooling - This helps in proper cooling of the product so that the product does not deform during subsequent processes. After cooling, the products are conveyed to the "Cap Orientor" by a bucket elevator.

Cap Orientation - It process includes orientation of all the caps in a single row to facilitate slitting of caps.

Slitting - Caps are slitted with the help of a bridge between cap's sealing part and upper part.

Folding - After slitting, folding of caps is performed and conveyed to the counting section.

Counting - Counting of caps is performed using counting sensor.

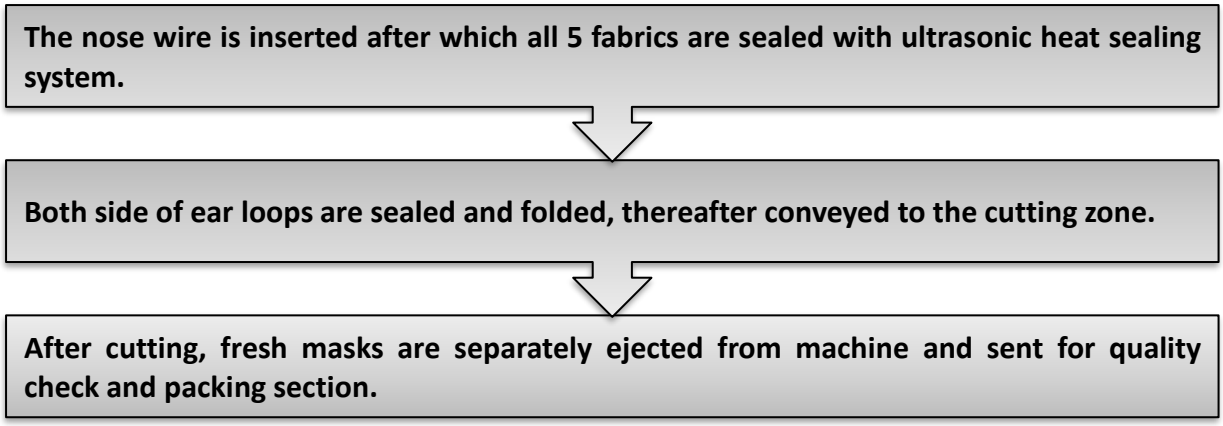
Finished Product - After counting, finished products are conveyed to the packing boxes for final packing.

MANUFACTURING PROCESS – FACE MASKS

Manufacturing of 5 layers N95 FFP2 face masks is performed with fully automatic machines. All the fabrics are used in a single line and part of a continuous process. 5 Layers of fabric are as follows:

- Top Layer: PP Non-woven spun bound Hydrophobic
- 2nd Layer: Melt Blown Fabric
- 3rd Layer: Hot Air Cotton
- 4th Layer: Melt Blown Fabric
- 5th Layer: PP Non-woven spun bound Hydrophilic

The process is as below:



RAW MATERIALS

A. Pet Bottle Caps

The raw material used in manufacturing of PET Bottles Caps and Closures is **HDPE (High Density Polyethylene)** Granules and Master Batch. Raw materials are available in local market.

The main input i.e., Food Grade Polymers, Plastic Granules, Food Grade Granules and Additives are available in plenty from Haldia Petrochemicals Ltd., Reliance, Indian Oil Corporation Limited and local suppliers. The manufacturers have their own distribution channels. Nearness of the input sources is likely to save the freight charges and make the unit more competitive. It will also make significant saving in inventory carrying cost since easy access of input materials would result in reduction in inventory carrying cost.

Granules are available in the open market either directly from the manufacturers or these are imported, if required. Therefore, there is no shortage of raw materials in the market. Polymers are available from the following manufacturers:

- Haldia Petrochemicals Ltd
- Indian Oil Corporation Limited
- Reliance Industries Limited
- Borouge PTE Ltd.
- ACTEGA DS, Germany

Other raw materials like additives, tools & dies, pigments, colorants, lubricants, oil etc. are locally available in plenty. Other batch chemicals including additives and colour required in the process are available from nearby market.

Major raw materials used in the manufacturing are as under:

S. No.	Raw Material	Usage	Supplier	Source (Imported / Indigenous)
1	HDPE	Caps Manufacturing	Haldia petrochemicals Ltd.	Indigenous
2	Master Batch	Caps Colour	• Poddar Pigments Ltd. • Harshit Polymers (India) Pvt. Ltd.	Indigenous
3	PP	CSD 1881 TWO PCS CAP	• Borouge Pte Ltd • SCG Performance Chemicals Co. Ltd.	Imported
4	EVA	LINER FOR CSD 1881 TWO PCS CAP	• ACTEGA DS	Imported
			• KK Kompounding Tech Giant Ltd.	Indigenous

B. Face Masks

Major raw materials used in the manufacturing are as under:

S. No.	Raw Material	Usage	Supplier	Source (Imported / Indigenous)
1	Melt blown fabric	Mask Manufacturing	• Landsmill Health Care • Akhandjyoti Fabtex Ltd. • Poly world • MCC Textiles	Indigenous
2	PP non-woven Spun Bound (Hydrophobic)	Mask Manufacturing	• Hariom Polypacks Limited • Pratap Synthetics Ltd. • Concord Non-woven Industries Pvt. Ltd.	Indigenous
3	PP Non-woven Spun Bound (Hydrophilic)	Mask Manufacturing	• Hariom Polypacks Limited • Pratap Synthetics Ltd. • Concord Nonwoven Industries Pvt. Ltd.	Indigenous
4	Hot Air Cotton	Mask Manufacturing	• Akhandjyoti Fabtex Ltd.	Indigenous
5	Earloop	Mask Manufacturing	• Popbros Industries • Sahil Industries	Indigenous
6	Nose Wire	Mask Manufacturing	• Popbros Industries • Hariom Metal & Tubes	Indigenous

CAPACITY UTILIZATION

Installed capacity and capacity utilization is as under:

For Howrah, West Bengal manufacturing facility

PET Bottle Cap:

Product	Particulars	For the Financial Year		
		2020-21	2019-20	2018-19
Plastic Caps for PET Bottle	Installed Capacity (pieces per annum)	1,36,65,60,000	1,36,65,60,000	94,60,80,000
	Utilized Capacity (pieces per annum)	64,98,01,160	93,98,58,500	77,08,38,000
	Utilized Capacity (%)	47.55%	68.77%	81.47%

Pursuant to Chartered Engineer Certificate No. ELBI/160/21-22 dated 27.09.2021.

Face Masks (Setup in FY 2020-21):

Product	Particulars	FY 2020-21
N95 Mask	Installed Capacity (pieces per annum)	1,57,68,000
	Proportionate Installed Capacity*	1,04,97,600
	Utilized Capacity (pieces per annum)	5,74,868
	Utilized Capacity (%)	5.48%

**From 01.08.2020 to 31.03.2021. Plant has commenced production on August 01, 2020*
Pursuant to Chartered Engineer Certificate No. ELBI/162/21-22 dated 27.09.2021

For Kotdwar, Uttarakhand manufacturing facility (Setup in FY 2020-21)

PET Bottle Cap:

Product	Particulars	FY 2020-21
Plastic Caps for PET Bottle	Installed Capacity (pieces per annum)	52,56,00,000
	Proportionate Installed Capacity*	33,26,40,000
	Utilized Capacity (pieces per annum)	24,04,08,000
	Utilized Capacity (%)	72.27%

**From 13.08.2020 to 31.03.2021. Plant has commenced production on August 13, 2020*
Pursuant to Chartered Engineer Certificate No. ELBI/161/21-22 dated 27.09.2021.

UTILITIES AND INFRASTRUCTURE FACILITIES

1. Howrah Unit (West Bengal) – Bottle Caps

Water	Source:	Ground Water
	Industrial consumption:	1.0KL /Day
	Domestic consumption:	0.3KL / Day
Power Supply	Source:	West Bengal State Electricity Distribution Company Limited
	Transformer:	500 KVA OLTC Transformer 315 KVA Transformer
	Sanctioned Load:	300KVA
	Power backup:	200 KVA DG Set of Jackson Ltd

	2nd Power backup:	Two UPS having capacity of 160 KVA each
Pest Control	Agency Name:	PCI Pest Control Pvt. Ltd.
	Agreement Period:	01.07.2021 to 30.06.2022
	Service Type:	Spider Treatment, Pied Piper Service, Pro-Guard Service
Fire Fighting	Fire Extinguisher	Available
	Water Tank	Available having capacity of 20 KL

2. Kotdwar Unit (Uttarakhand) – Bottle Caps

Water	Source:	SIDC (State Infrastructure Development Corp)
	Industrial consumption:	0.0KL /Day
	Domestic consumption:	2.0KL / Day
Power Supply	Source:	Uttarakhand Power Corporation Limited
	Transformer:	315 KVA OLTC Transformer
	Sanctioned Load:	150KVA
	Power backup:	200 KVA DG Set of Jackson Ltd
	2nd Power backup:	UPS having capacity of 160 KVA
Pest Control	Agency Name:	PCI Pest Control Pvt. Ltd.
	Agreement Period:	01.08.2021 to 31.07.2022
	Service Type:	Gold Seal Service, Spider Treatment Integrated Spider Management, Pest Audit Service, Pied Piper Service, Pro-Guard Service
Fire Fighting	Fire Extinguisher	Available
	Water Tank	Available having capacity of 100KL

3. Howrah Unit (West Bengal) – Face Mask

The face mask unit is a trivial setup on the infrastructure of M/s Purv Flexipack Private Limited in Saraswati Complex, Nimerhati, P.O. Makardah, Domjur, Howrah – 711409, West Bengal and receives the requisite facilities as and when required.

REVENUE BREAKUP

The gross revenue of the company in last three years and its breakup is a under (*based on restated standalone financial statements*):

(Amt. in lakhs)

S. No.	Particulars	For the period ended on September 30, 2021		For the year ended March 31, 2021		For the year ended March 31, 2020		For the year ended March 31, 2019	
		Amount	%	Amount	%	Amount	%	Amount	%
	DOMESTIC								
A.	**Manufacturing Sales**								
	Caps	1,124.55	60.04%	2,009.44	64.55%	2,039.04	65.50%	1,681.36	88.15%
	Face Mask	32.44	1.73%	11.43	0.37%	-	0.00%	-	0.00%
	SUB Total (A)	**1,156.99**	**61.77%**	**2,020.87**	**64.92%**	**2,039.04**	**65.50%**	**1,681.36**	**88.15%**
B.	**Trading Sales**								
	Shrink Films	149.58	7.99%	135.52	4.35%	-	0.00%	-	0.00%
	Plastic Granules	388.97	20.77%	803.64	25.81%	491.76	15.80%	180.49	9.46%
	Other	174.57	9.32%	153.07	4.92%	27.01	0.87%	36.94	1.94%
	SUB Total (B)	**713.12**	**38.07%**	**1,092.23**	**35.08%**	**518.77**	**16.66%**	**217.43**	**11.40%**

S. No.	Particulars	For the period ended on September 30, 2021		For the year ended March 31, 2021		For the year ended March 31, 2020		For the year ended March 31, 2019	
		Amount	%	Amount	%	Amount	%	Amount	%
	EXPORTS								
C.	**Manufacturing Sales**								
	Caps	2.99	0.16%	-	0.00%	-	0.00%	8.63	0.45%
	SUB Total (C)	**2.99**	**0.16%**	**-**	**0.00%**	**-**	**0.00%**	**8.63**	**0.45%**
	GRAND TOTAL (A+B+C)	**1,873.09**	**100.00%**	**3,113.10**	**100.00%**	**2,557.81**	**82.16%**	**1,907.43**	**100.00%**

OUR COMPETATIVE STRENGTH



1. Experienced management & work force

Our Company is managed by a team of experienced and seasoned professional with experience in different aspects of plastic industry. They have an in-depth knowledge of production, marketing and finance. We believe that our management team has substantially contributed to the growth of our business operations in the past couple of years. Our Promoters have considerable experience in this business segment of manufacturing of pet caps and Closures. The faith of the management in the workforce and their dedicated performance has enabled us to build a niche player in the market. We believe that the experience of our senior management team has resulted into streamlined processing, improved product quality and increased profitability which give us a competitive edge over our competitors.

2. Established Manufacturing facility

Our Registered office and the manufacturing facility are located at Howrah in West Bengal. We have set up a new manufacturing unit in Kotdwar, Uttarakhand which has been made operational from August 13th, 2020 onwards. Our both manufacturing units are equipped and capable to carry out end to end manufacturing activities starting from designing of products to production and testing of finished goods and packaging thereafter. The entire process is carried out under one roof. Our dynamic setup not only gives us better control over quality but also benefits us with cost advantages compared to our competitors who resort to job work for various activities in the complete manufacturing process.

3. Focus on Quality and Safety

Our Company believes in qualitative manufacturing and adheres to various qualitative standards and parameters associated with the product. Our Company manufactures products in Continuous Compression Molding Machine that was imported from Sacmi Inc, Italy which with Cool+ Technology using 100% virgin food grade produce quality material. Production takes place in an enclosed dust proof environment with testing at regular time periods for conforming to the quality. The final products are packed in corrugated boxes with proper bursting strength inside plastic liners. Our products undergo quality check at various levels of production to ensure that any quality defects or product errors are rectified on real time basis. We also have an in-house laboratory for conducting various tests. Overall color migration test, heavy metal test and analysis is done to ensure quality product and our in-house testing laboratory regulates and monitors the same to ensure the requisite quality and strength of boxes so that they can safely carry products for its end use.

4. Cost Leadership and time bound execution

Our Company promotes cost leadership and timely execution of client's orders. The timely fulfillment of the orders is a prerequisite in our industry and the cost leadership entails cost efficient manufacturing processes. Our management has carried out various steps for the purpose which involves identification of quality raw materials, harmonious relations with workforce, aligning the manufacturing process i.e., the supply of products with the demand and the use of latest and highly efficient manufacturing facilities which enhanced our ability to meet large and varied orders on a timely basis. Our Company has also sustained good relations with our vendors and consequently, we enjoy the benefit of timely supply of the raw materials which has been one of the major reasons why we have been able to achieve timely fulfillment of client's orders. Our Company constantly endeavors to implement an efficient procurement policy for inputs required for manufacturing so as to ensure cost efficiency in procurement which in turn results in cost effective manufacturing.

5. Existing relationship with the clients

We focus on building sustained and long-term client relationship with our clients and constantly try to cater customer needs with products in demand. Since we are mainly engaged in B2B business model, our existing clients provide us mandate for continuous services. We trust that our existing relationship and goodwill serves as a competitive advantage in gaining new clients and increasing our business with existing clients.

6. Cordial relationship between management and labour

Over the years our management has successfully maintained harmonious relations with our workforce. Our management has been able to match the goals and objectives of the company with the goals and expectations of the workforce which enabled the company to achieve its production targets and desired quality of products. Until now, there has been no union of our employees. Further, we have not faced any strikes, lock – outs or any other labour protests in our organization since the inception of our business.

OUR BUSINESS STRATEGIES

Our focus is on utilizing our core strengths for expanding our operations in existing as well as new markets. Our Company meticulously engineered with a cutting-edge technology and aptly supported by an efficient team of trained personnel who marketed the product in unexplored markets, had soon positioned itself as one of the popular brands in Indian market and paved the way for acquiring bigger share of this competitive market which hitherto was not captivated or dominated by unorganized companies.

The increase in demand of good quality pet bottle caps and closures of varied shapes and sizes and customized as per the demands of the customers compelled us to explore the market and create demand. A brief description of the business strategies employed by us is as under:



Invest in infrastructure and technology

Our Company believes in making investments for continuously achieving higher levels of excellence in our products to cater to the diverse specifications of our clients. We have invested in upgrading our machinery and equipment's with modern technology. We seek to continue to work towards the up gradation and modernization of our infrastructure and technology in future as well for sustaining our growth in the subsequent periods.

Expanding our customer base

Our present customer base comprises of Indian companies who are operating in plastic industry. We intend to grow our business continuously by adding new customers. Opportunities for growth in plastic industries have increased and thus we aim to tap these markets for further marketing & supply.

Improving functional efficiency

Our Company intends to improve operating efficiencies to achieve cost reductions to have a competitive edge over the peers. We believe that this can be done through continuous process improvement and technology development. We continue to invest in operational excellence throughout the organization. We ensure a strong quality commitment by our employees.

Enhancing existing products base and product quality

We believe high quality and safety complying products are of much importance for customer retention and repeat – order flow. We intend to have close interaction with our customers to strengthen our relationships with them and enabling us to understand the market perception and demand for our products.

SWOT ANALYSIS OF OUR COMPANY

Our analysis of the current business practices and prospective market conditions led us to the identification of following strengths, weakness, opportunities and threats in respect of our business operations:

Strengths: ✓ Modern technology plant and machineries, therefore increased efficiency and decreased cost. ✓ Cordial relations with Customers. ✓ In depth knowledge of Industry – Commercial & Technical. ✓ Experienced Management & Operational Team. ✓ Enthusiastic success of other Group Companies.	**Threats:** ✓ Competitive Markets. There are competitors with wide market access. ✓ There are no entry barriers in our industry for new entrance. ✓ Any change in Government Policy.
Weakness: ✓ Insufficient international markets reach.	**Opportunities:** ✓ Availability of raw materials at relatively cheaper rate ✓ Market development by exploring new geographies. ✓ Growing demand for caps and closures.

SALES AND MARKETING SETUP

Marketing is an important function of any organization and our company is no exception to it. We have deployed a team of efficient marketing professionals for the marketing and promotion of our products. Our success lies in the strength of our relationship with our clients who have been associated with our company since a long period of time. Our promoter Mr. Rajeev Goenka through his vast experience and good connections with the clients and owing to timely delivery of quality and safe products plays an instrumental role in creating and expanding the work platform for our company.

Regular interaction is ensured not only to maintain the client base but also to gain insight into the design and specification needs of our diverse clientele. With large sales potential, year-round production, high demand of our products, streamlined manufacturing process, raw material proximity,

some extent of backward integration and availability of professional & technical expertise of our promoters, we plan to grow geographically in the foreseeable period of time. Currently we are supplying our product to north, east and north-east India and we look forward to expand further.

Looking into this aspect, our marketing strategy is framed in the following way:

- We sourced new customers by accessing the list of bottlers from the website of BIS and contacted them directly through call or visiting their plant.

- We obtained the technical approval from Bisleri International Private Limited (BIPL) – BIPL provided their list of own units, Co-Packers & Franchisees to approach them directly and send samples – in that line approached the BIPL approved water packaging units and started doing business with them.

- We printed the contact details on the packing boxes so that other customers can contact us directly to procure materials.

- We started web-based marketing of our product at Indiamart, Exporters India, and other related portals to reach out to the possible customers for selling products.

We also have an effective feedback procedure in place for our clients regarding our products which help us in improving and maintaining the efficiency of our products and achieving desired level of customer satisfaction.

COMPETITION

"Plastic made Products" is a global industry and consequently we face intense competition from various domestic and international manufacturers and traders. Being a fragmented industry, the competition emerges from various small and big players in the industry. Even in the city in which we are operating in Howrah, Kolkata districts there are traders and manufacturers of pet bottle caps and closures but none of our competitors have resources greater than available with us.

We believe the principal elements of competition in our industry are quality, technical ability, performance record, sustainable relationship with existing clients and vendors, use of technically upgraded plant and machinery, timely delivery and reliability. We compete against our competitors by establishing ourselves as knowledge-based production unit with industry expertise in the segment which enables us to provide our clients with quality products. However, price is the deciding factor in most cases. The industry in which the company operates is unorganized and fragmented with certain small and medium – sized companies and entities.

COLLABORATION

There is no collaboration as on the date of filling of this Prospectus.

MAJOR CUSTOMERS AND SUPPLIERS

We majorly procure our raw materials and sell our products to various organisations / wholesalers. The following is the breakup of top five and top ten customers and suppliers of our Company as on September 30, 2021 are as below:

(Amt. in Lakhs)

Particulars	Customers		Suppliers	
	Amount	Percentage	Amount	Percentage
Top 5	647.56	31.30%	1451.88	62.04%
Top 10	803.90	38.85%	1521.04	65.00%

HUMAN RESOURCES

We believe that our employees are key contributors to our business success. We focus on attracting and retaining the best possible talent. Our company looks for specific skill-sets, interests and background that would be an asset for our business.

As on January 31, 2022, we had 42 employees which include Accounts & Finance, Compliance, Maintenance, Marketing & Logistics, Production & Operations, Quality, Top Level Management and Permanent Labour. We seek to maintain a culture of innovation by empowering our employees at all levels of our organization. Our success depends upon our ability to attract, develop, motivate and retain highly-skilled and multi-dimensional team members. Our people management strategy is based on four key components: recruiting, training and development, compensation and retention.

Function	Number of Employees
Accounts & Finance	7
Compliance	1
Maintenance	5
Marketing & Logistics	5
Production & Operations	6
Quality	1
Top Level Management	4
Permanent Labour	13
Total	**42**

Further, we have not experienced any strikes, work stoppages, labor disputes or actions by or with our employees, and we have cordial relationship with our employees.

EXPORT AND EXPORT OBLIGATIONS

Currently, our Company avails benefits under certain export promotion schemes, namely, Export Promotion Capital Goods ("EPCG") license. As per the licensing requirement under the said scheme, we are bound by certain export obligations which require us to export goods of a defined amount, failing which, we may have to pay the Government, a sum equivalent to the duty benefit enjoyed by us under the said schemes along with interest. Our Company saved import duty amounting to Rs. 2,34,26,968 and the total export obligation amounted to Rs. 14,05,61,808. As on the date of filing this Prospectus, our pending obligations against EPCG License is Rs. 14,05,61,808, which will be adjusted at the time of the consequent exports as per the required timelines.

For further details, please refer chapter titled "***Government and Statutory Approvals***" on page 380 of this Prospectus.

PROPERTIES

Owned Properties

The company has taken an industrial plot on lease from State Industrial Development Corporation of Uttaranchal Limited (SIDCUL) bearing Plot No. E2A, Sector 1, Industrial Area Kotdwar, Siggadi, Uttaranchal, admeasuring 4901.65 square meters, for a period of 90 years.

The company has also been allotted an industrial plot on lease from Assam State Industrial Development Corporation Limited (AIDC) at IGC Matia, Goalpara, Assam admeasuring 4047 Sq. Mt. The total amount for such allotment has been paid but lease agreement has not been executed.

Leased Properties

(Amount in. Rs.)

S. No.	Location	Utility	Document Date	Lessor	Monthly Rent	Period
1.	23 Sarat Bose Road Flat No. 1C, 1st Floor, Annapurna Apartment, Kolkata, West Bengal - 700020 IN	Registered / Corporate Office	November 16, 2015	M/s Purv Flexipack Private Limited	Rent free	November 20, 2015 onwards
2.	Godown covered by Dag No. 636 of K.P. Patta No. 39, village Maidam, Beltola Mouza, Kamrup (Metro) District, Guwahati	Godown	April 03, 2021	Eastern Agro Processing & Tea Warehousing Cooperative Society Ltd.	36,000/-	April 1, 2021 to March 31, 2022
3.	Saraswati Complex, Nimerhati, Howrah – 711409, West Bengal	Pet Bottle Caps Manufacturing Facility	March 10, 2017	M/s Purv Films Pvt. Ltd.	20,000/-	30 years
4.	1st Floor, Saraswati Complex, Nimerhati, Howrah – 711409, West Bengal.	Masks Manufacturing Facility	From July 1, 2020	M/s Purv Flexipack Private Limited	25,000/-	From July 1, 2020 to 3 years
5.	Purv House, 1A, Dutta Chaudhury Path, Hatigaon, Guwahati, Kamrup Metropolitan, Assam – 781038	Branch Office	-	M/s Purv Flexipack Private Limited	Rent free	From 1.4.2019 onwards
6.	90B Delhi - Jaipur Expy, Sector 18, Gurugram - 122001, Haryana, India	Branch Office	June 15, 2021	M/s 91 Springboard Business Hub Private Limited	2594.82/-	June 15, 2021 onwards

INSURANCE POLICIES

We have taken insurance policies insuring major risks relating to the stocks and other assets of the company. However, the insurance policies may not provide adequate coverage in certain circumstances and are subject to deductibles, exclusions and limit on coverage.

S. No.	Name of Insurer	Type of Policy	Validity Period	Policy no.	Sum Insured (Rs. in lakhs)	Premium P.A. (Rs.)
A.	**Saraswati Complex, Nimerhati, Howrah – 711409, West Bengal**					
1.	United India Insurance Company Limited	Standard fire and special perils policy	31.03.2021 to 30.03.2022	0316001120P 115260058	2,015.00	3,28,445/-

S. No.	Name of Insurer	Type of Policy	Validity Period	Policy no.	Sum Insured (Rs. in lakhs)	Premium P.A. (Rs.)
2.	United India Insurance Company Limited	Loss of profit (fire) policy	31.03.2021 to 30.03.2022	0316001120P 115287860	385.20	62,787/-
3.	United India Insurance Company Limited	Burglary Standard Policy	31.03.2021 to 30.03.2022	0316001220P 115288483	2,015.00	24,180/-
4.	United India Insurance Company Limited	Machinery Breakdown Insurance Policy	31.03.2021 to 30.03.2022	0316004420P 115288326	1,620.00	40,500/-
B.	**23 Sarat Bose Road Flat No. 1C, 1st Floor, Annapurna Apartment, Kolkata, West Bengal - 700020 IN**					
1.	ICICI Lombard General Insurance Co. Ltd.	Marine Open Inland Declaration Policy	16.06.2021 to 15.06.2022	2001/222308 228/00/000	1,500.00	61,951.00
C.	**Plot No - E2A, Sector- 1, Industrial Area Kotdwar, IIE Siggadi Growth Centre, Village - Kotdwar, Pauri Garhwal, Uttarakhand, 246149**					
1.	United India Insurance Company Limited	United Bharat Laghu Udyam Suraksha Policy	06.10.2021 to 05.10.2022	0316001121P 106801674	1,360.55	2,62,040/-
2.	United India Insurance Company Limited	Machinery Breakdown Insurance Policy	06.10.2021 to 05.10.2022	0316004421P 107237215	943.31	23,559/-
3.	United India Insurance Company Limited	Loss of Profit (Fire) Policy	06.10.2021 to 05.10.2022	0316001121P 106869658	565.76	1,08,965/-
4.	United India Insurance Company Limited	Burglary First Loss Policy	06.10.2021 to 05.10.2022	0316001221P 107237240	1,160.55	5,933/-
D.	**Godown covered by Dag No. 636 of KP Patta no. 39, village Maidam, Beltola Mouza, Kamrup District, Guwahati**					
1.	Bajaj Allianz General Insurance Company	Bharat Sookshma Udyam Suraksha Policy	28.01.2022 to 27.01.2023	OG-22-2405-4056-00019796	25.00	4,721/-

INTELLECTUAL PROPERTY

The Company has following Intellectual Property Rights in the nature of trademarks and copyrights in the name of Cool Caps Industries Limited.

S. No.	Nature of Registration/License	Registration/ License No.	Status	Applicable Laws	License Authority
Registered Intellectual Property Rights					
1	Registration of Trademark in Class 20 	4823159 (Application No.)	Applied for Registration	The Trade Marks Act,1999	Trade Mark Registry

KEY INDUSTRY REGULATIONS AND POLICIES

*The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. 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 Statutory Approvals**" on page 380 of this Prospectus.*

A. LAWS RELATED TO OUR BUSINESS

Micro, Small and Medium Enterprises Development Act, 2006

The Micro, Small and Medium Enterprises Development Act, 2006 was enacted in order to promote and enhance the competitiveness of Micro, Small and Medium Enterprise ("**MSME**"). As per the notification no. F. No. 2/1(5)/2019-P&G/Policy (Pt.-IV) dated June 01, 2020, the Central Government notified the following criteria for classification of MSME with effect from July 01, 2020: as a micro enterprise, where the investment in plant and machinery or equipment does not exceed one crore rupees and turnover does not exceed five crore rupees; a small enterprise, where the investment in plant and machinery or equipment does not exceed ten crore rupees and turnover does not exceed fifty crore rupees; and a medium enterprise, where the investment in plant and machinery or equipment does not exceed fifty crore rupees and turnover does not exceed two hundred and fifty crore rupees.

Bureau of Indian Standards

The Bureau of Indian Standards ("**BIS**") is a National Standard Body of India established under the Bureau of Indian Standards Act 2016 for the harmonious development of the activities of standardization, marking and quality certification of goods and for matters connected therewith or incidental thereto. The BIS has been providing traceability and tangibility benefits to the national economy in a number of ways – providing safe reliable quality goods; minimizing health hazards to consumers; promoting exports and imports substitute; control over proliferation of varieties etc. through standardization, certification and testing. Since, the Company is involved in the manufacturing and importing of N95 FFP2 Mask, the Company is required to obtain BIS license under the Bureau of Indian Standards Act 2016 as the same is required to manufacture respiratory protective devices such as masks in India.

The Plastic Waste Management Rules, 2016 ("PWM Rules")

The PWM Rules were enacted by the Central Government in exercise of the powers conferred under Section 3, 6 and 25 of the Environment (Protection) Act, 1986, and in supersession of the Plastic Waste (Management and Handling) Rules, 2011. The PWM Rules are applicable every waste generator, local body, gram panchayat, manufacturer, importers and producers. Further, the PWM Rules prescribes the responsibilities of waste generator, producers, importers and brand owners, retailers and street vendors. The PWM Rules aims to bring in the responsibilities of producers and generators, both in the plastic waste management system and to introduce collect back system of plastic waste by the producers/brand owners, as per extended producers' responsibility.

B. STATUTORY AND COMMERCIAL LAWS

The Companies Act, 2013 & Companies Act, 1956

The Companies Act, 2013, has replaced the Companies Act, 1956 in a phased manner. The Companies Act, 2013 received the assent of President of India on 29th August 2013. At present, almost all the provisions of this law have been made effective except few to which extend the Companies Act, 1956 is still applicable. The Ministry of Corporate Affairs has also issued rules complementary to the Companies Act, 2013 establishing the procedure to be followed by companies in order to comply with the substantive provisions of the Companies Act, 2013. The Companies Act primarily regulates the formation, financing, functioning and winding up of companies. The Companies Act, 2013 prescribes regulatory mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies.

Indian Contract Act, 1872

The Indian Contract Act, 1872 ("**Contract Act**") codifies the way in which a contract in entered, executed and implemented and implications of breach of a contract. The Contract 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. Each contract creates some right and duties upon the contracting parties. The Contract Act deals with the enforcement of these rights and duties upon the parties. The Contract Act also lays down provisions of indemnity, guarantee, bailment and agency. Provisions relating to sale of goods and partnership which were originally in the Act are now subject matter of separate enactments *viz*., the Sale of Goods Act, 1930 and the Indian Partnership Act 1932. The objective of the Contract Act is to ensure that the rights and obligations arising out of a contract are honoured and that legal remedies are made available to those who are affected.

The Sale of Goods Act, 1930

The law relating to the sale of goods is codified in the Sale of Goods Act, 1930 ("**SG Act**"). It defines sale and agreement to sell as a contract whereby the seller transfers or agrees to transfer the property in goods to the buyer for a price and provides that there may be a contract of sale between part owner and another and that the contract of sale may be absolute or conditional. According to the provisions of the SG Act, a contract of sale is made by an offer to buy or sell the goods for a price and the acceptance of such offer. The SG Act further provides that the contract may provide for the immediate delivery of the goods or immediate payment of the price or both or for the delivery or payment by instalments or that the delivery or payment or both shall be postponed. Provisions are made in the SG Act for existing or future goods, perishable goods, ascertainment of price, conditions and warranties, effects of the contract, delivery to courier, duties of seller and buyer, buyer's right of examining the goods, liability of buyer for neglecting or refusing the delivery of goods, rights of unpaid seller, suits for breach of the contract, sale, etc.

Competition Act, 2002

The Competition Act, 2002 ("**Competition Act**") prohibits anti-competitive agreements, abuse of dominant positions by enterprises and regulates "combinations" in India. The Competition Act also established the Competition Commission of India ("**CCI**") as the authority under the Competition Act. The provisions of the Competition Act relating to combinations were notified recently on 4th March, 2011 and came into effect on 1st June, 2011. Combinations which are likely to cause an appreciable

adverse effect on competition in a relevant market in India are void under the Competition Act. A combination is defined under Section 5 of the Competition Act as an acquisition, merger or amalgamation of enterprise(s) that meets certain asset or turnover thresholds. There are also different thresholds for those categorized as individuals and group. 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. Effective from 1st June, 2011, all combinations have to be notified to the CCI within thirty (30) days of the execution of any agreement or other document for any acquisition of assets, shares, voting rights or control of an enterprise under Section 5(a) and Section 5(b) of the Competition Act (including any binding document conveying an agreement or decision to acquire control, shares, voting rights or assets of an enterprise); or the board of directors of a company (or an equivalent authority in case of other entities) approving a proposal for a merger or amalgamation under Section 5(c) of the Competition Act. The obligation to notify a combination to the CCI falls upon the acquirer in case of an acquisition, and on all parties to the combination jointly in case of a merger or amalgamation.

Consumer Protection Act, 2019

The Consumer Protection Act, 2019 ("**Consumer Act**"), has repealed Consumer Protection Act, 1986 and provides for the protection of interest of the consumers and the settlement of disputes raised by the consumers. The provisions of the Consumer Protection Act, 2019 have been made effective *vide* notification no. F. No. J-9/1/2020-CPU dated July 23, 2020 and notification no. F. No. J-9/1/2020-CPU dated July 15, 2020 as issued by the Central Government. The Consumer Act sets out a mechanism for consumers to file complaints against, *inter alia,* service providers in cases of deficiencies in services, unfair or restrictive trade practices and excessive pricing. A three-tier consumer grievance redressal mechanism has been implemented pursuant to the Consumer Act, at the national, state and district levels. Further, the Consumer Act established a Central Consumer Protection Authority to promote, enforce and protect the rights of consumers. If the allegations specified in a complaint about the services provided are proved, the service provider can be directed to *inter alia* remove the deficiencies in the services in question, return to the complainant the charges paid by the complainant and pay compensation, including punitive damages, for any loss or injury suffered by the consumer. Non-compliance with the orders of the authorities may attract criminal penalties in the form of fines and/or imprisonment.

Indian Stamp Act, 1899 (as applicable in the State of West Bengal)

Every instruments/ document through which any right or liability is or purported to be, created, transferred, limited, extended, extinguished or recorded and is executed in West Bengal are required to pay stamp duty under the Indian Stamp Act, 1889 (as applicable in the state of West Bengal) ("**Stamp Act**"). The Stamp Act provides for the imposition of stamp duty at the specified rates on instruments listed in Schedule I to the Stamp Act. Instruments chargeable to duty under the Stamp Act but which have not been duly stamped, are incapable of being admitted in court as evidence of the transaction contained therein. The Stamp Act also provides for impounding of instruments by certain specified authorities and bodies and imposition of penalties, for instruments which are not sufficiently stamped or not stamped at all.

Negotiable Instrument Act, 1881

In India, the laws governing monetary instruments such as cheques, promissory notes and bills of exchange, are contained in the Negotiable Instrument Act, 1881 ("**NI Act**") which is largely a codification of the English Law on the subject. To ensure prompt remedy against defaulters and to

ensure credibility of the holders of the negotiable instrument, a criminal remedy of penalty was inserted in the NI Act in form of the Banking, Public Financial Institutions and Negotiable Instruments Laws (Amendment), 1988 which were further modified by the Negotiable Instruments (Amendment and Miscellaneous Provisions) Act, 2002. 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 honoured by their bankers and returned unpaid.

The Registration Act, 1908

The Registration Act, 1908 ("**Registration Act**") was passed to consolidate the enactments relating to the registration of documents. The Registration Act provides a list of documents which are required to be registered mandatorily and the documents for which registration is optional. Registering authorities have been provided in all the districts for this purpose. Section 49 of the Registration Act states that where a document is required to be registered as per the provisions of the Registration Act or Transfer of Property Act, 1882, shall affect any immovable property comprised therein, or confer any power to adopt, or be received as evidence of any transaction affecting such property or conferring such power, only when the said document has been registered.

Arbitration and Conciliation Act, 1996

This Arbitration and Conciliation Act, 1996 ("**Arbitration Act**") was enacted by the Parliament to consolidate and amend the law relating to domestic arbitration, international commercial arbitration and enforcement of foreign arbitral awards and also to define the law relating to conciliation and for matters connected therewith or incidental thereto. The main objectives of the Arbitration Act is to comprehensively domestic arbitration and conciliation and also international and commercial 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 minimize 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 was 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 for enforcement of foreign awards.

Kolkata Municipal Corporation Act, 1980

The Kolkata Municipal Corporation Act, 1980 ("**KMC Act**") has been enacted to amend and consolidate the law relating to the municipal affairs of Kolkata. The KMC Act provides law in relation to town planning, construction of buildings, water supply and general social and economic development of the city of Kolkata. Under Chapter XII of the KMC Act, every person engaged or intending to be engaged in any profession, trade or calling, in Kolkata as mentioned in Schedule IV of the KMC Act is required to obtain certificate of enlistment or get the same renewed annually, as the case maybe, from the Municipal commissioner under the KMC Act.

West Bengal Fire Services Act, 1950

The West Bengal Fire Services Act, 1950 ("**Fire Act**") has been enacted to provide for the maintenance of a fire brigade, for the licensing of warehouses and for certain other matters. Under the provisions of

the Fire Act, the owner or the occupier of a high-risk building or part thereof shall provide fire prevention and fire safety measures in such building or part thereof and the occupier shall maintain the fire prevention and fire safety measures in good repair and in efficient conditions at all times. Further, the owner or occupier of a high-risk building is required to obtain a 'Fire Safety certificate' under the Fire Act which will be the 'no objection' regarding fire prevention and fire safety measures for a building under certain legislations as specified under the Fire Act. Further, under the Fire Act, the owner or the occupier is required to obtain license for premises in such area where the Fire Act is applicable which will be used for purpose of storing or processing any hazardous substance beyond such quantity as prescribed.

West Bengal Panchayat Act, 1973

The West Bengal Panchayat Act, 1973 and the rules thereunder has been enacted to administer trade establishments established within the jurisdiction of a panchayat in West Bengal. Under section 47 of the West Bengal Panchayat Act, 1973 read with Rule 58 of the West Bengal Panchayat (Gram Panchayat Administration) Rules, 2004, a Gram Panchayat will issue provisional certificate of registration for running trade, wholesale or retail within its jurisdiction.

C. LAWS RELATING TO LABOUR AND EMPLOYMENT

Employees State Insurance Act, 1948

Employees State Insurance Act, 1948 ("**ESI Act**") as amended, provides for certain benefits to employees in case of sickness, maternity and employment injury. All employees in establishments covered by the ESI Act are required to be insured, with an obligation imposed on the employer to make certain contributions in relation thereto. In addition, the employer is also required to register itself under the ESI Act and maintain prescribed records and registers.

Employees Provident Fund and Miscellaneous Provisions Act, 1952 and the schemes formulated there under

This Employees Provident Fund and Miscellaneous Provisions Act, 1952("**EPF Act**") provides for the institution of provident funds, family pension funds and deposit linked insurance fund for the employees in the factories and other establishments. Accordingly, the following schemes are formulated for the benefit of such employees:

(i) **The Employees Provident Fund Scheme, 1952**: As per this scheme, a provident fund is constituted and both the employees and employer contribute to the fund at the rate of 12% (or 10% in certain cases) of the basic wages, dearness allowance and retaining allowance, if any, payable to employees per month.

(ii) **The Employees' Pension Scheme, 1995**: Employees' Pension Scheme is a pension scheme for survivors, old aged and disabled persons. This scheme derives its financial resource by partial diversion from the provident fund contribution, the rate being 8.33%. Thus, a part of contribution representing 8.33% of the employee's pay shall be remitted by the employer to the employees' pension fund within fifteen (15) days of the close of every month by a separate bank draft or cheque on account of the employees' pension fund contribution in such manner as may be specified in this behalf by the appropriate authority constituted under the EPF Act.

(iii) **The Employees Deposit Linked Insurance Scheme, 1976**: As per this scheme, the contribution by the employer shall be remitted by him together with administrative charges at such rate as the Central Government may fix from time to time under Section 6C (4) of the EPF Act, to the insurance fund within fifteen (15) days of the close of every month by a separate bank draft or cheque or by remittance in cash in such manner as may be specified in this behalf by the appropriate authority constituted under the EPF Act.

Payment of Bonus Act, 1965

The Payment of Bonus Act, 1965 provides for payment of minimum bonus to factory employees and every other establishment in which twenty (20) or more persons are employed and requires maintenance of certain books and registers and filing of monthly returns showing computation of allocable surplus, set on and set off of allocable surplus and bonus due.

The Equal Remuneration Act, 1976 and Equal Remuneration Rules, 1976

The Constitution of India provides for equal pay for equal work for both men and women. To give effect to this provision, the Equal Remuneration Act, 1976 ("**Remuneration Act**") was implemented. The Equal Remuneration Act provides for payment of equal wages for equal work of equal nature to male and female workers and for not making discrimination against female employees in the matters of transfers, training and promotion etc.

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 ("**SHWW Act**") provides for the protection of women at work place and prevention of sexual harassment at work place. The SHWW Act also provides for a redressal mechanism to manage complaints in this regard. Sexual harassment includes one or more of the following acts or behavior namely, physical contact and advances or a demand or request for sexual favours or making sexually coloured remarks, showing pornography or any other unwelcome physical, verbal or non-verbal conduct of sexual nature. The SHWW 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 three (3) months from the date of the last incident. If the establishment has less than ten (10) 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 Rs.50,000/- (Rupees Fifty Thousand Only).

Shops and Establishment Laws

The shops and establishment laws govern a company in the states where it has offices/godowns. It regulates the conditions of work and employment in shops and commercial establishments and generally prescribes obligations in respect of registration, opening and closing hours, daily and weekly working hours, health and safety measures, and wages for overtime work. The state law relevant to the Company are the Shops and Commercial Establishments laws as applicable in the state of West Bengal and Assam.

Factories Act, 1948

The Factories Act, 1948 ("**Factories Act**") consolidates the law relating to labour in factories. The main objectives of the Factories Act are to regulate the working conditions in factories, to regulate health, safety welfare, and annual leave and enact special provision in respect of young persons, women and children who work in the factories. Any factory which fulfils the criteria given in the Factories Act is required to obtain a registration under the Factories Act. Under the Factories Act, the State Government may make rules mandating approval for proposed factories and requiring licensing and registration of factories.

The Maternity Benefit Act, 1961("Maternity Act")

The Maternity Act was enacted by Parliament in the Twelfth Year of the Republic of India to regulate the employment of women in certain establishments for certain periods before and after child-birth and to provide for maternity benefit and certain other benefits.

The Payment of Gratuity Act, 1972

The Gratuity Act establishes a scheme for the payment of gratuity to employees engaged in every factory, mine, oil field, plantation, port and railway company, every shop or establishment in which ten or more persons are employed or were employed on any day of the preceding twelve months and in such other establishments in which ten or more employees are employed or were employed on any day of the preceding twelve months, as notified by the Central Government from time to time. Penalties are prescribed for non-compliance with statutory provisions. Under the Gratuity Act, an employee who has been in continuous service for a period of five years will be eligible for gratuity upon his retirement, resignation, superannuation, death or disablement due to accident or disease. However, the entitlement to gratuity in the event of death or disablement will not be contingent upon an employee having completed five years of continuous service.

The 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, either directly or indirectly through a sub-contractor, where the monthly wages payable to such persons is less than Rs. 24,000/-. 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.

The Code on Social Security, 2020

The Code on Social Security, 2020 has been passed by both the houses of parliament and has received the assent of the President on September 28, 2020. However, the Code on Social Security will be in force from such date the Central Government by notification may appoint and is yet to be notified. The said Code will subsume various social security, retirement and employee benefit laws like ESI Act, EPF Act, Maternity Benefit Act, Payment of Gratuity Act, etc.

The Code on Wages, 2019

The Ministry of Law and Justice, Government of India has enacted the Code on Wages, 2019 ("**Wage Code**") on August 8, 2019, which seeks to amend and consolidate the laws relating to wages and bonus and matters connected therewith or incidental thereto. The Wage Code will be in force from such date

the Central Government by notification may appoint and is yet to be notified. The Wage Code subsumes the provisions of the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976.

Occupational Safety, Health and Working Conditions Code, 2020

The Ministry of Law and Justice, Government of India has published the Occupational Safety, Health and Working Conditions Code, 2020 ("**OSH Code**") on 29th September, 2020 and the same will be in force from such date the Central Government by notification may appoint. However, the same has not been notified yet, The OSH Code aims to consolidate and amend the laws regulating the occupational safety, health and working conditions of the persons employed in an establishment and for matters connected therewith or incidental thereto. The OSH Code has subsumed several key pieces of legislation on the working conditions of labour and consolidated it into one comprehensive act, including, inter alia, the Contract Labour (Regulation and Abolition) Act, 1970, the Factories Act, 1948, etc.

C. ENVIRONMENTAL LAWS

Environment Protection Act, 1986

The purpose of the Environment Protection Act, 1986 is to act as an umbrella legislation providing a framework for Central Government to co-ordinate of environment protection activities of various central and state authorities. The said Act prohibits person carrying on business, operations, process from discharging or emitting any environmental pollutant in excess of such standards as may be prescribed by the Government in this regard.

Water (Prevention & Control of Pollution) Act, 1974

The Water (Prevention & Control of Pollution) Act, 1974 ("**Water Act**") provides for the prevention and control of water pollution and the maintaining or restoring of wholesomeness of water, for the establishment, with a view to carrying out the purposes aforesaid, of Boards for the prevention and control of water pollution, for conferring on and assigning to such Boards powers and functions relating thereto and for matters connected therewith. Under the provisions of Water Act, an entrepreneur running or establishing any industry or process, and discharging effluent/emitting pollutants into any water resources or on land/air and polluting thereby the environmental water/air is required to obtain consent.

Air (Prevention & Control of Pollution) Act, 1981

The Air (Prevention & Control of Pollution) Act, 1981 ("**Air Act**") provide for the prevention, control and abatement of air pollution, for the establishment, with a view to carrying out the aforesaid purposes, of Boards, for conferring on and assigning to such Boards powers and functions relating thereto and for matters connected therewith. Under the provisions of Air Act, an entrepreneur running or establishing any industry or process, and discharging effluent/emitting pollutants into air and polluting thereby the environmental air is required to obtain consent.

D. TAX LAWS

The Income Tax Act, 1961

The Income Tax Act, 1961 ("**Tax Act**") deals with taxation of individuals, corporate, partnership firms and others. As per the provisions of the Tax Act, the rates at which they are required to pay tax is calculated on the income declared by them or assessed by the authorities, after availing the deductions and concessions accorded under the Act. The maintenance of books of accounts and relevant supporting documents and registers are mandatory under the Tax Act. Filing of returns of income is compulsory for all assesses. The maintenance of books of accounts and relevant supporting documents and registers are mandatory under the Tax Act.

Customs Act, 1962

The provisions of the Customs Act, 1962 and rules made there under are applicable at the time of import of goods i.e., bringing into India from a place outside India or at the time of export of goods i.e., taken out of India to a place outside India. Any Company desirous of importing or exporting any goods is first required to get it registered and obtain an IEC (Importer Exporter Code).

Goods and Services Tax Act, 2017

The Goods and Services Tax Act, 2017 ("**GST**") is one of the most significant tax reforms introduced in the history of the Indian fiscal evolution. The central and state governments will levy GST simultaneously, on a common taxable value, on the supply of goods and services. However, in the case of imports and inter- state supplies, an Integrated Goods and Service Tax (**"IGST"**) shall be levied by the central government, proceeds of which will be shared by the central and the recipient state government. IGST is an Indian innovation which would help tax move along with goods/services, across states and therefore reduce refund situations at state borders. GST is expected to bring a significant shift from origin-based taxation to a destination-based tax structure. This is likely to impact not only the operating business models but also the revenues of the centre/states. It has the potential to impact cash flow, pricing, working capital, supply chain and IT systems and hence provides an opportunity to transform your business. GST allow equal opportunity to the centre and the state to tax all supplies of goods and services. The single GST replaced several former taxes and levies which includes central excise duty, services tax, additional customs duty, surcharges, state-level value added tax and octroi.

Professional Tax

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations.

E. INTELLECTUAL PROPERTY LAWS

India has certain laws relating to intellectual property rights such as patent protection under the Patents Act, 1970, copyright protection under the Copyright Act, 1957, trademark protection under the Trade Marks Act, 1999, and design protection under the Designs Act, 2000.

The Trade Marks Act, 1999

The Trade Marks Act, 1999 ("**TM Act**") provides for the process for making an application and obtaining registration of trademarks in India. The purpose of the TM Act is to grant exclusive rights to marks such as a brand, label, heading and to obtain relief in case of infringement for commercial purposes as a trade description. The TM Act prohibits registration of deceptively similar trademarks and provides for penalties for infringement, falsifying and falsely applying trademarks.

The Copyright Act, 1957

The Copyright Act, 1957 ("**Copyright Act**") governs the copyright protection in India. Under the Copyright Act, copyright may subsist in original literary, dramatic, musical or artistic works, cinematograph films, and sound recordings. While copyright registration is not a pre-requisite for acquiring or enforcing a copyright, registration creates a presumption favouring ownership of the copyright by the registered owner. Copyright registration may expedite infringement proceedings and reduce delay caused due to evidentiary considerations. Once registered, the copyright protection of a work lasts for sixty (60) years. The remedies available in the event of infringement of a copyright under the Copyright Act include civil proceedings for damages, account of profits, injunction and the delivery of the infringing copies to the copyright owner.

F. FOREIGN INVESTMENT REGULATIONS

The Foreign Trade (Development & Regulation) Act, 1992

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.

Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder

Foreign investment in India is governed primarily by the provisions of the Foreign Exchange Management Act, 1999 ("**FEMA**") which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department of Industrial Policy and Promotion, Ministry of Commerce & Industry, Government of India. As laid down by the FEMA Regulations (*as defined hereunder*), no prior consents and approvals are required from the RBI, for foreign direct investment ("**FDI**") under the 'automatic route' within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIPB and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 vide notification F.No. 1/14/EM/2015 dated October 17, 2019("**FEMA Regulations**") which governs transfer by or issue security to a person resident outside India. FEMA Regulations repealed the Foreign Exchange Management (Transfer of Issue of Security by a Person Resident outside India) Regulations, 2017 and Foreign Exchange Management (Acquisition and Transfer of Immovable Property in India) Regulations, 2018.

Foreign Direct Investment Policy, 2020

With the intent and objective of the Government of India to attract and promote foreign direct investment in order to supplement domestic capital, technology and skills, for accelerated economic growth. The Government of India has put in place a policy framework on Foreign Direct Investment,

which is transparent, predictable and easily comprehensible. This framework is embodied in the Circular on Consolidated FDI Policy, which may be updated every year, to capture and keep pace with the regulatory changes, effected in the interregnum. The Department of Industrial Policy and Promotion (DIPP), Ministry of Commerce & Industry, Government of India makes policy pronouncements on FDI through press notes/press releases which are notified by the RBI as amendments to the Foreign Exchange Management (Transfer or Issue of Security by Persons Resident Outside India) Regulations, 2000. These notifications take effect from the date of issue of press notes/ press releases, unless specified otherwise therein. In case of any conflict, the relevant FEMA Notification will prevail. The procedural instructions are issued by the RBI *vide* A.P. (DIR Series) Circulars. The regulatory framework, over a period of time, thus, consists of Acts, Regulations, Press Notes, Press Releases, Clarifications, etc.

OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS

CORPORATE PROFILE AND BRIEF HISTORY

Our Company was originally incorporated as a Private Limited Company in the name of ***"Cool Caps Industries Private Limited"*** under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated November 20, 2015 issued by Registrar of Companies, Kolkata, West Bengal bearing Corporate Identification Number U27101WB2015PTC208523. Subsequently, our company was converted into Public Limited Company vide Shareholders Resolution passed at the Extra-Ordinary General Meeting held on March 05, 2021 and name of company was changed to ***"Cool Caps Industries Limited"*** pursuant to issuance of Fresh Certification of Incorporation dated April 12, 2021 by Registrar of Companies, Kolkata bearing Corporate Identification Number U27101WB2015PLC208523. The registered office of our company is situated at 23 Sarat Bose Road Flat No. 1C, 1st Floor, Annapurna Apartment, Kolkata, West Bengal – 700020 India, and manufacturing units are situated at Saraswati Complex, Nimerhati, P.O. Makardah, Domjur, Howrah – 711409, West Bengal and Plot No - E2A, Sector-1, Industrial Area Kotdwar, IIE Siggadi Growth Centre, Village Kotdwar, Pauri Garhwal – 246149, Uttarakhand and at 1st Floor, Saraswati Complex, Nimerhati, P.O. Makardah, Domjur, Howrah – 711409, West Bengal.

Rajeev Goenka, Niraj Kumar Goel & Sunita Goel were the initial subscribers of Memorandum of Association of our Company.

Currently Rajeev Goenka, Vanshay Goenka and Purv Flexipack Private Limited are the promoters of the company. The shareholding of Rajeev Goenka is 55,000 equity shares, Vanshay Goenka is 5,74,280 equity shares and Purv Flexipack Private Limited is 70,90,000 equity shares as on the date of filing of this Prospectus. For further details, please refer chapter titled ***"Capital Structure"*** on page 84 of this Prospectus.

For information on our Company's profile, activities, market, service, etc., market of each segment, standing of our Company in comparison with prominent competitors, with reference to its services, management, managerial competence, technology, market, major suppliers and customers, environmental issues, geographical segment, etc. wherever applicable, please refer to chapters titled "***Our Business" ,"Our Industry", "Financial Statements as Restated", "Management's Discussion and Analysis of Financial Condition and Results of Operation", "Government and Statutory Approvals***" beginning on page 141, 120, 222, 333 and 380 respectively of this Prospectus.

CHANGES IN OUR REGISTERED OFFICE

Presently, the Registered office of the Company is situated at 23 Sarat Bose Road Flat No. 1C, 1st Floor, Annapurna Apartment, Kolkata, West Bengal – 700020 India.

There has not been any change in the Registered Office of our Company since incorporation till the date of filing of this Prospectus.

KEY EVENTS AND MILESTONES

The following table sets forth the key events and milestones in the history of our Company, since incorporation:

Year	Events
2015	Incorporation of our Company as private limited company.
2017	Our Company began manufacturing of plastic caps and closures in its manufacturing facility at Howrah, West Bengal. The date of commencement of commercial production is March 14, 2017.
	The company obtained supplier approval from Bisleri - PAN India.
2018	Received Registration-cum-Membership certificate from The Plastic Export Promotion Council for manufacturing of other plastics products N.E.C.
2019	Set-up of a Plot in Industrial Area Kotdwar for manufacturing of Pet Bottle Caps and Closures and allied/ancillary activities.
	Placed a branch office at Guwahati, Assam to establish business in north-east India.
2020	Started manufacturing of FFP2-N-95 Face Mask at Howrah, West Bengal.
	Established a godown in Guwahati, Assam for storage of Plastic caps and closures.
	Company has started trading business of shrink films and plastic granules.
	Assam Industrial Development Corporation Limited (AIDC) allotted an industrial plot to the company at IGC Matia, Goalpara, Assam.
	Commencement of commercial production in the new manufacturing unit at Kotdwar, Uttarakhand from August 13, 2020.
	Initiated web-based marketing on related portals.
2021	Acquired three subsidiaries namely, Purv Technoplast Private Limited (formerly known as Purv Agro Farm Private Limited), Purv Ecoplast Private Limited and Purv Packaging Private Limited.
	The Company was converted to public company.
	Obtained registration of 27mm Alaska Cap (Bisleri Green sample) from TÜVSÜD South Asia Pvt. Ltd, complying to the 'Testing & Certification Regulations' (**Certificate No. ULR-TC578721200016988F)**
	Food Safety System Certification (FSSC) 22000 for Manufacturing (moulding, embossing/printing) of Plastic Caps and Closures in contact with Packaged Drinking Water, Carbonated water and Non-Alcoholic Beverages (Carbonated/ Non-Carbonated) and packing in LDPE Liner for Howrah Unit from TÜVSÜD South Asia Pvt. Ltd. (**Certificate No. 9951000364)**
	Food Safety System Certification (FSSC) 22000 for manufacturing of Plastic Closures for food direct contact in food for Kotdwar Unit from TÜVSÜD South Asia Pvt. Ltd. (**Certificate No. 9951000342)**
2022	The Company obtained vendor approval from Patanjali Peya Private Limited for supply of Caps and Closures - Eastern India Region.
	The Company obtained vendor approval from AB InBev India Limited for supply of Caps and Closures - Eastern India Region.

MAIN OBJECTS OF OUR COMPANY

The main objects of our Company, as set forth in our Memorandum of Association, of our company are as follows:

1. *To carry on the business as manufactures, importers, exporters, traders, dealers, whole-sellers, retailers, distributors, stockiest, buyers, sellers, agents, processors, slitters, convertors, metallizer, coater, rewinder, pouch making of polyester film, BOPP film, CPP film, LD-LLDPE(poly) film, Holographic film, Plastic granules, all types of plastic preforms, injection & compression moulded plastic items namely Caps, Buckets, Cups, Bottles etc. & all kinds of packaging films & packing raw materials, plastic & plastic goods, pulp & paper, rubbers & rubber products, chemicals, printing inks & adhesives. PP &Pct Performs compression & injection plastic & other Moulded caps.*

2. *To carry on in India or elsewhere business as manufacturers, producers, merchants, agents, sub-agents, brokers, distributors, canvassers, indenters, consignors, carriers, consigners, transport agents, dealers, traders, depot managers, importers and exporters in all kind of merchandise, commodities, articles, things and goods.*

CHANGES IN MEMORANDUM OF ASSOCIATION

Except as stated below, there has been no change in the Memorandum of Association of our Company since its Incorporation: -

Date of Meeting	Type of Meeting	Changes
October 18, 2017	EGM	The authorized share capital of Rs. 2,00,00,000/- consisting of 2,00,000 Equity Shares of Rs. 100/- each was increased to Rs. 2,50,00,000/- consisting of 2,50,000 Equity shares of Rs. 100/- each.
October 01, 2018	EGM	The authorized share capital of Rs.2,50,00,000/- consisting of 2,50,000 Equity Shares of Rs. 100/- each was increased to Rs. 5,00,00,000/- consisting of 5,00,000 Equity shares of Rs.100/- each.
May 06, 2019	EGM	The authorized share capital of Rs.5,00,00,000/- consisting of 5,00,000 Equity Shares of Rs. 100/- each was increased to Rs. 10,00,00,000/- consisting of 10,00,000 Equity shares of Rs.100/- each.
January 29, 2021	EGM	The authorized share capital of Rs. 10,00,00,000/- consisting of 1,00,00,000 Equity Shares of Rs.10*/- each was increased to Rs. 15,00,00,000/- consisting of 1,50,00,000 Equity shares of Rs.10*/- each.
March 05, 2021	EGM	Clause I of the Memorandum of Association was amended to reflect change in name from Cool Caps Industries Private Limited to Cool Caps Industries Limited pursuant to conversion of company from Private limited to Public limited.

***Our company vide a special resolution passed at the Extra-Ordinary General Meeting held on November 10, 2020 has Sub-Divided the nominal value of the equity shares of the Company from the existing of Rs. 100 each to Rs. 10/- each.*

OUR HOLDING / SUBSIDIARY COMPANY

HOLDING COMPANY

As on the date of this Prospectus, **Purv Flexipack Private Limited** holds 83.41% of the issued, subscribed and paid-up Share capital of our Company. For details of Purv Flexipack Private Limited, see *"**Our Promoter and Promoter Group**"* on page 203 of this Prospectus.

SUBSIDIARY COMPANY

As of the date of this Prospectus, we have three subsidiaries which are as follows:

1. Purv Technoplast Private limited (Formerly known as Purv Agro Farms Private Limited)

Corporate Information

Purv Technoplast Private Limited was originally incorporated as a Private Limited Company in the name of **"Purv Agro Farms Private Limited"** under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated July 19th, 2020 issued by Registrar of Companies, Kolkata, bearing Corporate Identification Number U01111WB2020PTC238179. Subsequently, company altered its main object clause vide Shareholders Resolution passed at the Extra-Ordinary General Meeting held on February 03rd, 2021 and the name of the company was changed to **"Purv Technoplast Private limited"** pursuant to issuance of Fresh Certification of Incorporation dated May 13th, 2021 bearing Corporate Identification Number U25111WB2020PTC238179 by Registrar of Companies, Kolkata.

Registered Office

The Registered Office is situated at 23 Sarat Bose Road Flat No. 1B, 1st Floor, Annapurna Apartment, Kolkata, West Bengal – 700020, India.

Main Objects of Purv Technoplast Private Limited

1. *To carry on in India or elsewhere the business of manufacture, process, produce, convert, commercialize, design, develop, display, moulding of all kinds (including but not limited to injection moulding), remoulding, blowing, extrusion, draw, dye and other allied processes made of plastics, plastic scrap, HDPE, LDPE, LLDPE, PET, Polystyrine, nylon, polymers, co-polymers, monomers, elastomers, resins, polysters and other allied materials with or without combination of other ferrous or non-ferrous materials, papers and paper products, organic and inorganic chemicals, polymers, resins and its derivatives and / or all kind of polymer and rubber products.*

2. *To buy, sell, import, export, promote, remodel, service, supply or to act as agent, brokers, concessionaries, merchant exporters, collaborator, consignor, job worker, export house or otherwise to deal in all shapes, sizes, varieties, in form of monofilaments, pipes, furniture, baggages, shard wares, sheet films, laminations, caps and closures, handles, pre-form, bottles, pumps, tubes packaging material etc. to be used in industries, trade, commerce, utilities, hospitals, transports, aviation, entertainments, hotels, houses, stores, agriculture, packing, electrical & electronic and other allied industries.*

Capital Structure and Shareholding Pattern

The authorized share capital of Purv Technoplast Private Limited is Rs. 15,00,000 divided into 1,50,000 equity shares of Rs. 10/- each. It's issued, subscribed and the paid – up equity share capital is Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10/- each. The shareholding pattern of Purv Technoplast Private Limited as on the date of this Prospectus is as mentioned below:

S. No.	Name of Shareholder	No. of Equity Shares	Percentage
1	Cool Caps Industries Limited	9,990	99.90%
2	Rajeev Goenka (Nominee shareholder of Cool Caps Industries Limited)	10	0.10%
	Grand Total	**10,000**	**100.00%**

Board of Directors

Boards of Directors of Purv Technoplast Private Limited as on the date of this Prospectus are as follows:

- Rajeev Goenka
- Vanshay Goenka

There are no accumulated profits or losses of Purv Technoplast Private Limited not accounted for by our company.

2. Purv Ecoplast Private Limited

Corporate Information

Purv Ecoplast Private Limited was incorporated as a Private Limited Company under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated June 29th, 2020 bearing Corporate Identification Number U37200WB2020PTC237712 issued by Registrar of Companies, Kolkata.

Registered Office

The Registered Office is situated at 23 Sarat Bose Road Flat No. 1B, 1st Floor, Annapurna Apartment, Kolkata, West Bengal - 700020 IN.

Main Objects of Purv Ecoplast Private Limited

1. *To carry on the business, whether within or outside India, of collection, segregation, transportation, trading, processing, composting, recycling, treatment and disposal of all types of Plastic waste and including plastic waste and pet plastics and to undertake use, sale, marketing and/or distribution of all products and by-products that are generated in the process of treatment or disposal of Plastic waste products and to develop, construct, operate and/or maintain/manage processing facilities for all types of plastic waste products and to also undertake development, marketing, purchase, sale and/or trading of financial instruments that would enable the financing of waste collection, treatment or processing projects and any other related activities.*

2. *To carry on the business of manufacturers, producers, importers, exporters, buyers, sellers, dealers, stockists, suppliers, wholesalers, distributors, retailers, and jobbers of plastic and plastic related waste.*

3. *To promote own, acquire, construct, erect, maintain, improve, manage, operate, alter, carry on, control, take on lease, advise and render assistance in the construction, erection and maintenance, improvement or working of any industry, company, venture, and system or scheme in the area of collection, transportation, processing and disposal of plastic and plastic related waste.*

4. *To carry on the business of manufacturers, producers, importers, exporters, buyers, sellers, dealers, stockists, suppliers, wholesalers, distributors, retailers and jobbers of Multilayer Flexible Films and allied products.*

Capital Structure and Shareholding Pattern

The authorized share capital of Purv Ecoplast Private Limited is Rs. 1,00,00,000 divided into 10,00,000 equity shares of Rs. 10/- each. It's issued, subscribed and the paid – up equity share capital is Rs. 10,00,000 divided into 1,00,000 equity shares of Rs. 10/- each. The shareholding pattern of Purv Ecoplast Private Limited as on the date of this Prospectus is as mentioned below:

S. No.	Name of Shareholder	No. of Equity Shares	Percentage
1	Cool Caps Industries Limited	99,990	99.99%
2	Rajeev Goenka (Nominee shareholder of Cool Caps Industries Limited)	10	0.01%
	Grand Total	**1,00,000**	**100.00%**

Board of Directors

Boards of Directors of Purv Ecoplast Private Limited as on the date of this Prospectus are as follows:

- Rajeev Goenka
- Vanshay Goenka

There are no accumulated profits or losses of Purv Ecoplast Private Limited not accounted for by our company.

3. Purv Packaging Private Limited

Corporate Information

Purv Packaging Private Limited was incorporated as a Private Limited Company under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated October 17, 2020 bearing Corporate Identification Number U25209WB2020PTC240595. issued by Registrar of Companies, Kolkata.

Registered Office

The Registered Office is situated at 23 Sarat Bose Road Flat No. 1B, 1st Floor, Annapurna Apartment, Kolkata, West Bengal – 700020 IN.

Main Objects of Purv Packaging Private Limited

1. *To carry on business as traders, importers, exporters of and dealers in polymers, monomers, elastomers and resins of all types, grades and copolymer formulations and in all forms such as resins/chips, powder, flakes, granuales, films sheets, tubes, pipes, fibres, laminates or as processed goods and including specifically polyethelene, polypropylene, Cast Polypropylene, Biaxially Oriented Polypropylene, polymethyl, ploystyrene, polyvinyleacetate, methacrylate, expoxy resins, alkide resins melamine, polyesters such as polyethelene, terephthallate and polyethelene, isophthallate, or any other or new substances being improvements upon, modifications of or being derived from additions to petrochemicals or other products or resulting from any process.*

2. *To carry on the business of manufacturers, spinners, weavers, doublers, ginners, pressers, packers, balers, importers, exporters, buyers, sellers and dealers of polyester resins/chips, polypropylene resin/chips, nylon chips/moulding powder, polyester yarn of all kinds, polypropylene yarn of all kinds, nylon yarn of all kinds, polymers, chemical and synthetic fibres, staple fibre, and any other man-made fibre, rayon yarn namely viscose, filament rayon, continuous filament yarn or artificial silk yarn, acrylic fibre or alcohol fibre, synthetic and/or natural fibres and fibrous materials and the production thereof and all by-products of substances and the business of bleaching, printing, dyeing, combing, knitting, cleaning and dealing in yarn, fabric cloth, linen and other goods, and fabrics whether textile, netted or looped and other goods or merchandise made therefrom, and to transact all manufacturing or curing, finishing and preparing process in connection therewith.*

Capital Structure and Shareholding Pattern

The authorized share capital of Purv Packaging Private Limited is Rs. 15,00,000 divided into 1,50,000 equity shares of Rs. 10/- each. It's issued, subscribed and the paid – up equity share capital is Rs. 10,00,000 divided into 1,00,000 equity shares of Rs. 10/- each. The shareholding pattern of Purv Packaging Private Limited as on the date of this Prospectus is as mentioned below:

S. No.	Name of Shareholder	No. of Equity Shares	Percentage
1	Cool Caps Industries Limited	99,990	99.99%
2	Rajeev Goenka (Nominee shareholder of Cool Caps Industries Limited)	10	0.01%
	Grand Total	**1,00,000**	**100.00%**

Board of Directors

Boards of Directors of Purv Packaging Private Limited as on the date of this Prospectus are as follows:

- Rajeev Goenka
- Vanshay Goenka

There are no accumulated profits or losses of Purv Packaging Private Limited not accounted for by our company.

OUR JOINT VENTURE

As on the date of this Prospectus, Our Company has not entered into any Joint Venture.

REVALUATION OF ASSETS IN LAST 10 YEARS

There has been no revaluation of assets of our company in last 10 years from the date of this Prospectus.

MERGERS AMALGAMATION AND ACQUISITIONS IN THE HISTORY OF OUR COMPANY

There has been no merger or acquisition of businesses or undertakings in the history of our Company.

MATERIAL ACQUISITIONS OR DIVESTMENT OF BUSINESS/UNDERTAKINGS BY COMPANY IN LAST TEN YEARS

Our company has not divested any of its business / undertaking in last 10 years from the date of this Prospectus.

SIGNIFICANT STRATEGIC PARTNERSHIP AND FINANCIAL PARTNERSHIP

Our Company does not have any strategic partnership and financial partnership as on the date of this Prospectus. Apart from the various arrangements with bankers and financial institutions which our Company undertakes in the ordinary course of business, our Company does not have any other financial partners.

TIME AND COST OVERRUNS IN SETTING UP PROJECTS

As on the date of this Prospectus, there have been no time and cost overruns in any of the projects undertaken by our Company.

CAPACITY/FACILITY CREATION, LOCATION OF PLANTS

Our company is engaged in the business of manufacturing of a wide range of Plastic Bottle Caps& closures and manufacturing of FFP2-N95 Face Masks. Further our company also engage in the business of trading of shrink films and Plastic Granules. Our company operates from registered office situated at 23 Sarat Bose Road Flat No. 1C, 1st Floor, Annapurna Apartment, Kolkata, West Bengal - 700020 India. The manufacturing units are situated at Saraswati Complex, Nimerhati, P.O. Makardah, Domjur, Howrah – 711409, West Bengal, Plot No - E2A, Sector-1, Industrial Area Kotdwar, IIE Siggadi Growth Centre, Village Kotdwar, Pauri Garhwal -246149, Uttarakhand and at 1st Floor, Saraswati Complex, Nimerhati, P.O. Makardah, Domjur, Howrah – 711409, West Bengal.

For details in relation to the location of our manufacturing units and capacity creation, see *"**Our Business**"* on page 141.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS / BANKS

There have been no defaults or rescheduling of borrowings with financial institutions or banks as on the date of this Prospectus.

CHANGES IN THE ACTIVITIES OF OUR COMPANY IN THE LAST FIVE YEARS

Since incorporation, there has been no change in the activities being carried out by our Company.

INJUNCTIONS OR RESTRAINING ORDERS

Our Company is not operating under any injunction or restraining order.

SHAREHOLDERS' AGREEMENTS AND OTHER AGREEMENTS

Our Company has not entered into any agreements / arrangements with shareholders before the filing of this Prospectus.

There are no agreements entered into by our key managerial personnel or director or promoter or any other employee of our company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the company, except under normal course of business of the Company, as on date of filing of this Prospectus.

OTHER MATERIAL AGREEMENTS

There are no material agreements / arrangements or contracts which have been entered into by our company other than in the ordinary course of business prior to date of filing of this Prospectus.

STRIKES AND LOCK-OUTS

Our Company has, since incorporation, not been involved in any labour disputes or disturbances including strikes and lock- outs. As on the date of this Prospectus, our employees are not unionized.

CAPITAL RAISING ACTIVITIES THROUGH EQUITY OR DEBT

For details in relation to our capital raising activities through equity and debt, please refer to the chapters titled ***"Financial Information as Restated"*** *and* ***"Capital Structure"*** beginning on page 222 and 84 respectively of this Prospectus.

OUR MANAGEMENT

BOARD OF DIRECTORS

Under our Articles of Association our Company is required to have not less than 3 directors and not more than 15 directors, subject to the applicable provisions of the Companies Act. Our Company currently has Six (6) directors on our Board including two (2) Executive Directors and four (4) Non-Executive Directors out of which two (2) are Independent Directors. Our Board also has one (1) women director.

The following table sets forth details regarding our Board of Directors as on the date of this Prospectus:

Name	**RAJEEV GOENKA**
Father's Name	Late. Sajan Kumar Goenka
DIN	00181693
Date of Birth	02/08/1971
Age	50 years
Education Qualification	The Institute of Cost and Works Accountants of India and completed Bachelor of Commerce from St. Xavier's College, Kolkata.
Designation	Chairman and Managing Director
No. of Years of Experience	29 years
Address	3 Mullen Street, L.R. Sarani, Kolkata – 700020 West Bengal
Occupation	Business
Nationality	Indian
Date of Appointment	He was originally appointed as Non-Executive Director on November 20, 2015. Further on December 01, 2020 he was re-appointed as Chairman and Managing Director of the company.
Terms of Appointment	For a term of 5 Years subject to retire by rotation.
Other Directorship/ Partnerships	**Public Limited:** Nil **Private Limited:** • Purv Food & Beverages Private Limited • Purv Flexipack Private Limited • Purv Packaging Private Limited • Purv Ecoplast Private Limited • Calendula Barter Private Limited • Airborne Technologies Private Limited • Purv Logistics Private Limited • Topgrain Investment Consultants Private Limited • Purv Films Private Limited • Purv Knowledge Solutions Private Limited • Rishi Management Services Private Limited • Purv Technoplast Private Limited **Limited Liability Partnerships:** • Maa Arogya Shakti Ayurveda LLP

Name	ARUN GOURISARIA
Father's Name	Late. Omprakash Gourisaria
DIN	00795886
Date of Birth	19/07/1972
Age	49 Years
Education Qualification	Cleared Part I of Bachelor of Commerce from St. Xavier's College, Kolkata
Designation	Whole – Time Director
No. of Years of Experience	19 years
Address	9A, Little Russel Street, Middleton Row, Kolkata – 700071 West Bengal
Occupation	Business
Nationality	Indian
Date of Appointment	He was originally appointed as Additional Non-Executive Director on June 01, 2016. He was appointed as Non-Executive Director on October 31, 2016. He was further re-appointed as Whole – Time Director of the company on December 01,2020
Terms of Appointment	For a term of 5 Years subject to retire by rotation.
Other Directorship/ Partnerships	**Public Limited:** Nil **Private Limited:** • GDSG Sarees Private Limited • Broadway Exports Private Limited • Blupex Niryat Private Limited • KNNN Fashions Private Limited • Saptasagar Marine Products Private Limited • Beauty Investment & Properties Private limited • Oriental Enclave & Resources Private Limited **Limited Liability Partnerships:** • Aumkara Ventures LLP

Name	VANSHAY GOENKA
Father's Name	Rajeev Goenka
DIN	06444159
Date of Birth	29/10/1994
Age	27 Years
Education Qualification	General Management from Indian School of Business, Hyderabad and Bachelor of Commerce from St. Xavier's College, Kolkata.
Designation	Non – Executive Director
No. of Years of Experience	9 years
Address	3 Mullen Street, L.R. Sarani, Kolkata – 700020 WB
Occupation	Business
Nationality	Indian
Date of Appointment	He was originally appointed as Additional Non-Executive Director on June 01, 2016. He was appointed as Non-Executive Director on October 31, 2016. Further on December 01, 2020 he was reappointed as a Whole-Time Director of the company. On April 01, 2021 he was further re-appointed as a Non-Executive Director

	of the company.
Terms of Appointment	Retire by Rotation in terms of section 152 of Companies Act, 2013
Other Directorship/ Partnerships	**Public Limited:** Nil **Private Limited:** • Purv Technoplast Private Limited • Purv Food & Beverages Private Limited • Purv Flexipack Private Limited • Purv Packaging Private Limited • Purv Ecoplast Private Limited • Enablecap Investment Services Private Limited • Enablecap Private Limited • Airborne Technologies Private Limited • Purv Logistics Private Limited • Purv Films Private Limited • Purv Knowledge Solutions Private Limited **Limited Liability Partnerships:** • Rashvansh Realtors LLP
Name	**POONAM GOENKA**
Father's Name	Late. Omprakash Gourisaria
DIN	00304729
Date of Birth	12/06/1971
Age	50 Years
Education Qualification	Bachelor of Commerce from University of Calcutta
Designation	Non-Executive Director
No. of Years of Experience	16 years
Address	3 Mullen Street, L.R. Sarani, Kolkata – 700020 WB
Occupation	Business
Nationality	Indian
Date of Appointment	Appointed as Additional Non-Executive Director on March 14, 2016. Further on October 31, 2016 she was re-appointed as Non-Executive Director of the company.
Terms of Appointment	Retire by Rotation in terms of section 152 of Companies Act, 2013
Other Directorship/ Partnerships	**Public Limited:** Nil **Private Limited:** • Airborne Technologies Private Limited • Purv Logistics Private Limited **Limited Liability Partnerships:** • Rishipoonam Realtors LLP
Name	**MOHIT DUJARI**
Father's Name	Om Prakash Dujari
DIN	09118650
Date of Birth	16/03/1991

Age	30 years
Education Qualification	B. Com from University of Calcutta, LLB from The University of Burdwan and Member of The Institute of Company Secretaries of India.
Designation	Independent Director
No. of Years of Experience	5 years
Address	Bild -9, Flat 306, 3rd Floor, 2C, N.S. Road, Liluah, Bally Muncipality, Liluah, Howrah – 711204, West Bengal.
Occupation	Professional
Nationality	Indian
Date of Appointment	Appointed as Independent Director on March 23, 2021.
Terms of Appointment	5 years from date of appointment, subject to not liable to retire by rotation.
Other Directorship/ Partnerships	**Public Limited:** Nil **Private Limited:** Nil **Limited Liability Partnerships:** Nil
Name	**SANJAY KUMAR VYAS**
Father's Name	Umesh Vyas
DIN	09118793
Date of Birth	18/02/1994
Age	27 years
Education Qualification	Member of The Institute of Company Secretaries of India.
Designation	Independent Director
No. of Years of Experience	2 years
Address	20, Pannalal Basak lane, Bally (M), Liluah, Howrah West Bengal – 711204.
Occupation	Professional
Nationality	Indian
Date of Appointment	Appointed as Independent Director on March 23, 2021.
Terms of Appointment	5 years from date of appointment, subject to not liable to retire by rotation.
Other Directorship/ Partnerships	**Public Limited:** Nil **Private Limited:** Nil **Limited Liability Partnerships:** Nil

BRIEF BIOGRAPHIES OF OUR DIRECTORS

Rajeev Goenka

Rajeev Goenka, aged 50 years, is the Promoter cum Chairman and Managing Director of our Company. He graduated in Bachelor of Commerce (Honors) from University of Kolkata and completed the course of cost accountant from The Institute of Cost and Works Accountants of India. He has an experience of 29 years in the field of plastic industry in India. He possesses strong leadership, management and entrepreneurial skills with result – oriented and commercial acumen. Currently, he oversees and

responsible for day-to-day activities of the business and manages organization growth, strategic planning, new business, execution of planned strategies, sales, business development and controls overall business functions of our company. He is also proficient in improving operation, impact business growth & maximizes profits through contribution in financial management, cost reductions and productivity improvement. Our company has witnessed continuous growth under his guidance.

Arun Gourisaria

Arun Gourisaria, aged 49 years, is the Whole Time Director of our Company. He has cleared 1st year of Bachelor of Commerce Graduation degree from St. Xavier's College, Kolkata. He joined our company as director in year 2016. He is responsible for management of marketing function of the company. He has an overall experience of approximately 19 years.

Vanshay Goenka

Vanshay Goenka, aged 27 years, is the Promoter and Non - Executive Director of our Company. He has completed his ISB-EY programme in General Management from Indian School of Business, Hyderabad and Bachelor of Commerce (Honors) from St. Xavier's College, Kolkata. He joined our company as director in the year 2016. He has an overall experience of approximately 9 years, where he worked for 3 years and 8 months in M/s. Ernst & Young LLP in Transaction Advisory Services for investment banking team to drive sell deals for technology firms, prepared Pitch books, and financial models, information memorandums for SaaS companies, IT Services, cloud and product engineering firms. Currently, he looks after the overall marketing department which plays a vital role in promoting the business and mission of our company. He is proficient in setting up the marketing strategy, market research and identifies new opportunities. He possesses skills in developing e-mail marketing programs, plan advertising campaigns; create promotional content for the company website, company brochures, product leaflets and data sheet, prepare communication material to promote products to customers and prospects.

Poonam Goenka

Poonam Goenka, aged 50 years, is the Non-Executive Director of our Company. She has completed her Bachelor of Commerce from University of Calcutta. She joined our company as director in the year 2016.

Mohit Dujari

Mohit Dujari, aged 30 years, is an independent director of our company. He has completed Bachelor of commerce from University of Calcutta and Bachelor's degree in Law from The University of Burdwan. He is also the member of The Institute of Company Secretaries of India. He has an overall experience of approximately 5 years. Currently, he is working in M/s. Shyam Metalics & Energy Limited and looks after the overall secretarial related matters of all group companies and parent company.

Sanjay Kumar Vyas

Sanjay Kumar Vyas, aged 27 years, is an independent director of our company. He is a member of The Institute of Company Secretaries of India. He is in practicing since 2019.

CONFIRMATIONS

As on the date of this Prospectus:

1. Except as mentioned below none of the Directors of our Company are related to each other as per section 2(77) of the Companies Act, 2013.

Name of Director	Nature of Relationship
Rajeev Goenka	Father of Vanshay Goenka
	Husband of Poonam Goenka
	Brother-in-Law of Arun Gourisaria
Vanshay Goenka	Son of Rajeev Goenka
	Son of Poonam Goenka
	Nephew of Arun Gourisaria
Poonam Goenka	Wife of Rajeev Goenka
	Sister of Arun Gourisaria
	Mother of Vanshay Goenka
Arun Gourisaria	Brother of Poonam Goenka
	Brother-in-Law of Rajeev Goenka
	Uncle of Vanshay Goenka

2. There are no arrangements or understanding with major shareholders, customers, suppliers or any other entity, pursuant to which any of the Directors or Key Management Personnel were selected as a director or member of the senior management.

3. The Directors of our Company have not entered into any service contracts with our Company which provides for benefits upon termination of employment.

4. None of our Directors are on the RBI List of wilful defaulters or fraudulent borrowers.

5. None of our Directors are fugitive economic offender as defined under Regulation 2(1)(p) of SEBI (ICDR) Regulation 2018.

6. Further, none of our directors are or were directors of any listed companies whose shares have been/were: -

   (a) Suspended from trading by any of the stock exchange(s) during his/her tenure in such company/companies in the last 5 years; or

   (b) Delisted from the stock exchanges during the term of their directorship in such company/companies.

7. None of the Promoters, persons forming part of our Promoter Group, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.

BORROWING POWERS OF THE BOARD

Pursuant to a special resolution passed at the Extra-ordinary General Meeting of our Company held on April 16, 2021 and pursuant to provisions of Section 180 (1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made there under and the Board of Directors (including committees) of the Company be and is hereby authorized to borrow money on such terms and conditions as may be considered and suitable by the Board of Directors up to a limit of Rs. 10,000 lakhs notwithstanding that the money(s) to be borrowed together with the money(s) already borrowed by the Company (apart from the temporary Loans obtained from the Company's Bankers in the ordinary course of business) may exceed the aggregate of the Paid -up Capital of the Company and its Free Reserves of the Company.

REMUNERATION/COMPENSATION PAID TO DIRECTORS

Except as mentioned below, no other current Directors have received remuneration during the six months period ended September 30, 2021.

Name of Director	Amount (in Rs.)
Rajeev Goenka	6,00,000
Arun Gourisaria	3,00,000

Compensation of our Managing Director

The Compensation payable to our Managing Director will be governed as per the terms of their appointment and shall be subject to the provisions of Sections 196, 197, 198 and 203 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 and the Articles of Association of the Company.

Terms and conditions of employment of our Chairman and Managing Director

Mr. Rajeev Goenka was appointed as Chairman and Managing Director of our Company with effect from December 01, 2020 for a period of five years. The terms of appointment of Rajeev Goenka have been laid down under the employment agreement dated December 10, 2020. The significant terms and conditions of his employment are as follows:

Remuneration	Rs. 1,00,000/- per month Salary may revise periodically based on the recommendation of the Board of Directors or Nomination and Remuneration Committee, if any and may be increased upto Rs. 60,00,000/- per annum subject to the provisions of the Act.
Term of Appointment	5 Years from December 01, 2020 subject to liable to retire by rotation.
Perquisites	A. Company's contribution towards provident fund as per rules of the company, but not exceeding 12% of salary and Company's contribution towards superannuation fund which shall not, together with the Company's contribution to provident fund, exceed 12%. B. Gratuity payable at the rate of half month's salary for each completed year of service with a service of six months or more

	being treated as a full year. C. Encashment of leave at the end of tenure, if any, as per the policy of the Company.

Further, he shall be entitled to reimbursement of actual entertainment and travelling expenses incurred from time to time to perform his duties as per the rules of the Company.

The Company shall provide car and any other conveyance as may be required in connection with accomplishment of Company's business.

Terms and conditions of employment of our Whole – Time Director

Mr. Arun Gourisaria was appointed as Whole – Time Director of our Company with effect from December 01, 2020 for a period of five years. Arun Gourisaria terms of appointment have been laid down under the employment agreement dated December 10, 2020. The Significant terms and conditions of his employment are as follows:

Remuneration	Rs. 50,000/- per month Salary may revise periodically based on the recommendation of the Board of Directors or Nomination and Remuneration Committee, if any and may be increased upto Rs. 60,00,000/- per annum subject to the provisions of the Act.
Term of Appointment	5 Years from December 01, 2020 subject to liable to retire by rotation.
Perquisites	**A.** Company's contribution towards provident fund as per rules of the company, but not exceeding 12% of salary and Company's contribution towards superannuation fund which shall not, together with the Company's contribution to provident fund, exceed 12%. **B.** Gratuity payable at the rate of half month's salary for each completed year of service with a service of six months or more being treated as a full year. **C.** Encashment of leave at the end of tenure, if any, as per the policy of the Company.

Further, he shall be entitled to reimbursement actual entertainment and travelling expenses incurred from time to time to perform his duties as per the rules of the Company.

The Company shall provide car and any other conveyance as may be required in connection with accomplishment of Company's business.

Terms and conditions of employment of our Independent Director and Non – Executive Director

Non – Executive Directors and Independent Directors of the Company may be paid sitting fees, commission and any other amounts as may be decided by our Board in accordance with the provisions of the Articles of Association, the Companies Act, 2013 and other applicable laws and regulations.

Our company has not paid any remuneration to Non – Executive Directors and Independent Directors during the six months period ended September 30, 2021.

Remuneration paid or payable from our Subsidiaries

None of our Directors has been paid any remuneration from our subsidiaries, including any contingent or deferred compensation accrued for the period ending on 30th September, 2021.

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 IN OUR COMPANY

As per the Articles of Association of our Company, a director is not required to hold any qualification equity shares. Except as stated below no other directors have shareholding of our Company.

The following table details the shareholding of our directors as on the date of this Prospectus:

S. No.	Name of the Director	No. of Equity Shares	% Of Pre-Issue Equity Share Capital	% Of Post Issue Equity Share Capital
1.	Rajeev Goenka	55,000	0.65 %	0.48%
2.	Poonam Goenka	25,720	0.30 %	0.22%
3.	Vanshay Goenka	574,280	6.76 %	4.97%
4.	Arun Gourisaria	450,000	5.29 %	3.89%
	Grand Total	**1,105,000**	**13.00%**	**9.56%**

INTERESTS OF DIRECTORS

All our executive Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses, if any, payable to them by our Company and our Non – Executive Directors and Independent Directors may be deemed to be interested to the extent of sitting fees, if any, payable to them for attending meetings of our Board or committees thereof.

Rajeev Goenka, Chairman and Managing Director and Vanshay Goenka, Non-Executive Director of our company are also the directors of our Holding Company **(M/s. Purv Flexipack Private Limited)** and Rajeev Goenka is also a Director and Nominee Shareholder and Vanshay Goenka is also a director in subsidiaries companies **(M/s. Purv Packaging Private Limited, M/s. Purv Ecoplast Private Limited and M/s. Purv Technoplast Private Limited)**.

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, pursuant to the issue and any dividend and other distributions payable in respect of such Equity Shares. For further details, refer to chapter titled ***"Related Party Transactions"*** and ***"Our Promoter and Promoter Group"*** beginning on page 220 and 203 of this Prospectus.

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 the property of our Company

Our directors do not have any interest in any property acquired or proposed to be acquired of the company or by the company except other disclosed in the heading titled ***"Properties"*** under the chapter titled ***"Our Business"*** beginning on page 162 of this Prospectus.

Interest in promotion or formation of our Company

Except, Rajeev Goenka and Vanshay Goenka, none of our directors have any interest in the promotion or formation of our Company as on the date of this Prospectus.

Interest as member of our Company

As on date of this Prospectus, none of our Directors except Rajeev Goenka holding 55,000 (0.65%) Equity Shares, Poonam Goenka holding 25,720 (0.30%) Equity Shares, Vanshay Goenka holding 574,280 (6.76%) Equity Shares and Arun Gourisaria holding 450,000 (5.29%) Equity Shares respectively in our company of the pre – issue paid up equity share capital of our company. Therefore, they are interested to the extent of their respective shareholding and the dividend declared, if any, on holding of equity shares by our Company.

Interest as a creditor of our Company

Except for the loans taken from Mr. Rajeev Goenka and Mrs. Poonam Goenka as on the date of this Prospectus, our company has not availed any loans from the Directors of our company. For further details on the aforesaid loans availed, refer to chapter titled ***"Financial Indebtedness"*** and ***"Annexure – 26"*** and ***"Annexure – 28"*** appearing on page no. 268 and page no. 322 respectively under Chapter titled ***"Financial Statement as restated"*** beginning on page 222 of this Prospectus.

Other Indirect Interest

Except as stated in chapter titled **"*Financial Statements as Restated*"** beginning on page 222 of this Prospectus, none of our sundry debtors or beneficiaries of loans and advances are related to our directors.

Interest in the Business of Our Company

Except as stated above and under the heading ***"Financial Statements as restated – Annexure 26 and Annexure 28 – Restated Statement of Related Parties Transactions"*** on page 268 and 322, under the section titled *"**Financial Statements as Restated**"*, our Directors do not have any other interests in our Company as on the date of this Prospectus.

SHAREHOLDING OF DIRECTORS IN SUBSIDIARIES AND ASSOCIATE COMPANIES

As on the date of the filing of this Prospectus, Our Company has three Wholly Owned Subsidiaries company namely M/s. Purv Packaging Private Limited, M/s. Purv Ecoplast Private Limited and M/s. Purv Technoplast Private Limited and no Associate company.

The following table details the shareholding of our directors in Subsidiaries Company:

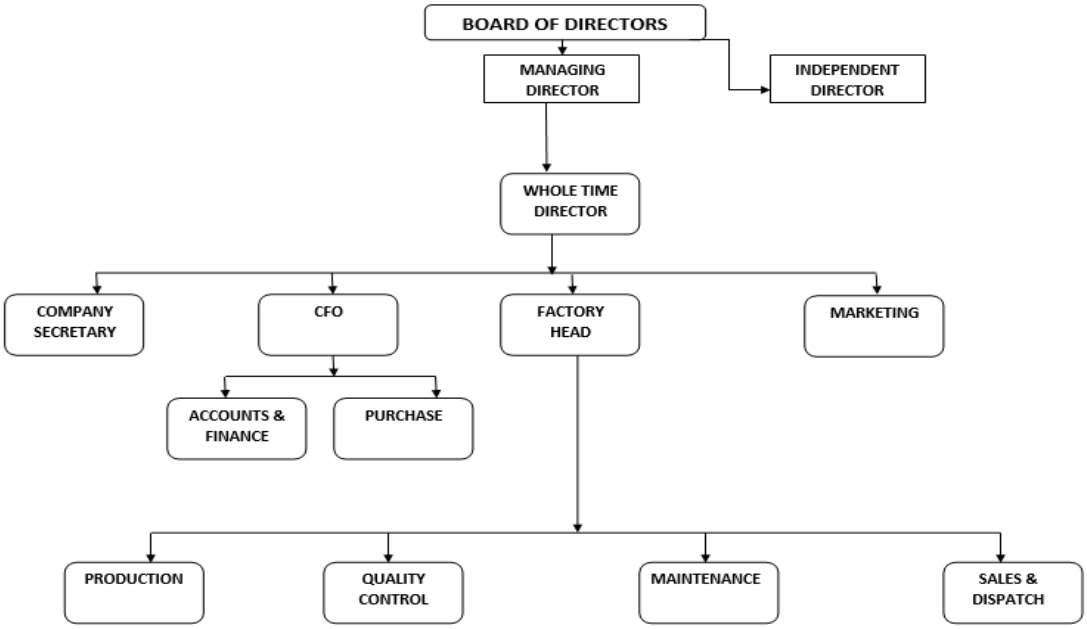
S. No.	Name of the Director	Name of the Subsidiary company	No. of Equity Shares held
1.	Rajeev Goenka (Nominee Director of Cool Caps Industries Limited)	Purv Packaging Private Limited	10
		Purv Ecoplast Private Limited	10
		Purv Technoplast Private Limited	10

CHANGES IN OUR BOARD OF DIRECTORS DURING THE LAST THREE YEARS

Following are the changes in directors of our Company in last three years prior to the date of this Prospectus:

Name	Date of event	Nature of event	Reason
Rajeev Goenka	December 01, 2020	Re-appointment	Designated as Chairman and Managing Director
Vanshay Goenka	December 01, 2020	Re-appointment	Designated as Whole-time Director
Arun Gourisaria	December 01, 2020	Re-appointment	Designated as Whole-time Director
Mohit Dujari	March 23, 2021	Appointment	Appointed as Independent Director
Sanjay Kumar Vyas	March 23, 2021	Appointment	Appointed as Independent Director
Poonam Goenka	March 14, 2016	Appointment	Appointed as Non – Executive Director
Vanshay Goenka	April 01, 2021	Re-appointment	Designated as a Non-Executive Director

MANAGEMENT ORGANISATION STRUCTURE



CORPORATE GOVERNANCE

In addition to the applicable provisions of the Companies Act, 2013 with respect to corporate governance, provisions of the SEBI Listing Regulations will also be complied with the extent applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchange.

Our Company stands committed to good corporate governance practices based on the principles such as accountability, transparency in dealings with our stakeholders, emphasis on communication and transparent reporting. We have complied with the requirements of the applicable regulations, including Regulations, in respect of corporate governance including constitution of the Board and Committees thereof. The corporate governance framework is based on an effective independent Board, the Board's supervisory role from the executive management team and constitution of the Board Committees, as required under law.

The Board functions either as a full Board or through various committees constituted to oversee specific operational areas.

As on date of this Prospectus, there are 6 (six) members on our Board out of which least one third are independent Directors. Poonam Goenka is the woman Director of our Company.

Our Company is in compliance with the corporate governance norms prescribed under the Companies Act, 2013, particularly, in relation to appointment of Independent Directors to our Board and constitution of Board-level committees.

Our Company undertakes to take necessary steps to continue to comply with all the requirements of the SEBI Listing Regulations, the Equity Listing Agreements and the Companies Act, 2013.

The following committees have been constituted in terms of SEBI Listing Regulations and the Companies Act, 2013

A. Audit Committee.
B. Stakeholders Relationship Committee.
C. Nomination and Remuneration Committee.

A) Audit Committee

Our Company has constituted an audit committee ***("Audit Committee")***, as per section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; vide resolution passed at the meeting of the Board of Directors held on April 13, 2021.

The terms of reference of Audit Committee adheres to the requirements of Regulation 18 of the Listing Agreement, proposed to be entered into with the Stock Exchange in due course. The committee presently comprises the following three (3) directors:

Name of the Director	Status	Nature of Directorship
Sanjay Kumar Vyas	Chairman	Independent Director
Mohit Dujari	Member	Independent Director
Poonam Goenka	Member	Non-Executive Director

The Company Secretary and Compliance Officer of the Company would act as the Secretary to the Audit Committee.

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:
    i. 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;
    ii. Changes, if any, in accounting policies and practices and reasons for the same;
    iii. Major accounting entries involving estimates based on the exercise of judgment by management;
    iv. Significant adjustments made in the financial statements arising out of audit findings;
    v. Compliance with listing and other legal requirements relating to financial statements;
    vi. Disclosure of any related party transactions;
    vii. 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 Red Herring Prospectus / Red Herring 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. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

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:
    i. Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
    ii. Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

Provided that for the purpose of this resolution, "monitoring agency" shall mean the monitoring agency specified in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations and any amendment made to it.

Meeting of Audit Committee and relevant Quorum

The audit committee shall meet at least 4 times in a year and not more than 120 days shall elapse between 2 meetings. The quorum shall be either 2 members or one third of the members of the Audit Committee whichever is greater, but there shall be a minimum of 2 Independent Directors, who are members, present.

B) Stakeholder's Relationship Committee

Our Company has constituted a shareholder /investors grievance committee *("Stakeholders' Relationship Committee")* to redress complaints of the shareholders. The Stakeholders' Relationship Committee was constituted vide resolution passed at the meeting of the Board of Directors held on April 13, 2021.

The Stakeholder's Relationship Committee comprises the following Directors:

Name of the Director	Status	Nature of Directorship
Mohit Dujari	Chairman	Independent Director
Sanjay Kumar Vyas	Member	Independent Director
Vanshay Goenka	Member	Non-Executive Director

The Company Secretary and Compliance Officer of the Company would act as the Secretary to the Stakeholders' Relationship Committee.

The Stakeholders Relationship Committee shall oversee all matters pertaining to investors of our Company. The scope and function of the Stakeholders' Relationship Committee and its terms of reference shall include the following:

A. Tenure: The Stakeholders' Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Stakeholders' Relationship Committee as approved by the Board.

B. Meetings: The Stakeholder's Relationship Committee shall meet at least 4 times a year with maximum interval of four months between two meetings and shall report to the Board on quarterly basis regard the status of redressal of complaints received from the shareholders of the Company. The quorum shall be two members present.

C. Role of Stakeholder's Relationship Committee: The Committee shall consider and resolve grievance of security holders, including but not limited to:

1) Allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of those torn, destroyed, lost or defaced or where the cages in the reverse for recording transfers have been fully utilized.
2) Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.; and
3) Review the process and mechanism of redressal of Shareholders /Investors grievance and suggest measures of improving the system of redressal of Shareholders /Investors grievances.
4) Non-receipt of share certificate(s), non-receipt of declared dividends, non-receipt of interest/dividend warrants, non-receipt of annual report and any other grievance/complaints with Company or any officer of the Company arising out in discharge of his duties.
5) Oversee the performance of the Registrar & Share Transfer Agent and also review and take note of complaints directly received and resolved them.
6) Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading for Listed Companies as specified in the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time.
7) Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting.
8) Carrying out any other function contained in the equity listing agreements as and when amended from time to time.

C) Nomination and Remuneration Committee

Our Company has constituted a Nomination and Remuneration Committee in accordance section 178 of Companies Act 2013. The constitution of the Nomination and Remuneration Committee was approved by a Meeting of the Board of Directors held on April 13, 2021. The said committee is comprised as under:

The Nomination and Remuneration Committee comprises the following Directors:

Name of the Director	Status	Nature of Directorship
Mohit Dujari	Chairman	Independent Director
Sanjay Kumar Vyas	Member	Independent Director
Poonam Goenka	Member	Non-Executive Director

The Company Secretary and Compliance Officer of the Company would act as the Secretary to the Nomination and Remuneration Committee. The scope and function of the committee and its terms of reference shall include the following:

A. Tenure: The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.

B. Meetings: The Committee shall meet as and when the need arise for review of Managerial Remuneration. The quorum for the meeting shall be one third of the total strength of the Committee or two members whichever is higher. Meeting of the Nomination and Remuneration Committee shall be called by at least seven days' notice in advance.

C. Role of the Nomination and Remuneration Committee not limited to but includes:

a. Formulate the criteria for determining the qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to, the remuneration for directors, KMP's and other employees.
b. Identifying persons who are qualified to become directors and may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal.
c. Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors;
d. Devising a policy on diversity of Board of directors
e. Deciding on, 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.
f. Decide the salary, allowances, perquisites, bonuses, notice period, severance fees and increment of Executive Directors.
g. Define and implement the Performance Linked Incentive Scheme (including ESOP of the Company) and evaluate the performance and determine the amount of incentive of the Executive Directors for that purpose.
h. Decide the amount of commission payable to the Whole time Director/Managing Director.
i. Review and suggest revision of the total remuneration package of the Executive Directors keeping in view the performance of the Company, standards prevailing in the industry, statutory guidelines, etc.
j. To formulate and administer the Employee Stock Option Scheme.

Policy on Disclosures and Internal Procedure for Prevention of Insider Trading:

The provisions of Regulation 9(1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 will be applicable to our Company immediately upon the listing of its Equity Shares on the SME Platform of National Stock Exchange of India Limited. We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 on listing of Equity Shares on stock exchanges. Further, Board of Directors at their meeting held on April 13, 2021 have formulated and adopted the

code of conduct to regulate, monitor and report trading by its employees and other connected persons.

The Company Secretary & Compliance Officer will be responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct under the overall supervision of the board.

KEY MANAGERIAL PERSONNEL

Our Company is managed by our Board of Directors, assisted by qualified and experienced professionals, who are permanent employees of our Company. Below are the details of the Key Managerial Personnel of our Company:

The details of our Key Managerial Personnel are set out below:

Rajeev Goenka, Chairman and Managing Director

Rajeev Goenka, aged 50 years, is the Promoter cum Chairman and Managing Director of our Company. He graduated in Bachelor of Commerce (Honors) from St. Xavier's College, Kolkata and completed the course of cost accountancy from The Institute of Cost and Works Accountants of India. He has an experience of 29 years in the field of plastic industry in India. He possesses strong leadership, management and entrepreneurial skills with result – oriented and commercial acumen. Currently, he oversees and responsible for day-to-day activities of the business and manages organization growth, strategic planning, new business, execution of planned strategies, sales, business development and controls overall business functions of our company. He is also proficient in improving operation, impact business growth & maximizes profits through contribution in financial management, cost reductions and productivity improvement. Our company has witnessed continuous growth under his guidance. During the six months ending on 30th September, 2021 for the FY 2021 – 22, he receives remuneration of Rs. 6,00,000/-.

Arun Gourisaria, Whole – Time Director

Arun Gourisaria, aged 49 years, is the Whole Time Director of our Company. He has cleared 1st Years of bachelors of commerce from St. Xavier's College, Kolkata. He joined our company as director in year 2016. He is responsible for marketing function of our company. During the six months ending on 30th September, 2021 for the FY 2021 – 22, he receives remuneration of Rs. 3,00,000/-.

Jai Prakash Shaw, Chief Financial Officer

Jai Prakash Shaw, aged 55 years, is the Chief Financial Officer of our company. He is the member of Institute of Chartered Accountants of India and completed his Bachelor of Commerce from University of Calcutta. He joined are company on July 01, 2021 as Chief Financial Officer. Previously, he has worked with M/s. Bharat Road Network Limited as Chief Financial Officer. Further, he will continue with this current role and responsibilities after the public issue. He is currently receiving a remuneration of Rs. 9 lakhs per annum.

Arijit Ghosh, Company Secretary & Compliance Officer

Arijit Ghosh, aged 32 years, is Company Secretary and Compliance Officer of our Company with effect from December 01, 2020. He is a Company Secretary by qualification and an Associate member of

Institute of Company Secretaries of India. He looks after the Legal, Secretarial and Compliance Department of the Company. Previously, he has worked with Purv Flexipack Private Limited as Company Secretary. He is currently receiving a remuneration of Rs. 4.62 lakhs per annum.

REALTIONSHIP BETWEEN KEY MANAGERIAL PERSONNEL

Except as mentioned below, none of the Key Managerial Personnel are related to each other within the meaning of Section 2 (77) of the Companies Act, 2013. All of Key Managerial Personnel are permanent employees of our Company.

Name of Key Managerial Person	Nature of Relationship
Rajeev Goenka	Brother-in-Law of Arun Gourisaria
Arun Gourisaria	Brother-in-Law of Rajeev Goenka

ARRANGEMENTS AND UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS AND OTHERS

None of our Key Managerial Personnel have been appointed on our Board pursuant to any arrangement with our major shareholders, customers, suppliers or others.

SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL

Except as disclosed below, none of the Key Managerial Personnel hold any Equity Shares of our Company as on the date of this Prospectus.

S. No.	Name of the Key Managerial Person	No. of Equity Shares	% Of Pre-Issue Equity Share Capital	% Of Post Issue Equity Share Capital
1	Rajeev Goenka	55,000	0.65%	0.48%
2	Arun Gourisaria	450,000	5.29%	3.89%
	Grand Total	**5,05,000**	**5.94%**	**4.37%**

BONUS OR PROFIT-SHARING PLAN OF THE KEY MANAERIAL PERSONNEL

Our Company has not entered into any bonus or profit – sharing plan with any of the Key Managerial Personnel.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO KEY MANAGERIAL PERSONNEL

None of our Key Managerial Personnel has received or is entitled to any contingent or deferred compensation accrued for the year.

LOANS TO KEY MANAGERIAL PERSONNEL

Except as disclosed in the ***Financial Statements as Restated*** beginning on page 222 of this Prospectus our Company has not given any loans and advances to the Key Managerial Personnel.

INTEREST OF KEY MANAGERIAL PERSONNEL

The Key Managerial Personnel of our Company have interest in our Company to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and

reimbursement of expenses incurred by them during the ordinary course of business and to the extent of Equity Shares held by them in our Company, if any and dividends payable thereon and other distributions in respect of such Equity Shares, if any.

Except as disclosed in this Prospectus, none of our key managerial personnel have been paid any consideration or benefits of any nature from our company, other than to the extent of the remuneration to which they are entitled as per their terms of appointment & reimbursement of expenses incurred by them during the ordinary course of business.

Except as stated in the chapters ***"Our Management"*** and ***"Related Party Transactions"*** beginning on pages 184 and 220 respectively of this Prospectus and described herein above, our Key Managerial Personnel do not have any other interest in the business of our Company.

CHANGES IN KEY MANAGERIAL PERSONNEL IN THE LAST THREE YEARS

The changes in the Key Managerial Personnel in the last three years are as follows:

Name of KMP	Date of event	Nature of event	Reason
Rajeev Goenka	December 01, 2020	Re-appointment	Designated as Chairman cum Managing Director
Vanshay Goenka	December 01, 2020	Re-appointment	Designated as a Whole-time Director
Vanshay Goenka	April 01, 2021	Re-appointment	Designated as a Non-Executive Director
Arun Gourisaria	December 01, 2020	Re-appointment	Designated as a Whole-time Director
Jayanta Banik	December 01, 2020	Appointment	Appointed as Chief Financial Officer
Dipika Sahu	December 01, 2019	Appointment	Appointment as Company Secretary
Dipika Sahu	June 01, 2020	Cessation	Resignation from post of Company Secretary
Arijit Ghosh	December 01, 2020	Appointment	Appointment as company secretary and compliance officer
Jayanta Banik	June 30, 2021	Cessation	Resignation from the post of Chief Financial Officer
Jai Prakash Shaw	July 01, 2021	Appointment	Appointed as Chief Financial Officer

ATTRITION OF KEY MANAGERIAL PERSONNEL

As on the date of filing of this Prospectus, history of attrition rate of our Key managerial personnel of our company is insignificant.

ESOP/ESPS SCHEME TO EMPLOYEES

Our company does not have any ESOP/ESPS Scheme for employees as on the date of filing the Prospectus.

PAYMENT OR BENEFIT TO OUR OFFICERS (NON – SALARY RELATED)

Except as disclosed in the heading titled "***Related Party Transactions***" in the section titled "***Financial Statements as Restated***" beginning on page 268 and 322 of this Prospectus, no amount or benefit has been paid or given within the two preceding years or is intended to be paid or given to any of our officers except the normal remuneration for services rendered as officers or employees.

OUR PROMOTER AND PROMOTER GROUP

OUR PROMOTERS

The promoters of our Company are **M/s. Purv Flexipack Private Limited, Mr. Rajeev Goenka and Mr. Vanshay Goenka**.

As on the date of this Prospectus, our Promoters hold in aggregate of 77,19,280 Equity Shares representing 90.82% of the pre-issue paid up capital of our Company. For details on shareholding of our promoters in our company, see chapter titled "***Capital Structure***" on page 84 of this Prospectus.

Brief profile of our individual promoters is as under:



Rajeev Goenka, Promoter, Chairman and Managing Director

Rajeev Goenka, aged 50 years, is the Promoter, Chairman & Managing Director of our Company and has been associated with our company since incorporation. He has graduated in Bachelor of Commerce (Honors) from St. Xavier's College, Kolkata and completed the course of cost accountancy from The Institute of Cost and Works Accountants of India.

He ventured in plastic products industry and has gained experience of approximately 29 years in this field.

He spearheaded the business with strong leadership, management and entrepreneurial skills with result – oriented and commercial acumen.

Currently, he oversees the entire business operations and is responsible for day-to-day activities of the business along with managing organizational growth, strategic planning, execution of planned strategies, sales, business development and controls overall business functions of our company. He is also proficient in improving operation impacting business growth & maximizing profits through contribution in financial management, cost reductions and productivity improvement. Our company has witnessed continuous growth under his guidance and with his insights.

Date of Birth: 02/08/1971
PAN: AEAPG8391Q
Aadhaar No: 7512 3995 8157
Driving License: WB – 011992558036
Address: 3, Mullen Street, L.R. Sarani, Kolkata, West Bengal – 700020

Firms and Ventures promoted by Rajeev Goenka in which he also holds directorship are as under:

- Purv Food & Beverages Private Limited
- Purv Technoplast Private Limited (Formerly known as Purv Agro Farms Private Limited)
- Purv Flexipack Private Limited
- Purv Packaging Private Limited
- Purv Ecoplast Private Limited

	• Airborne Technologies Private Limited • Purv Logistics Private Limited • Purv Films Private Limited • Purv Knowledge Solutions Private Limited • Rishi Management Services Private Limited • Topgrain Investment Consultants Private Limited • Calendula Barter Private Limited **Firms and ventures promoted by Rajeev Goenka in which he is also a partner are as under:** • Fullhouse Developers (Partnership Firm) • Maa Arogya Shakti Ayurveda LLP **Firms and Ventures in which Rajeev Goenka held directorship in the past are as under:** • Rajeev Trading & Holdings Private Limited • Millenium Plastipack Private Limited • Purv Polyfilms Private Limited • Everwise Suppliers Private Limited • Apex Flexipack Private Limited For further details relating to Mr. Rajeev Goenka, including terms of appointment as Chairman and Managing Director, other directorships, please refer to the chapter titled "***Our Management***" beginning on page 184 of this Prospectus.
	**Vanshay Goenka, Promoter and Non – Executive Director** Vanshay Goenka, aged 27 years, is the Promoter and Non – Executive Director of our Company. He has completed his ISB-EY programme in General Management from Indian School of Business, Hyderabad and Bachelor of Commerce (Honors) from St. Xavier's College, Kolkata. He has an overall experience of approximately 9 years, including his experience of 3 years and 8 months in M/s. Ernst & Young LLP in transaction advisory services for investment banking team to drive sell side deals for technology firms, prepared pitch books, financial models, information memorandums for SaaS companies, IT Services, cloud and product engineering firms along with conducting various analysis and evaluations and led various projects. Currently, he leads the marketing division and plays a vital role in promoting the business and mission of our company. He is proficient in setting up the marketing strategy, market research and identifies new opportunities. He possesses skills in developing e-marketing programs, plan advertising campaigns, create promotional content for the company's website, brochures, product leaflets and data sheet, prepare communication material to promote the products to customers. **Date of Birth:** 29/10/1994

	PAN: BGJPG9908D **Aadhaar No:** 5000 7020 7856 **Driving License:** WB – 0120120959547 **Address**: 3, Mullen Street, L.R. Sarani, Kolkata, West Bengal – 700 020 **Firms and Ventures promoted by Vanshay Goenka in which he also holds directorship are as under:** • Purv Food & Beverages Private Limited • Purv Technoplast Private Limited (Formerly known as Purv Agro Farms Private Limited) • Purv Flexipack Private Limited • Purv Packaging Private Limited • Purv Ecoplast Private Limited • Enablecap Private Limited • Enablecap Investment Services Private Limited • Airborne Technologies Private Limited • Purv Logistics Private Limited • Purv Films Private Limited • Purv Knowledge Solutions Private Limited **Firms and ventures promoted by Vanshay Goenka in which he is also a partner are as under:** • Rashvansh Realtors LLP For further details relating to Mr. Vanshay Goenka, including terms of appointment as Non-Executive Director, other directorships, please refer to the chapter titled "***Our Management***" beginning on page 184 of this Prospectus.

DECLARATION BY OUR INDIVIDUAL PROMOTER

Our Company confirms that the permanent account number, bank account number, passport number, Aadhaar card and driving license of our Promoters shall be submitted to the Stock Exchange at the time of filing of this Prospectus.

OUR CORPORATE PROMOTER

History and details of M/s. Purv Flexipack Private Limited ("PFPL")

PFPL was incorporated as a private limited company under the provisions of the Companies Act, 1956 vide certificate of Incorporation dated on May 11, 2005. In the year 2014, M/s. Pushpanjali Tradelink Private Limited was merged with PFPL pursuant to the Scheme of Amalgamation as approved by the High Court of Calcutta vide order dated July 08, 2014.

Further, in the year 2019 M/s. Aryadeep Construction Private Limited, M/s. Gajgamini Distributors Private Limited and M/s. Vidyalaxmi Vincom Private Limited was merged with PFPL pursuant to the Scheme of Amalgamation as approved by the National Company law Tribunal ("NCLT"), vide order dated May 10, 2019.

The registered office of company is situated at Annapurna Apartment, Suit 1C, 1st Floor, 23 Sarat Bose Road, Kolkata, West Bengal – 700020.

The Corporate Identification Number of the company is **U25202WB2005PTC103086**.

PPFL is engaged in the business of trading of plastic and plastic goods, packaging material including packaging films, foil, strip, etc.

Board of Directors of PFPL

The board of directors comprises of the following:

- Rajeev Goenka; and
- Vanshay Goenka

Shareholding Pattern of PFPL

As on the date of this Prospectus, the authorised share capital of PFPL is Rs. 14,82,00,000.00 divided into 14,82,000 equity shares of face value of Rs. 100/- each. The issued and paid-up share capital of PFPL, as on the date of this Prospectus is Rs. 14,11,87,500.00 divided into 14,11,875 equity shares of face value of Rs. 100/- each.

The shareholding pattern of PFPL as on the date of this Prospectus is as follows:

Sr. No	Name of Shareholders	No. of Equity Shares held	Percentage (%)
1	Purv Logistics Private Limited	9,34,250	66.17%
2	Rajeev Goenka	2,53,697	17.97%
3	Poonam Goenka	1,60,908	11.40%
4	Sajan Kumar Rajeev Kumar HUF	37,750	2.67%
5	Rajeev Kumar Goenka HUF	25,250	1.79%
6	Niraj Kumar Goel	20	Negligible
	Total	**14,11,875**	**100.00**%

Promoters of PFPL

The promoters of PFPL are:

- M/s Purv Logistics Private Limited **(*Formerly Known as Ashirvad Infradev Private Limited, holding company of PFPL*).**
- Rajeev Goenka, Executive Director.
- Vanshay Goenka, Executive Director.

M/s Purv Logistics Private Limited was originally incorporated with name as ***"Ashirvad Infradev Private Limited"*** as a private limited company under the provisions of the Companies Act, 1956 vide certificate of Incorporation dated on May 08, 2010.

Pursuant to shareholders meeting dated June 28, 2016, corporate promoter of PFPL changed its name to M/s. Purv Logistics Private Limited vide fresh certificate of incorporation dated July 11, 2016.

The registered office of M/s Purv Logistics Private Limited is situated at Annapurna Apartment, Suit 2A, 23 Sarat Bose Road, Kolkata, West Bengal – 700020, bearing Corporate Identification Number of the company is **U74110WB2010PTC147112**.

Board of Directors of M/s. Purv Logistics Private Limited

The board of directors comprises of the following:

- Rajeev Goenka;
- Poonam Goenka;
- Vanshay Goenka;
- Rohit Sahni; and
- Arjun Sahni.

Name of natural person in control of 15% or more of the voting rights of M/s. Purv Logistics Private Limited

Sr. No	Name of Person	No. of Shares held	% of Holding
1	Rajeev Goenka	31000	86.11%

Change in control of PFPL

There has been no change in control of PFPL in the last three years preceding the date of this Prospectus.

DECLARATION BY OUR CORPORATE PROMOTER

Our Company confirms that that the Permanent Account Number, Bank Account Number, the company Registration Number and the addresses of the Registrars of Companies where Purv Flexipack Private Limited are registered shall be submitted to the recognized stock exchanges on where the specified securities are proposed to be listed, at the time of filing the Prospectus with them.

INTEREST OF PROMOTERS

Our Corporate promoter (Purv Flexipack Private Limited) is interested in our Company to the extent that it has promoted our Company, to the extent of its shareholding, dividend receivable, if any, and other distributions in respect of the Equity Shares held by them. For details regarding shareholding of our corporate promoters in our Company, please refer "***Capital Structure***" on page 84 of this Prospectus.

Our Individual promoters, Rajeev Goenka and Vanshay Goenka are interested in our Company to the extent that they have promoted our Company, their directorship in our Company, the extent of their shareholding, dividend receivable, if any, to the extent of interest on loan granted to our Company and other distributions in respect of the Equity Shares held by them. For details regarding shareholding of our individual promoters in our Company, please refer "***Capital Structure***" on page 84 of this Prospectus.

Our individual promoters Rajeev Goenka and Vanshay Goenka who are also Directors of our Company and may be deemed to be interested to the extent of remuneration and / or reimbursement of expenses payable to them for services rendered to us in accordance with the provisions of the

Companies Act and in terms of the agreements entered into with our Company, if any and AOA of our Company. For details refer to the chapter titled "***Our Management***" beginning on page 184 of this Prospectus.

Our promoters or directors are not interested in being a member of a firm or company, and no sum has been paid or agreed to be paid to our promoters or directors or to such firm or company in cash or shares or otherwise by any person either to induce such person to become or to qualify such person as a director or otherwise for services rendered by such person or by such firm or company in connection with the promotion or formation of our Company.

INTEREST IN PROPERTY, LAND, CONSTRUCTION OF BUILDIING AND SUPPLY OF MACHINERY

Except, as disclosed in the chapter titled ***"Our Business - Property"*** on page 162 of the Prospectus, our Promoters / Directors or Group Companies do not have any interest in any property acquired by our Company in the three years preceding the date of this Prospectus or proposed to be acquired by our Company or in any transaction with respect to the acquisition of land, construction of building and supply of machinery or any other contract, agreement or arrangement entered into by our Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements.

PAYMENT OR BENEFIT TO PROMOTERS OF OUR COMPANY

Except as stated otherwise in the chapters ***"Related Party Transactions"*** on page 220 of the Prospectus, there has been no payment or benefits to the Promoters or Promoters Group during the two years prior to the filing of this Prospectus neither is there any to pay or give any benefit to our Promoter or Promoter Group nor is there any intention to pay or give any amount or benefit to our Promoters or Promoter Group.

MATERIAL GUARANTEE

Our individual promoters, Rajeev Goenka and Vanshay Goenka have given personal guarantees, respectively and our corporate promoter (M/s. Purv Flexipack Private Limited) has given corporate guarantee towards financial facilities availed from the bankers of our Company. Therefore, they are interested to the extent of the said guarantees. Our Corporate Promoter and Individual Promoters does not have any interest in unsecured loans of the Company. For further information, please refer to the details under the heading *"**Our Management – Interest of Directors**"* and *"**Financial Indebtedness**"* on pages 192 and 367 of this Prospectus.

Further, none of our promoters have given material guarantees to the third party(ies) with respect to the specified securities of the Company.

DISASSOCIATION BY THE PROMOTER IN THE LAST THREE YEAR

One of our Company's director, Mr. Arun Gourisaria was inadvertently classified under promoter category by the legal consultant of the Company. However, neither the Board of Directors are accustomed to act on his advice, directions and instructions nor he has any control over the affairs of the Company, directly or indirectly whether as a shareholder and / or director except looking after the marketing functions of our Company. Therefore, pursuant to Board resolution passed on April 01, 2020 he was reclassified under non-promoter category.

Also, one of our Individual Promoter namely, Mr. Rajeev Goenka has disassociated from the following company during the last three years:

S. No	Name of the Promoter	Name of the company / firm	Date of disassociation	Reason for disassociation
1.	Rajeev Goenka	Apex Flexipack Private Limited	02.02.2022	Resignation

Except this, our promoters have not disassociated themselves from any entities, firms or companies during preceding three years as on the date of filing this Prospectus.

CHANGE IN THE MANAGEMENT AND CONTROL OF OUR COMPANY

Upon Incorporation of the Company, Rajeev Goenka, Niraj Kumar Goel and Sunita Goel had subscribed to 500, 250 and 250 equity shares represent holding of 50%, 25% and 25% of equity share capital respectively. On February 02, 2016 Niraj Goel and Sunita Goel transferred their respective shares to Poonam Goenka and Vanshay Goenka respectively.

Further, Vanshay Goenka was allotted 50,000 equity shares on April 11, 2016, resulting in Vanshay Goenka total shareholding of 50,250 equity shares representing 98.52% of equity share capital and becoming a promoter of the company. Thus, first change in management and control of the company was in the year 2016.

M/s. Aryadeep Construction Private Limited made an investment of Rs. 1,24,00,000 holding 1,24,000 equity shares of face value Rs. 100/- each on October 18, 2017 representing 49.60% of the equity share capital. Further, M/s. Aryadeep Construction Private Limited was allotted 50,000, 50,000, 35,000 and 50,000 equity shares on November 22, 2018, November 26, 2018, March 28, 2019 and April 23, 2019, resulting in M/s. Aryadeep Construction Private Limited total shareholding of 3,09,000 equity shares representing 77.44% of equity share capital. However, in the year 2019, M/s. Aryadeep Construction Private Limited, M/s. Gajgamini Distributors Private Limited and M/s. Vidyalaxmi Vincom Private Limited were merged with M/s Purv Flexipack Private Limited pursuant to a Scheme of Amalgamation approved by the National Company Law Tribunal **("NCLT")**, vide order dated May 10, 2019, making M/s. Purv Flexipack Private Limited our corporate promoter. Thus, there was again a change in management and control of the company in the year 2019.

Henceforth, Rajeev Goenka, Vanshay Goenka and Purv Flexipack Private Limited were the promoters of our company and there has been no change in the management and control of the company.

Accordingly, as on the date of this Prospectus, our Company has three promoters. For more information, please refer chapter titled ***"Our History and other corporate matter"*** and ***"Capital Structure - Build-up of Promoters' Equity shareholding in our Company"*** on page 175 & 98 respectively of this Prospectus.

PROMOTERS EXPERIENCE IN THE BUSINESS OF OUR COMPANY

For details in relation to experience of Rajeev Goenka & Vanshay Goenka in the business of our Company, see ***"Our Management – Brief Biographies of Directors"*** on page 187 of this Prospectus.

LITIGATION INVOLVING OUR PROMOTER

For details of legal and regulatory proceedings involving our Promoters, see ***"Outstanding Litigation and Material Developments"*** on page 371 of this Prospectus.

OUR PROMOTER GROUP

Our Promoter Group in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations is as under:

A. Individuals related to our natural Individual Promoter:

Relationship with Promoter	Rajeev Goenka	Vanshay Goenka
Father	Late. Sajan Kumar Goenka	Rajeev Goenka
Mother	Late. Neela Goenka	Poonam Goenka
Spouse	Poonam Goenka	N.A.
Daughter	N.A.	N.A.
Son	1) Vanshay Goenka 2) Unnat Goenka	N.A.
Sister	Veenita Jalan	N.A.
Brother	Sanjeev Goenka	Unnat Goenka
Spouse's Father	Late. Omprakash Gourisaria	N.A.
Spouse's Mother	Gita Devi Gourisaria	N.A.
Spouse's Brother	1) Arun Gourisaria 2) Rishi Gourisaria	N.A.
Spouse's Sister	N.A.	N.A.

B. Body Corporate as a promoter, M/s. Purv Flexipack Private Limited:

1) A subsidiary or holding company of such body corporate;

- Purv Logistics Private Limited is a holding company of M/s. Purv Flexipack Private Limited.
- Except, M/s. Cool Caps Industries Limited, our corporate promoter does not have any other subsidiary companies.

2) Body corporate in which the promoter holds twenty percent or more of the equity share capital and/or body corporate which holds twenty percent or more of the equity share capital of the promoter;

NIL

C. Companies, firms, proprietorships and HUF's which form part of our Promoter group are as follows:

As per the extent of information available in relation to our Promoter group, there are no companies, firms, proprietorships and HUF's forming part of our Promoters group as on date of Prospectus except mentioned below: -

- Apex Flexipack Private Limited
- Airborne technologies Private Limited

- Purv Logistics Private Limited
- Purv Technoplast Private Limited (Formerly known as Purv Agro Farms Private Limited)
- Purv Food & Beverages Private Limited
- Purv Ecoplast Private Limited
- Purv Packaging Private Limited
- Purv Films Private Limited
- Purv Knowledge Solutions Private Limited
- Rishi Management Services Private Limited
- Topgrain Investment Consultants Private Limited
- Calendula Barter Private Limited
- Enablecap Private Limited
- Enablecap Investment Services Private Limited
- Fullhouse Developers (Partnership Firm)
- Maa Arogya Shakti Ayurveda LLP
- Om Education Trust
- Rashvansh Realtors LLP
- Rishipoonam Realtors LLP
- SMP Packaging (Partnership Firm of Poonam Goenka)
- S.R. Enterprise (Proprietorship firm of Poonam Goenka)
- Rajeev Trading & Holdings Private Limited
- Millenium Plastipack Private Limited
- Samriddhi Packaging Private Limited
- SKS Enterprises (Partnership Firm of Sanjeev Goenka)
- GDSG Sarees Private Limited
- Broadway Exports Private Limited
- Blupex Niryat Private Limited
- Saptasagar Marine Products Private Limited
- Beauty Investment & Properties Private Limited
- Oriental Enclave & Resources Private Limited
- Aumkara Ventures LLP
- KNNN Fashions Private Limited
- A.R. Vinimay Private Limited
- Kanchana (Partnership Firm)
- Kanchana Next (Partnership Firm)
- Srishti Properties (Partnership Firm)
- Rashmi Prints (Proprietorship Firm of Rishi Gourisaria)
- Rajeev Kumar Goenka HUF (Karta Rajeev Goenka)
- Sajan Kumar Rajeev Kumar HUF (Karta Rajeev Goenka)
- Sanjeev Goenka HUF (Karta Sanjeev Goenka)
- Om Prakash Gourisaria & Sons HUF (Karta Arun Gourisaria)
- Arun Kumar Gourisaria & Sons HUF (Karta Arun Gourisaria)
- Rishi Gourisaria & Sons HUF (Karta Rishi Gourisaria)

CONFIRMATION

None of our promoters have been declared as a fugitive economic offender under the provisions of section 12 of the Fugitive Economic Offenders Act, 2018.

Our promoters and members of our promoter group have not been declared as wilful defaulters or fraudulent borrowers.

None of the Promoters, Promoter Group entities, directors or Group Companies have been debarred or prohibited from accessing or operating in capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other regulatory or governmental authority. Our promoters and members of the promoter group are not and have never been promoters, directors or person in control of any other company which is prohibited from accessing or operating in capital markets or debarred from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

There are no violations of Securities Law committed by our Promoters in past and no proceedings for violation of securities laws are pending against them.

Our Promoters are not interested in any other entity which holds any intellectual property rights that are used by our Company.

Our Promoters are not a beneficiary of any loans and advances provided by our Company. Our Promoters have not taken any unsecured loans which may be recalled by the lenders at any time.

Our Promoters are not related to any of the sundry debtors of our Company or beneficiaries of any loans and advances.

Except as disclosed in ***"Related Party Transactions"*** on page 220 of this Prospectus, our Promoters are not related to any of the sundry debtors or beneficiaries of Loans and Advances given by/to our Company.

OTHER VENTURES OF OUR PROMOTERS

Save and except as disclosed in this chapter and chapter titled ***"Our Group Companies"*** beginning on page 213 of this Prospectus, there are no ventures promoted by our Promoters in which they have any business interests/ other interests.

OUR GROUP COMPANIES

In accordance with the provisions of the SEBI (ICDR) Regulations, 2018 as amended from time to time, for the purpose of identification of Group Companies, our Company has considered companies as covered under the applicable Accounting Standards, i.e., Accounting Standard 18 issued by the Institute of Chartered Accountants of India and such other companies as considered materials by our Board. Pursuant to the resolution dated April 13, 2021 our board vide a policy of materiality has resolved that except as mentioned in the list of related parties prepared in accordance with AS – 18, no other company is material in nature. The following companies are identified as group companies of our company:

- **Airborne Technologies Private Limited**
- **Apex Flexipack Private Limited**
- **Purv Films Private Limited**
- **Purv Logistics Private Limited**
- **Millenium Plastipack Private Limited**
- **Purv Knowledge Solutions Private Limited**
- **Purv Food & Beverages Private Limited**
- **Purv Packaging Private Limited**
- **Purv Technoplast Private Limited (Formerly known as Purv Agro Farms Private Limited)**
- **Purv Ecoplast Private Limited**
- **Rajeev Trading & Holdings Private Limited**
- **Enablecap Private Limited**
- **A. R. Vinimay Private Limited**
- **Broadway Exports Private Limited**
- **Oriental Enclave & Resources Private Limited**
- **Beauty Investment & Properties Private Limited**
- **Saptasagar Marine Products Private Limited**
- **KNNN Fashions Private Limited**
- **Blupex Niryat Private Limited**
- **GDSG Sarees Private Limited**
- **Enablecap Investment Services Private Limited**

In accordance with the SEBI ICDR Regulations certain financial information in relation to our Group Companies for the previous three financial years, extracted from their respective audited financial statements (as applicable) are available at the respective websites indicated below. These are collectively referred to as the ***"Group Company Financial Information"***.

Our Company is providing links to such websites solely to comply with the requirements specified under the SEBI ICDR Regulations.

None of our Company, the BRLM or any of the Company's or the BRLM's respective directors, employees, affiliates, associates, advisors, agents or representatives have verified the information available on the websites indicated below.

DETAILS OF TOP FIVE UNLISTED GROUP COMPANIES

Our top five group companies comprise of Airborne Technologies Private Limited, Apex Flexipack Private Limited, Purv Films Private Limited, Purv Logistics Private Limited and Millenium Plastipack

Private Limited, which are our largest unlisted group companies based on turnover in the last audited financial year. Set out below are details of such top five group companies.

1. AIRBORNE TECHNOLOGIES PRIVATE LIMITED *("ATPL")*

Corporate Information:

Airborne Technologies Private Limited was incorporated as a Private limited company under the provisions of the Companies Act, 2013 vide certificate of Incorporation dated on September 19, 2013. The registered office of company is situated at 23, Sarat Bose Road, 1st Floor, Suit 1C, Kolkata 700020 WB IN. The Corporate Identification Number of the company U72300WB2013PTC197363.

Financial information:

The financial information derived from the audited financial statements of ATPL for the last three financial years, as required by the SEBI ICDR Regulations, are available on http://www.airbornetechnologies.in/

2. APEX FLEXIPACK PRIVATE LIMITED *("AFPL")*

Corporate Information:

Apex Flexipack Private Limited was incorporated as a private limited company under the provisions of the Companies Act, 1956 vide certificate of incorporation dated on September 08, 2010.

The registered office of company at the time of incorporation was situated 119-A, Dada Nagar, Opposite Bank of India, Kanpur - 208022, Uttar Pradesh, India which was changed to Property No. E-24, Panki Site –V, Kanpur – 208022, Uttar Pradesh, and presently registered office of the company is F-5, Bajrangbali Industrial Estate, Panki Site-IV, Kanpur UP – 208022 India. The Corporate Identification Number of the company U74140UP2010PTC041917.

Financial information:

The financial information derived from the audited financial statements of AFPL for the last three financial years, as required by the SEBI ICDR Regulations, are available on http://www.apexflexipack.in/

3. PURV FILMS PRIVATE LIMITED *("PURV FILMS")*

Corporate Information:

Purv Films Private Limited formerly known as "***Sajankumar Shyamsunder Exports Private Limited"***. was incorporated as a private limited company under the provisions of the Companies Act, 1956 vide certificate of Incorporation dated on July 17, 2000. Further, the name of the company was changed to Purv Films Private Limited w.e.f. January 22, 2014.

The registered office of company at the time of incorporation was situated at 2A, Kanailal Seth Street, Ground Floor, Kolkata – 700007 WB IN, which was further changed to 23 Sarat Bose Road, 1st Floor, Suit No 1C, Kolkata – 700020 WB w.e.f. December 12, 2013. The Corporate Identification Number of the company U74900WB2000PTC092146.

Financial information:

The financial information derived from the audited financial statements of Purv Films for the last three financial years, as required by the SEBI ICDR Regulations, are available on http://www.purvfilms.in/

4. PURV LOGISTICS PRIVATE LIMITED *("PURV LOGISTICS")*

Corporate Information:

Purv Logistics Private Limited formerly known ***"Ashirvad Infradev Private Limited"*** was incorporated as a private limited company under the provisions of the Companies Act, 1956 vide certificate of Incorporation dated on May 08, 2010. Further, the name of the company was changed to Purv Logistics Private Limited w.e.f. July 11, 2016.

The registered office of company at the time of incorporation was situated at 8, Hazarimal Shah road, Salkia, Howrah – 711106 WB IN was changed to 23 Sarat Bose Road, 1st Floor, Suit No 1C, Kolkata – 700020 WB and presently the registered office of the company is situated at Annapurna Apartment Suit 2A, 23, Sarat Bose Road, Kolkata – 700020 WB. The Corporate Identification Number of the company U74110WB2010PTC147112.

Financial information:

The financial information derived from the audited financial statements of Purv Logistics for the last three financial years, as required by the SEBI ICDR Regulations, are available on http://www.purvlogistics.in/

5. MILLENIUM PLASTIPACK PRIVATE LIMITED *("MPPL")*

Corporate Information:

Millenium Plastipack Private Limited was incorporated as a private limited company under the provisions of the Companies Act, 1956 vide certificate of Incorporation dated on May 14, 1999.

The registered office of company is situated at 65/A, Satish Mukherjee Road, Kolkata – 700 026 WB IN. The Corporate Identification Number of the company is U25201WB1999PTC089405.

Financial information:

The financial information derived from the audited financial statements of MPPL for the last three financial years, as required by the SEBI ICDR Regulations, are available on http://www.milleniumplastipack.in/

DETAILS OF OTHER GROUP COMPANIES

a) Purv Knowledge Solutions Private Limited

Purv Knowledge Solutions Private Limited was incorporated as a private limited company under the provisions of the Companies Act, 1956 vide certificate of incorporation dated on April 13, 2011.The registered office of company is situated at 23, Sarat Bose Road, Flat 1C, 1st Floor, Kolkata- 700 020 WB IN. Its corporate identification number is U80301WB2011PTC161734.

b) Purv Food & Beverages Private Limited

Purv Food & Beverages Private Limited was incorporated as a private limited company under the Companies Act, 2013, vide certificate of incorporation dated on July 24, 2020. The registered office of company is situated at Annapurna Apartment, Suite 1B, 23, Sarat Bose Road, Kolkata – 700020 WB IN. Its corporate identification number is U15100WB2020PTC238337.

c) Purv Packaging Private Limited

Purv Packaging Private Limited was incorporated as a private limited company under the Companies Act, 2013, vide certificate of incorporation dated on October 17, 2020. The registered office of company is situated at 23 Sarat Bose Road, Annapurna Apartment, 1st Floor, Flat - 1B Kolkata – 700020 WB IN. Its corporate identification number is U25209WB2020PTC240595.

d) Purv Technoplast Private Limited

Purv Technoplast Private Limited (Formerly known as Purv Agro Farms Private Limited) was incorporated as a private limited company under the Companies Act, 2013, vide certificate of incorporation dated on July 19, 2020. The registered office of company is situated at Annapurna Apartment, Flat - 1B, 1st Floor, 23, Sarat Bose Road, Kolkata – 700020 WB IN. Its corporate identification number is U25111WB2020PTC238179.

e) Purv Ecoplast Private Limited

Purv Ecoplast Private Limited was incorporated as a private limited company under the Companies Act, 2013, vide certificate of incorporation dated on June 29, 2020. The registered office of company is situated at Annapurna Apartment, Flat - 1B, 1st Floor, 23, Sarat Bose Road, Kolkata – 700020 WB IN. Its corporate identification number is U37200WB2020PTC237712.

f) Rajeev Trading & Holdings Private Limited

Rajeev Trading & Holdings Private Limited was incorporated as a private limited company under the Companies Act, 1956, vide certificate of incorporation dated on May 07, 1992.

The registered office of company at the time of incorporation was situated at 11/1 Sarat Bose Road, 208 Ideal Plaza, Kolkata – 700020, West Bengal, was changed to 23 Sarat Bose Road, Annapurna Apartment, 1st Floor Kolkata – 700020, WB IN. Its corporate identification number is U24121WB1992PTC055376.

g) Enablecap Private Limited

Enablecap Private Limited was incorporated as a private limited company under the Companies Act, 2013 vide certificate of incorporation dated on November 03, 2020. The registered office of the company is situated at 23 Sarat Bose Road, Annapurna Apartment, Flat -1B, 1st Floor Kolkata – 700020, WB IN. Its corporate identification number is U67190WB2020PTC241008.

h) A. R. Vinimay Private Limited

A. R. Vinimay Private Limited was incorporated as a private limited company under the Companies Act, 1956, vide certificate of incorporation dated on January 16, 2008. The registered office of the

company is situated at 113, Park Street Kolkata – 700016, WB IN. The corporate identification number is U51109WB2008PTC121814.

i) Broadway Exports Private Limited

Broadway Exports Private Limited was incorporated as a private limited company under the Companies Act, 1956, vide certificate of incorporation dated on March 03, 1989. The registered office of the company is situated at 113, Park Street, Kolkata – 700016, WB IN. Its corporate identification number is U51909WB1989PTC046375

j) Oriental Enclave & Resources Private Limited

Oriental Enclave & Resources Private Limited was incorporated as a private limited company under the Companies Act, 1956 vide certificate of incorporation dated on October 04, 1991. The registered office of the company is situated at 113, Park Street, Kolkata – 700016, WB IN. Its corporate identification number is U70109WB1991PTC053269

k) Beauty Investment & Properties Private Limited

Beauty Investment & Properties Private Limited was incorporated as a private limited company under the Companies Act, 1956 vide certificate of incorporation dated on October 04, 1991. The registered office of the company is situated at 113, Park Street, Kolkata – 700016, WB IN. Its corporate identification number is U65999WB1991PTC053275.

l) Saptasagar Marine Products Private Limited

Saptasagar Marine Products Private Limited was incorporated as a private limited company under the Companies Act, 1956 vide certificate of incorporation dated on November 15, 1985. The registered office of the company is situated at 113, Park Street, Ground Floor, Kolkata – 700016, WB IN. Its corporate identification number is U63012WB1985PTC039742.

m) KNNN Fashions Private Limited

KNNN Fashions Private Limited was incorporated as a private limited company under the Companies Act, 2013 vide certificate of incorporation dated on October 01, 2018. The registered office of the company is situated at 113, Park Street, Ground Floor, Kolkata – 700016, WB IN. Its corporate identification number is U52602WB2018PTC228244.

n) Blupex Niryat Private Limited

Blupex Niryat Private Limited was incorporated as a private limited company under the Companies Act, 1956 vide certificate of incorporation dated on June 13, 1994. The registered office of the company is situated at 113, Park Street, Kolkata – 700016, WB IN. Its corporate identification number is U51909WB1994PTC063550.

o) GDSG Sarees Private Limited

GDSG Sarees Private Limited formerly known ***"R A Commercial Private Limited"*** was incorporated as a private limited company under the Companies Act, 1956 vide certificate of incorporation dated on December 04, 2009. Further, the name of the company was changed to Srishti Filmworks Private

Limited w.e.f. August 07, 2017 then the name of the company again changed to GDSG Sarees Private Limited w.e.f. January 17, 2019.

The registered office of the company is situated at 113, Park Street, Kolkata – 700016, WB IN. Its corporate identification number is U18100WB2009PTC139915.

LITIGATION AGAINST GROUP COMPANIES

Except, as mentioned in the chapter titled, ***"Outstanding Litigations and Material Developments"*** beginning on page 371 of this Prospectus, Our Group Companies are not involved in any litigations which have a material impact on our company.

INTEREST OF OUR GROUP COMPANIES

Interest in the promotion or formation of our company:

None of our group companies have any interest in the promotion or formation of our company.

Interest in the properties acquired or proposed to be acquired by our Company in the past three years before filing of this Prospectus:

None of our group companies have any interest in the properties acquired by our Company within the three years preceding the date of filing this Prospectus or proposed to be acquired by our Company.

Interest in transactions for acquisition of land, construction of building and supply of machinery:

None of our group companies have any interest in any transaction for acquisition of land, construction of building and supply of machinery, etc.

COMMON PURSUITS

Except as disclosed in ***"Our Business"*** and ***"Restated Consolidated Financial Information – Annexure* 26**: ***Related Party Transactions"*** on pages 141 and 268 respectively, none of our Group Companies are in the same line of business as our Company and our Subsidiaries and there are no common pursuits between our Group Companies and our Company and our Subsidiaries.

Related Business Transactions with Our Group Companies and Significance on the Financial Performance of Our Company

Other than the transactions disclosed in ***"Restated Financial Statements – Notes to Restated Financial Statements – Annexure – 26 and Annexure – 28 – Related party transactions"*** on pages 268 and 322 respectively, there are no other related business transactions amongst our group companies and our company.

Business interests or other interests

Except as disclosed in "***Restated Financial Statements – Notes to Restated Financial Statements – Annexure – 26 and Annexure – 28 – Related party Transactions***" on page 268 and 322 respectively, our group companies do not have any business interest in our Company.

CONFIRMATIONS AND DISCLOSURES BY OUR GROUP COMPANIES

Unless otherwise specifically stated in this section:

- None of our group companies have failed to meet the listing requirements or have failed to list on any recognised stock exchange in India or abroad;

- None of our group companies have completed any public or rights issue (as defined under the SEBI ICDR Regulations) in the preceding three years.

RELATED PARTY TRANSACTIONS

For details on Related Party Transactions of our Company, please refer to ***Annexure 26 and Annexure 28*** of Re – stated Financial Statement under the section titled, ***"Financial Statements as re–stated"*** beginning on page 268 and 322 respectively of this Prospectus.

DIVIDEND POLICY

Under the Companies Act, a Company can pay dividends upon a recommendation by our Board of Directors and approval by the shareholders at the general meeting of our Company. The Articles of Association of our Company give our shareholders, the right to decrease, and not to increase, the amount of dividend recommended by the Board of Directors.

The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. No dividend shall be payable for any financial except out of profits of our Company for that year or that of any previous financial year or years, which shall be arrived at after providing for depreciation in accordance with the provisions of Companies Act, 2013.

Our Company does not have any formal dividend policy for declaration of dividend in respect of the Equity Shares. The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and may depend on a number of factors, including the results of operations, earnings, Company's future expansion plans, capital requirements and surplus, general financial condition, contractual restrictions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

Dividend paid on Equity Shares

Our Company has not declared any dividend on the Equity Shares in the past three financial years. Our Company's corporate actions pertaining to payment of dividends in the past are not to be taken as being indicative of the payment of dividends by our Company in the future.

SECTION VI – FINANCIAL STATEMENTS

FINANCIAL STATEMENTS AS RESTATED

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Auditor's Report on the Restated Consolidated Statement of Assets and Liabilities as on September 30, 2021 and March 31, 2021 Profit and Loss and Cash Flows for each of the years / period ended on September 30, 2021, March 31, 2021 of Cool Caps Industries Limited (collectively, the "Restated Consolidated Summary Statements")

To,

The Board of Directors
Cool Caps Industries Limited
(Erstwhile known as 'Cool Caps Industries Private Limited')
23, Sarat Bose Road, Flat No. 1C, 1st Floor,
Kolkata, West Bengal -700020

Dear Sir / Ma'am,

1. We have examined the attached Restated Consolidated Summary Statements along with significant accounting policies and related notes of Cool Caps Industries Limited (**the "Company"**) and its Subsidiaries, Purv Ecoplast Private Limited, Purv Packaging Private Limited, Purv Technoplast Private Limited **(Collectively known as "Group")** for the years/period ended September 30, 2021, March 31, 2021 annexed to this report and prepared by the Company for the purpose of inclusion in the Offer Document in connection with its proposed Initial Public Offer **("IPO")** on the EMERGE Platform of National Stock Exchange of India Limited.

2. These Restated Consolidated Summary Statements have been prepared in accordance with the requirements of:

(i) Part I of Chapter III to the Companies Act, 2013 ("the Act") read with Companies (Prospectus and Allotment of Securities) Rules 2014;

(ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 (**"ICDR Regulations"**) issued by the Securities and Exchange Board of India (**"SEBI"**) in pursuance to Section 11 of the Securities and Exchange Board of India Act, 1992 and related amendments / clarifications from time to time;

(iii) The terms of reference to our engagements with the Company requesting us to carry out the assignment, in connection with the Red Herring Prospectus / Prospectus being issued by the Company for its proposed IPO of equity shares on EMERGE Platform of National Stock Exchange of India Limited.; and

(iv) The Guidance Note on Reports in Company Prospectus (Revised 2016) issued by the Institute of Chartered Accountants of India ("Guidance Note").

3. The Restated Consolidated Summary Statements of the Company have been extracted by the management from the Audited Consolidated Financial Statements of the Company for the financial years / period ended on September 30, 2021 and March 31, 2021.

4. In accordance with the requirements of Part I of Chapter III of Act including rules made therein, ICDR Regulations, Guidance Note and Engagement Letter, we report that:

(i) The "Restated Consolidated Statement of Assets and Liabilities" as set out in Annexure 1 to this report, of the group as at September 30, 2021, March 31, 2021 are prepared by the Company and approved by the Board of Directors. These Restated Consolidated Summary Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the financial statements of the group, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure 4 to this Report.

(ii) The "Restated Consolidated Statement of Profit and Loss" as set out in Annexure 2 to this report, of the group for the years / period ended September 30, 2021, March 31, 2021 are prepared by the Company and approved by the Board of Directors. These Restated Consolidated Summary Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the financial statements of the group, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure 4 to this Report.

(iii) The "Restated Consolidated Statement of Cash Flow" as set out in Annexure 3 to this report, of the group for the years / period ended September 30, 2021, March 31, 2021 are prepared by the Company and approved by the Board of Directors. These Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the financial statements of the group, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure 4 to this Report.

5. Based on the above and also as per the reliance placed by us on the consolidated audited financial statements of the group and report thereon given by the Statutory Auditor of the Company for the financial years / period ended September 30, 2021, March 31, 2021 we are of the opinion that:

a) The Restated Consolidated Summary Statements have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial years / period to reflect the same accounting treatment as per the changed accounting policy for all reporting, if any;

b) The Restated Consolidated Summary Statements have been made after incorporating adjustments for prior period and other material amounts in the respective financial years / period to which they relate and there are no qualifications which require adjustments;

c) Extra-ordinary items that need to be disclosed separately in the accounts has been disclosed wherever required;

d) There were no qualifications in the Audit Reports issued by the Statutory Auditors for the financial years / period ended on September 30, 2021, March 31, 2021 which would require adjustments in this Restated Consolidated Financial Statements of the Company;

e) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts as set out in Annexure 4 to this report;

f) Adjustments in Restated Consolidated Summary Statements have been made in accordance with the correct accounting policies, which includes the impact of provision of gratuity made on actuarial valuation basis in the Restated Consolidated Summary Statements;

g) There was no change in accounting policies, which needs to be adjusted in the Restated Consolidated Summary Statements except mentioned in clause (f) above;

h) There are no revaluation reserves, which need to be disclosed separately in the Restated Consolidated Financial Statements;

i) The company has not proposed any dividend for the said year/period.

6. Opinion:

In our opinion our opinion and to the best of information and explanation provided to us, the restated consolidated financial information of the Company, read with significant accounting policies and notes to accounts as appearing in Annexure 4 are prepared after providing appropriate adjustments and regroupings as considered appropriate and disclosed in Annexure 4.

7. We did not Audit the Financial statement of Subsidiaries, Purv Ecoplast Private Limited, Purv Packaging Private Limited, Purv Technoplast Private Limited for the Period ended on September 30, 2021 and March 31, 2021. These financial Statements have been Audited by M/s. D J A S & Co., Chartered Accountants, whose reports have been furnished to us and our opinion in so far as relates to the amount included in this Consolidated Restated summary of Assets and Liabilities and summary statement of Profit and Loss Accounts are solely based on the report of the other Auditor as mentioned above. Accordingly, reliance has been placed on the financial information examined by these auditors for the said years / period.

8. We have also examined the following other restated consolidated financial information relating to the group prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report for the financial year / period ended on September 30, 2021, March 31, 2021 proposed to be included in the Red Herring Prospectus/ Prospectus (**"Offer Document")** for the proposed IPO.

Annexure of Restated Consolidated Financial Statements of the Company:

a. Significant Accounting Policies and Notes to Accounts as restated in Annexure 4;
b. Reconciliation of Consolidated Restated Profit and Loss as appearing in Annexure 4 to this report.
c. Reconciliation of Consolidated Restated Equity/Net worth as appearing in Annexure 4 to this report.
d. Details of Share Capital as Restated appearing in Annexure 5 to this report;
e. Details of Consolidated Reserves and Surplus as Restated appearing in Annexure 6 to this report;
f. Details of Consolidated Long Term/Short Term Borrowings as Restated appearing in Annexure 7 to this report;
g. Nature of Security and Terms of Repayment for Long term/Short Term Borrowings appearing in Annexure7.1 to this report;
h. Details of Consolidated Deferred Tax Liabilities (Net) as Restated appearing in Annexure 8 to this report;
i. Details of Consolidated Other Long-Term Liabilities as Restated appearing in Annexure 9 to this report;
j. Details of Consolidated Long Term/Short Term Provisions as Restated appearing in Annexure 10

to this report;

k. Details of Consolidated Trade Payables as Restated appearing in Annexure 11 to this report;
l. Details of Consolidated Other Current Liabilities as Restated appearing in Annexure 12 to this report;
m. Details of Consolidated Property Plant & Equipment as Restated appearing in Annexure 13 to this report;
n. Details of Consolidated Long/Short Term Loans and Advances as Restated appearing in Annexure 14 to this report;
o. Details of Consolidated Other Current Assets as Restated appearing in Annexure 15 to this report;
p. Details of Consolidated Trade Receivables as Restated appearing in Annexure 16 to this report;
q. Details of Consolidated Inventories as Restated appearing in Annexure 17 to this report;
r. Details of Consolidated Cash and Cash Equivalents as Restated appearing in Annexure 18 to this report;
s. Details of Consolidated Revenue from operations as Restated appearing in Annexure 19 to this report;
t. Details of Consolidated Other Income as Restated appearing in Annexure 20 to this report;
u. Details of Consolidated Cost of Material Consumed as restated appearing in Annexure 21 to this report
v. Details of Consolidated Purchase of Stock in Trade as restated appearing in Annexure 21(A) to this report
w. Details of Consolidated Change in WIP as restated appearing in Annexure 21(B) to this report
x. Details of Consolidated Employee Benefit Expense as restated appearing in Annexure 22 to this report
y. Details of Consolidated Finance Cost as restated appearing in Annexure 23 to this report
z. Details of Consolidated Other Expense as restated appearing in Annexure 24 to this report
aa. Consolidated Capitalization Statement as Restated for the period ended September 30, 2021 as appearing in Annexure 25 to this report;
bb. Details of Related Parties Transactions as Restated appearing in Annexure 26 to this report;

9. We, Keyur Shah & Co., Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a valid peer review certificate issued by the "Peer Review Board" of the ICAI.

10. The preparation and presentation of the Restated Consolidated Financial Statements referred to above are based on the consolidated Audited financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Restated Consolidated Financial Statements and information referred to above is the responsibility of the management of the Company.

11. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.

12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

13. In our opinion, the above financial information contained in Annexure 1 to 26 of this report read with the respective Significant Accounting Polices and Notes to Accounts as set out in Annexure 4 are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, ICDR Regulations, Engagement Letter and Guidance Note.

14. Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the IPO. Our report should not be used, referred to or adjusted for any other purpose except with our consent in writing.

For Keyur Shah & Co.
Chartered Accountants
Firm's Registration No.: 141173W

SD/-

Keyur Shah
Proprietor
Membership No.: 153774 **Place: Ahmedabad**
UDIN: 22153774ABFXVN5479 **Date: 05-02-2022**

Cool Caps Industries limited (Erstwhile Known as Cool Caps Industries Private Limited) CIN: U27101WB2015PLC208523			
ANNEXURE 1: RESTATED CONSOLIDATED SUMMARY STATEMENT OF ASSETS AND LIABLITIES			**(Amount in Lakhs)**
Particulars	**Annex.**	**As at 30th September, 2021**	**As at 31st March, 2021**
Equity And Liabilities			
Shareholders' Funds			
Share Capital	**5**	850.00	850.00
Reserves And Surplus	**6**	914.44	780.03
		1764.44	**1630.03**
Non-Current Liabilities			
Long-Term Borrowings	**7**	1,568.83	1636.88
Deferred Tax Liabilities (Net)	**8**	134.31	119.65
Other Long-Term Liabilities	**9**	8.84	8.54
Long-Term Provisions	**10**	11.13	12.45
		1,723.11	**1777.52**
Current Liabilities			
Short-Term Borrowings	**7**	792.89	594.15
Trade Payables	**11**	725.89	384.61
Other Current Liabilities	**12**	638.45	570.22
Short-Term Provisions	**10**	46.75	40.25
		2,203.98	**1589.23**
Total		**5,691.53**	**4996.78**
Non-Current Assets			
Property, Plant and Equipment			
(I) Tangible Assets	**13**	2,454.20	2540.29
(Ii) Capital Work in Progress	**13**	252.98	246.28
(Iii) Goodwill on Consolidation	**13**	5.04	5.04
Deferred Tax Assets (Net)	**8**	-	-
Long-Term Loans and Advances	**14**	37.00	46.55
		2,749.22	**2838.16**
Current Assets			
Short-Term Loans and Advances	**14**	487.38	262.71
Other Current Assets	**15**	296.81	291.61
Trade Receivables	**16**	875.36	950.27
Inventories	**17**	1,229.01	628.94
Cash And Bank Balances	**18**	53.75	25.09
		2,942.31	**2158.62**
Total		**5,691.53**	**4996.78**

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

As per our report of even date attached

For, Keyur Shah & Co. **Chartered Accountants** **Firm Registration No.:141173W**	**For And on Behalf of the Board of Directors** **Cool Caps Industries Limited**	
	Sd/- **Rajeev Goenka** **(Director)** **DIN:00181693**	**Sd/-** **Poonam Goenka** **(Director)** **DIN: 00304729**
Sd/- **Keyur Shah** **Proprietor** **M.No.153774**	**Sd/-** **Arijit Ghosh** **Company Secretory** **PAN: BYJPG6370B**	**Sd/-** **Jai Prakash Shaw** **C.F.O** **PAN: AJSPS5701M**
Place: Ahmedabad **Date: 05-02-2022**	**Place: Kolkata** **Date: 05-02-2022**	

Cool Caps Industries Limited (Erstwhile Known as Cool Caps Industries Private Limited) CIN: U27101WB2015PLC208523			
ANNEXURE 2: RESTATED CONSOLIDATED SUMMARY STATEMENT OF PROFIT AND LOSS			**(Amount in Lakhs)**
Particulars	**Annexure**	**For the period ended 30th September, 2021**	**For the year ended 31st March 2021**
Revenue			
Revenue from operations	**19**	1,873.08	3,113.11
Other income	**20**	37.53	16.73
Total revenue		**1,910.61**	**3,129.84**
Expenses			
Cost of materials consumed	**21**	742.32	990.13
Purchase of stock-in-trade	**21A**	615.74	1,272.57
Changes in inventories of Finished Goods, WIP and Traded Goods	**21B**	(74.81)	(282.71)
Employee benefits expense	**22**	59.90	84.03
Finance costs	**23**	107.00	187.38
Depreciation and amortization expense	**13**	90.94	144.67
Other expenses	**24**	183.07	333.24
Total expenses		1,724.16	2,729.31
PROFIT BEFORE EXCEPTIONAL & EXTRAORDINARY ITEMS & TAX		**186.45**	**400.53**
Exceptional/Prior Period Items		**-**	**-**
PROFIT BEFORE TAX		**186.45**	**400.53**
Tax expense			
Current tax		37.38	67.71
MAT Entitlement		-	(0.20)
Deferred tax (credit)/charge		14.66	46.34
Profit for the period / year before Appropriation		**134.41**	**286.68**
Less: Pre acquisition /Capital Profit/Loss transferred - Goodwill on Consolidation		-	(5.04)
Profit for the period / year after Appropriation		**134.41**	**291.72**

Note:

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

As per our report of even date attached

For, Keyur Shah & Co. **Chartered Accountants** **Firm Registration No.:141173W**	**For And on Behalf of the Board of Directors** **Cool Caps Industries Limited**	
	Sd/- **Rajeev Goenka** **(Director)** **DIN:00181693**	**Sd/-** **Poonam Goenka** **(Director)** **DIN: 00304729**
Sd/- **Keyur B. Shah** **Proprietor** **M.No.153774**	**Sd/-** **Arijit Ghosh** **Company Secretory** **PAN: BYJPG6370B**	**Sd/-** **Jai Prakash Shaw** **C.F.O** **PAN: AJSPS5701M**
Place: Ahmedabad **Date: 05-02-2022**	**Place: Kolkata** **Date: 05-02-2022**	

Cool Caps Industries limited
(Erstwhile Known as Cool Caps Industries Private Limited)
CIN: U27101WB2015PLC208523

ANNEXURE 3: RESTATED CONSOLIDATED SUMMARY STATEMENT OF CASH FLOWS

(Amount In Lakhs)

Particulars	For the period ended on 30th September 2021	For the year ended on 31st March 2021
D. Cash Flow from Operating Activities		
Profit Before Tax, As Restated	186.45	400.53
Adjustments For:		
Finance Cost	107.01	187.38
Provision for Gratuity	(1.35)	7.27
Depreciation And Amortization Expense	90.94	144.67
Interest & Dividend Income	(3.84)	(5.97)
Prior Period Adjustment	-	-
Operating Profit Before Working Capital Changes	**379.21**	**733.88**
Changes In Working Capital:		
(Increase) / Decrease Inventories	(600.08)	(442.19)
(Increase) / Decrease in Trade Receivables	74.92	(427.29)
(Increase) / Decrease in Other Current Assets	(5.20)	(37.91)
(Increase) / Decrease in Loans and Advances and Other Assets	(224.66)	228.78
Increase / (Decrease) in Trade Payables	341.28	258.84
Increase / (Decrease) in Other Liabilities	68.22	234.56
Increase / (Decrease) in Long Term Provision/ Non-Current Liabilities	-	-
Increase / (Decrease) in Long Term Liabilities	0.30	2.87
Increase / (Decrease) in Short Term Provision	6.54	(37.96)
Cash Generated From / (Utilized In) Operations	**40.53**	**513.58**
Less: Income Tax Paid	(37.38)	(67.51)
Net Cash Flow Generated From/ (Utilized In) Operating Activities (A)	**3.15**	**446.07**
E. Cash Flow from Investing Activities		
Purchase Of Property, Plant and Equipment (Including Intangible Assets and Intangible Assets Under Development)	(11.55)	(1654.89)
Capital Work in Progress	-	1037.05
Interest And Dividend Received	3.84	5.97
(Increase) / Decrease in Long Term Loans and Advances	9.55	(22.73)
Increase in Investment	-	-
Net Cash Flow Utilized in Investing Activities (B)	**1.84**	**(634.60)**
F. Cash Flow from Financing Activities	198.73	
Net of Repayment/ Proceeds from Short Term Borrowings	(68.04)	161.65
Net of Repayment/Proceeds from Long Term Borrowings	(107.02)	171.93
Interest/Finance Charges Paid	-	(187.38)
Dividend Distribution Tax	**23.67**	-
Net Cash Flow generated from / (utilized in) Financing Activities (C)	**28.66**	**146.20**
Net (Decrease)/Increase in Cash and Cash Equivalents (A+B+C)	25.09	**(42.33)**
Cash and Cash Equivalents at the beginning of the Period/Year	**53.75**	67.42
Cash and Cash Equivalents at the end of the Period/Year		**25.09**

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

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

As per our report of even date attached

For, Keyur Shah & Co.	**For And on Behalf of the Board of Directors**	
Chartered Accountants	**Cool Caps Industries Limited**	
Firm Registration No.:141173W		
	Sd/-	**Sd/-**
	Rajeev Goenka	**Poonam Goenka**
	(Director)	**(Director)**
	DIN:00181693	**DIN: 00304729**
Sd/-	**Sd/-**	**Sd/-**
Keyur Shah	**Arijit Ghosh**	**Jai Prakash Shaw**
Proprietor	**Company Secretory**	**C.F.O.**
M.No.153774	**PAN: BYJPG6370B**	**PAN: AJSPS5701M**
Place: Ahmedabad	**Place: Kolkata**	
Date: 05-02-2022	**Date: 05-02-2022**	

Annexure 4

STATEMENT OF NOTES TO RESTATED FINANCIAL INFORMATION

A. Background of the Company

Our company was originally formed & incorporated as a Private Limited Company at Kolkata, West Bengal under the Companies Act, 2013 under the name and style of "Cool Caps Industries Private Limited" vide certificate of incorporation dated November 20th, 2015 bearing Corporate Identity Number U27101WB2015PTC208523 issued by the Registrar of Companies, Kolkata, West Bengal. Subsequently, our company was converted into Public Limited Company vide special resolution passed by our shareholders at the Extra Ordinary General Meeting held on March 05th, 2021 and the name of the company was changed to Cool Caps Industries Limited pursuant to issuance of Fresh Certificate of Incorporation dated April 12th, 2021 by Registrar of Companies, Kolkata, West Bengal. The Corporate Identification Number of our company U27101WB2015PLC208523.

Our company is mainly engaged in the business of manufacturing of a wide range of Plastic Bottle Caps which includes plastic soda bottle caps, plastic soft drink bottle caps, plastic mineral water bottle caps, embossed plastic bottle caps, printed plastic bottle caps and plastic juice bottle caps from units situated in Kolkata, West Bengal and Kotdwar, Uttarakhand.

Our Company is also in the business of manufacturing N95 FFP2 Masks and the products include mask on plus N95 FFP2 mask, mask on N95 FFP2 mask and N95 FFP2 mask from unit situated in Kolkata, West Bengal.

B. Significant Accounting Policies

a) BASIC OF PREPARTION

The Restated consolidated statements have been prepared in accordance with the applicable Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts Rules), 2014 under historical cost convention on accrual basis.
All the assets and liabilities have been classified as current or non-current as per Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of activities, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

b) PRINCIPLES OF CONSOLIDATION

The Restated Consolidated Statements related to Cool Caps Industries Limited ("the company") and its subsidiary entity viz Purv Ecoplast Private Limited, Purv Packaging Private Limited and Purv Technoplast Private Limited. The Consolidated Financial Statements have been prepared on the following basis:

I. The Restated statements of the company and its subsidiary entity, used in the consolidation are drawn up to the same date as that of the company i.e., 31st March,2021

II. The Restated Statements of the company and its subsidiary entity have been combined on line-by-line basis by adding together like items of assets, liabilities, income and expenses, after eliminating intra-group balances, intra-group transactions and resulting unrealized

profit or losses, unless cost cannot be recovered.

III. The excess of cost of the company of its investment in the subsidiary entity over its share of equity of the subsidiary entity, at the date on which the investment in the subsidiary entity were made, is recognized as "Goodwill" being an asset in the consolidated financial statement and it's tested for impairment on annual basis.

IV. Goodwill arising on consolidation is not amortized but tested for impairment.

V. The restated consolidated statement has been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the company's separate financial statements.

VI. Following subsidiary company/entity, associate and jointly controlled entities have been considered in the preparation of the consolidated financial statement:

Name of the Company	Relationship	Country of incorporation	% Of Holding and voting power either directly or indirectly through subsidiary (As at 31st March, 2021)
Purv Ecoplast Private Limited	Subsidiary	India	100%
Purv Technoplast Private Limited (Erstwhile Known as Purv Agro farms Private Limited)	Subsidiary	India	100%
Purv Packaging Private Limited	Subsidiary	India	100%

c) USE OF ESTIMATES

The preparation of the restated statements is in conformity with Indian GAAP (Generally Accepted Accounting Principles) which requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent liabilities as on the date of the financial statements. The estimates and assumptions made and applied in preparing the financial statements are based upon management's best knowledge of current events and actions as on the date of financial statements. However, due to uncertainties attached to the assumptions and estimates made actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

d) REVENUE RECOGNITION:

i. Revenue from sale of goods is recognized when significant risk and rewards of ownership of the goods have been passed to the buyer and it is reasonable to expect ultimate collection. Sale of goods is recognized net of GST and other taxes as the same is recovered from customers and passed on to the government.

ii. Interest is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

iii. Dividend income is recognized on cash basis

iv. Other items of income and expenses are recognized on accrual basis.

v. Income from export entitlement is recognized as on accrual basis.

vi. Rental income is recognized on time period basis.

e) FOREIGN CURRENCY TRANSACTIONS.

Initial recognition

Transactions in foreign currency are accounted for at exchange rates prevailing on the date of the transaction.

Measurement of foreign currency monetary items at Balance Sheet date

Foreign currency monetary items (other than derivative contracts) as at Balance Sheet date are restated at the yearend rates.

Exchange difference

Exchange differences arising on settlement of monetary items are recognized as income or expense in the period in which they arise.

Exchange difference arising on restatement of foreign currency monetary items as at the yearend being difference between exchange rate prevailing on initial recognition/subsequent restatement on reporting date and as at current reporting date is adjusted in the Statement of Profit & Loss for the respective year.

Any expense incurred in respect of Forward contracts entered into for the purpose of hedging is charged to the Statement of Profit and loss.

Forward Exchange Contract

The Premium or discount arising at the inception of the Forward Exchange contracts entered into to hedge an existing asset/liability, is amortized as expense or income over the life of the contract. Exchange Differences on such contracts are recognized in the Statement of Profit and Loss in the reporting period in which the exchange rates change. Any Profit or Loss arising on cancellation or renewal of such a forward contract is recognized as income or expense in the period in which such cancellation or renewal is made.

The Foreign currency exposures that have not been hedged by a derivative instrument or otherwise are as per annexure 4 (e).

f) INVESTMENTS

Non-Current/ Long-term Investments are stated at cost. Provision is made for diminution in the value of the investments, if, in the opinion of the management, the same is considered to be other than temporary in nature. On disposal of an investment, the difference between its

carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss.

Current investments are carried at lower of cost and fair value determined on an individual Basis. On disposal of an investment, the difference between it carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss.

g) PROPERTY, PLANT AND EQUIPMENT

i. Tangible Assets

Property, plant and equipment are stated at historical cost less accumulated depreciation, and accumulated impairment loss, if any. Historical cost comprises of the purchase price including duties and non-refundable taxes, borrowing cost if capitalization criteria are met, directly attributable expenses incurred to bring the asset to the location and condition necessary for it to be capable of being operated in the manner intended by management and initial estimate of decommissioning, restoring and similar liabilities.

Subsequent costs related to an item of property, plant and equipment are recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are recognized in statement of profit and loss during the reporting period when they are incurred.

An item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gains or losses arising from de-recognition are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is de-recognized.

h) DEPRECIATION AND AMORTIZATION:

i. Depreciation of Tangible Assets:

Depreciation on tangible property, plant & equipment is charged on straight line method over the useful life/remaining useful life of the asset as per the Companies Act, 2013. Depreciation on assets purchased/acquired during the year is charged from the date of purchase/acquisition of the asset or from the day the asset is ready for its intended use. Similarly, depreciation on assets sold/discarded during the year is charged up to the date when the asset is sold/discarded.

Depreciation is calculated using the Straight-Line method over their estimated useful lives. The estimates of useful lives of tangible assets are as follows:

Class of Asset	Useful life as per Schedule II	Useful life as per Group
Computer	3 years	3 Years
Furniture & Fixtures	10 Years	10 Years
Office Equipment	5 Years	5 Years
Plant and Machinery	15 Years	15 Years
Factory Shed/Building	3 Years	3 Years

Class of Asset	Useful life as per Schedule II	Useful life as per Group
Electrical Installation	10 Years	10 Years
Vehicles	8 Years	8 Years

Leasehold improvements are amortised over the period of the lease or life of the asset whichever is less.

i) INVENTORIES:

Inventories of traded goods are valued at lower of cost and net realizable value. Cost comprises of all costs of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost formula used is FIFO.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated cost necessary to make the sale.

j) IMPAIRMENT OF ASSETS:

Assessment is done at each Balance Sheet date as to whether there is any indication that a tangible asset might be impaired. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash flows from other assets or other group of assets, is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of asset/ cash generating unit is made.

Assets whose carrying value exceeds their recoverable amount are written down to recoverable amount. Recoverable amount is higher of an assets or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognized for an asset in prior accounting period may no longer exist or may have decreased.

k) EMPLOYEE BENEFITS

i. Short-term employee benefits

Short term employee benefits are recognized as an expense at the undiscounted amount in the statement of Profit and loss for the year which includes benefits like salary, wages, bonus and are recognized as expenses in the period in which the employee renders the related service.

ii. Post-employment benefits:

Defined Contribution Plan

The Company has Defined Contribution Plans for Post-employment benefits in the form of Provident Fund for all employees which are administered by Regional Provident Fund Commissioner. Provident Fund and Employee State Insurance are classified as defined contribution plans as the Company has no further obligation beyond making the

contributions. The Company's contributions to Defined Contribution plans are charged to the Statement of Profit and Loss as and when incurred.

Defined benefit Plans

Unfunded Plan: The Company has a defined benefit plan for post-employment benefit in the form of Gratuity.

Liability for the above defined benefit plan is provided on the basis of valuation, as at the Balance Sheet date, carried out by an independent actuary. The actuarial method used for measuring the liability is the Projected Unit Credit method.

l) BORROWING COST

Borrowing costs are interest, commitment charges and other costs incurred by an enterprise in connection with Short Term/ Long-Term borrowing of funds. Borrowing cost directly attributable to acquisition or construction of qualifying assets are capitalized as a part of the cost of the assets, up to the date the asset is ready for its intended use. All other borrowing costs are recognized in the Statement of Profit and Loss in the year in which they are incurred.

m) EARNING PER SHARE

The earnings in ascertaining the Company's EPS comprises the net profit after tax attributable to equity shareholders and includes the post-tax effect of any extraordinary items. The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the year.

Diluted earnings per share is computed by dividing the profit/(loss) after tax attributable to Equity Shareholders (including the post-tax effect of extra ordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. Dilutive potential equity shares are determined independently for each period.

n) TAXATION

Tax expense for the year comprising current tax & deferred tax is considered in determining the net profit for the year. Provision is made for current tax and based on tax liability computed in accordance with relevant tax laws applicable to the Company. Provision is made for deferred tax for all timing difference arising between taxable incomes & accounting income at currently enacted or substantively enacted tax rates, as the case may be. Deferred tax assets (other than in situation of unabsorbed depreciation and carry forward losses) are recognized only if there is reasonable certainty that they will be realized and are reviewed for the appropriateness of their respective carrying values at each Balance Sheet date. Deferred tax assets, in situation of unabsorbed depreciation and carry forward losses under tax laws are recognized only to the extent that where is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be recognized.

Deferred Tax Assets and Deferred Tax Liability are been offset wherever the Company has a legally enforceable right to set off current tax assets against current tax liability and where the Deferred Tax Asset and Deferred Tax Liability relate to Income taxes is levied by the same taxation authority.

o) PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

i. **Provisions:** A provision is recognized when the Company has a present obligation as a result of past event, if it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation.

ii. **Contingent Liability:** Contingent Liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only on the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

iii. **Contingent Assets:** Contingent Assets are neither recognized nor disclosed in the financial statements.

p) SEGMENT REPORTING:

The Company is engaged in manufacturing of a wide range of Plastic Bottle Caps which includes plastic soda bottle caps, plastic soft drink bottle caps, plastic mineral water bottle caps, embossed plastic bottle caps, printed plastic bottle caps and plastic juice bottle caps. Considering the nature of Business and Financial Reporting of the Company, the Company is operating in only one segment. Hence Segment reporting is not applicable.

q) CASH & CASH EQUIVALENTS

Cash & cash equivalents comprise cash and cash on deposit with banks and corporations. The company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amount of cash to be cash equivalents.

C. Contingent liabilities and commitments

(i) Contingent liabilities

(Amount in Lakhs)

Particulars	For the period ended 30 September, 2021	For the year ended 31 March, 2021
Claims against the Company not acknowledged as debt		
Custom Duty saved on import of Capital Goods under EPCG Scheme	234.27	234.27
Bank Guarantees (Net of Margin money paid)	43.84	43.89
Indirect Tax Liability	1.76	1.76
Corporate Guarantee given by the Company*	2773.95	2,998.86
Total	**3,053.82**	**3,278.78**

D. Earning & Expenditure in foreign currency on accrual basis

(Amount in Lakhs)

Particulars	For the period ended 30 September, 2021	For the year ended 31 March, 2021
Foreign Currency Expenditure (Net off remittance Charges)	316.93	36.80

E. The year-end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are given below:

(Amount in Lakhs)

Particulars	For the period ended 30 September, 2021	For the year ended 31 March, 2021
Foreign Currency Exposure that have not been Hedged by Derivative Instruments	316.93	36.80

F. Changes in Accounting Policies in the Years Covered in The Restated

There is no change in significant accounting policies adopted by the Company.

G. Notes on Restatement Made in the Consolidated Restated Financials

1. The Consolidated financial statements including financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.

2. Contingent liabilities and commitments (to the extent not provided for) - A disclosure for a contingent liability is also made when there is a possible obligation that may, require an outflow of the Company's resources.

3. Figures have been rearranged and regrouped wherever practicable and considered necessary.

4. The management has confirmed that adequate provisions have been made for all the known and determined liabilities and the same is not in excess of the amounts reasonably required to be provided for.

5. The balances of trade payables, trade receivables, loans and advances are unsecured and considered as good are subject to confirmations of respective parties concerned.

6. Realizations: In the opinion of the Board and to the best of its knowledge and belief, the value on realization of current assets and loans and advances are approximately of the same value as stated.

7. Contractual liabilities: All other contractual liabilities connected with business operations of the Company have been appropriately provided for.

8. Amounts in the financial statements: Amounts in the financial statements are rounded off to nearest lakhs. Figures in brackets indicate negative values.

H. Restatement adjustments, Material regroupings and Non-adjusting items

(a) Impact of restatement adjustments

Below mentioned is the summary of results of restatement adjustments made to the audited financial statements of the respective years and its impact on profits.

(Amount in Lakhs)

Particulars	For the period ended 30 September, 2021	For the year ended 31 March, 2021
Profit after tax as per audited financial statements	134.41	462.08
Adjustments to net profit as per audited financial statements		
Increase / (Decrease) in Expenses (refer note (b)(i) below)	-	(140.25)
Increase / (Decrease) in MAT Provision (refer note (b)(ii) below	-	-
Excess / (Short) Provision for Tax/MAT (refer note (b)(ii) below	-	(30.11)
Deferred Tax Liability / Assets Adjustments (refer note (b)(iii) below)	-	-
Total Adjustments	**-**	**(170.36)**
Restated profit after tax for the years / period	**134.41**	**291.72**

Note:

A positive figure represents addition and figures in brackets represents deletion in the corresponding head in the audited financial statements for respective reporting periods to arrive at the restated numbers.

(b) Explanatory notes for the restatement adjustments

i. The Amount relating to the Income / Expenses have been adjusted in the year to which the same is related to & under which head the same relates to.

ii. The Company has provided Excess or Short Provision/MAT in the year in which the Income Tax Return has been filled for the respective financial year but in the Restated Financial Information the company has provided Excess or Short Provision/MAT in the year to which it relates to.

iii. There is change in deferred tax assets / liabilities as per audited books of accounts and as per restated books for respective financial covered under the restated financial information and the same has been given effect in the year to which the same relates to.

To give Explanatory Notes Regarding Adjustment:

Appropriate adjustment has been made in the consolidated restated financial statement, wherever required, by reclassification of the corresponding item of income, expenses, assets and liabilities, in order to bring them I line with the groupings as per audited financial of the company for all the years and the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation 2018.

(c) Reconciliation of restated Equity /Net worth:

(Amount in Lakhs)

Particulars	For the period ended 30 September, 2021	For the year ended 31 March, 2021
Equity / Net worth as per Audited Financials	1780.08	1645.67
Adjustment for:		
Difference Pertaining to changes in Profit / Loss due to Restated Effect for the period covered in Restated Financial	(170.36)	(170.36)
Prior Period Adjustments	154.72	154.72
Equity / Net worth as Restated	**1764.44**	**1630.03**

To give Explanatory Notes Regarding Adjustment:

Appropriate adjustment has been made in the restated financial statement, wherever required, by reclassification of the corresponding item of income, expenses, assets and liabilities, in order to bring them I line with the groupings as per audited financial of the company for all the years and the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation 2018.

ANNEXURE 5: RESTATED STATEMENT OF SHARE CAPITAL

(Amount in Lakhs)

Particulars	For the period ended 30 September 2021	For the year ended 31 March 2021
Authorized share capital		
Equity shares of Rs. 10/- each		
- Number of shares	15,000,000	15,000,000
- Amount in Rs.	1500.00	1500.00
	1500.00	**1500.00**
Issued, subscribed and fully paid up		
Equity shares of Rs. 10/- each		
- Number of shares	8,500,000	8,500,000
- Amount in Rs.	850.00	850.00
	850.00	**850.00**

** The Company has passed Special resolution dated 10-11-2020 for sub- Division of its all the issued, Subscribed and Paid up Equity Shares of Face Value of Rs 100/- (Rupees one hundred only) each to be fixed by the company shall stands sub-divided into equity shares of Face Value of Rs 10/-(Rupees Ten only) each fully paid up, without altering the aggregate amount of such capital and shall rank pari passu in all respects with the existing fully paid equity shares of Rs 100/- each of the company*

a) Reconciliation of equity share capital

(Amount in Lakhs)

Particulars	For the period ended 30 September 2021	For the year ended 31 March 2021
Balance at the beginning of the year		
- Number of shares	8,500,000	850,000
- Amount in Rs.	850.00	850.00
Add: Shares issued during the period/ year		
(Sub Division During the period/year)		
- Number of shares	-	8,500,000
- Amount in Rs.	-	850.00
(Less): Sub Division During the period/year	-	850,000
- Number of Shares	-	850.00
- Amount in Rs.		
Balance at the end of the year		
- Number of shares	8,500,000	8,500,000
- Amount in Rs.	850.00	850.00

Note:

(a) During the period from 01st April,2020 to 31st March,2021, the company has passed Special resolution dated 10-11-2020 for sub- Division of its all the issued, Subscribed and Paid up Equity Shares of Face Value of Rs 100/- (Rupees one hundred only) each to be fixed by the company shall stands sub-divided into equity shares of Face Value of Rs 10/-(Rupees Ten only) each fully paid up, without altering the aggregate amount of such capital and shall rank pari passu in all respects with the existing fully paid equity shares of Rs 100/- each of the company

b) Shareholders holding more than 5% of the shares of the Company

Particulars	For the period ended 30 September 2021	For the year ended 31 March 2021
Equity shares of 10 each		
Vanshay Goenka		
- Number of shares	574,280.00	574,280.00
- Percentage holding (%)	6.76%	6.76%
Arun Gourisaria		
- Number of shares	450,000.00	450,000.00
- Percentage holding (%)	5.29%	5.29%
Rishi Gourisaria		
- Number of shares	300,000.00	300,000.00
- Percentage holding (%)	3.53%	3.53%
Purv Flexipack Pvt. Ltd		
-Number of Shares	7,090,000.00	7,090,000.00
- Percentage holding (%)	83.41%	83.41%

1) *During the FY 2020-21, the company has increased its Authorized Share Capital from Rs. 1000.00 Lakhs to Rs. 1500.00 Lakhs vide a resolution passed at EGM of company held at the registered office of the Company on January 29, 2021*

c) Terms & Rights attached to Equity Shares.

The Company has only one class of share referred to as Equity Shares having a par value of Rs.10/- each. Each holder of Equity Shares is entitled to one vote per share. Dividend on such shares is payable in proportion to the paid-up amount. Dividend (if any) recommended by board of directors (other than interim dividend) is subject to approval of the shareholders in the ensuing Annual General Meeting.

In the event of winding up of the company, the holder of Equity Shares will be entitled to receive any of the remaining assets of the company after all preferential amounts and external liabilities are paid in full. However, no such preferential amount exists currently. The distribution of such remaining assets will be on the basis of number of Equity Shares held and the amount paid up on such shares.

Notes:

1 The figures disclosed above are based on the restated consolidated summary statement of assets & liabilities of the company.

2 The above statement should be read with the restated consolidated statement of assets & liabilities, restated consolidated statement of Profit & Loss, restated consolidated statement of Cash flow, significant accounting policies & notes to restated consolidated statements as appearing in annexure 1, 2, 3 & 4 respectively.

ANNEXURE 6: RESTATED CONSOLIDATED STATEMENT OF RESERVES AND SURPLUS

(Amount in Lakhs)

Particulars	For the period ended 30 September 2021	For the year ended 31 March, 2021
A. Securities premium account		
Balance at the beginning of the year	6.00	6.00
Add: On shares issued	-	-
Balance at the end of the year	**6.00**	**6.00**
B. Surplus in the Restated Summary Statement of Profit and Loss		
Balance at the beginning of the year	774.03	327.58
Add / Less: Prior Period Expense	-	154.73
Less: Share Issue	-	-
Add: Transferred from the Restated Consolidated Statement of Profit and Loss	134.41	291.72
Balance at the end of the year	**908.44**	**774.03**
Total (A+ B)	**914.44**	**780.03**

Notes:

1 The figures disclosed above are based on the restated consolidated summary statement of assets & liabilities of the company.

2 The above statement should be read with the restated consolidated statement of assets & liabilities, restated consolidated statement of Profit & Loss, and Restated consolidated statement of Cash flow, significant accounting policies & notes to restated consolidated statements as appearing in annexure 1, 2, 3 & 4 respectively.

ANNEXURE 7: RESTATED CONSOLIDATED STATEMENT OF LONG-TERM / SHORT-TERM BORROWINGS

(Amount in Lakhs)

Particulars	**As at 30 September 2021**		**As at 31 March 2021**	
	Long-term	**Short-term**	**Long-term**	**Short-term**
Secured				
(a) Loans from Banks	1,374.24	692.47	1,536.39	594.15
(b) Commercial Vehicle Loan	5.37	-	6.25	-
	1,379.61	692.47	1,542.64	594.15
Unsecured				
(c) Loans from Directors, Members, Related Parties, & Inter Corporate Deposit				
From Directors, Members, & Related Parties	189.22	-	94.24	-
Inter Corporate Deposits	-	100.42	-	-
	189.22	100.42	94.24	-
Total	**1,568.83**	**792.89**	**1,636.88**	**594.15**

Notes:

1 The figures disclosed above are based on the restated consolidated summary statement of assets & liabilities of the company.

2 The above statement should be read with the restated consolidated statement of assets & liabilities, restated consolidated statement of Profit & Loss, and Restated consolidated statement of Cash flow, significant accounting policies & notes to restated consolidated statements as appearing in annexure 1, 2, 3 & 4 respectively.

Annexure 7.1: Restated Statement of Details regarding Long/Short Term Borrowings from Bank (Secured)

Sr No.	Lender	Nature of facility	Loan	Outstanding as on September 30, 2021	Rate of Interest/ Margin	Repayment terms	Security / Principal Terms & Conditions	Collateral Security / Other Condition
1	HDFC Bank	Term Loan - Commercial Vehicles	16.67 Lakhs	0.43 Lakhs	8.90%	46 Equal Monthly Installment of Rs 0.43 Lakhs.	Secured against Ashoke Leyland – Commercial Vehicle	Secured against Ashoke Leyland - Commercial Vehicle
2	Punjab National Bank - Term Loan I	Term Loan - For setting up of 6480 iac pieces (three shift) capacity plastic cap manufacturing unit at P.S. Domjur, Mouza Ankurhati, District, Howrah.	635.00 Lakhs	298.86 Lakhs	9.00%	Repayable in residual 14 quarterly installments of amounting to Rs. 47.50 Lakhs Per Quarter	Hypothecation of plant & machinery and over movable / fixed asset etc. of the company, both present and future.	**1. Extension of Equitable mortgage of the following properties:** a) Factory Land & Building Situated at Mouza Ankurhati, Domjur, Mahiary-II Gram Panchayat, Howrah, in the name of M/S. Purv Films Pvt. Ltd. b) Flat No 2A, Annapurna Appartment, 23 Sarat Bose Road, Kolkata- 700020, in the name of M/S. Aryadeep Construction Private Limited. c) Apartment No. 1104, Heritage City, Village- Sirhaul, District Gurgaon, Haryana, in the name of M/s. A.R. Vinimay Private Limited. **2. Personal / Corporate Guarantee of following person / entities:-** a) Rajeev Goenka (Director) b) Arun Gourisaria (Director) c) Poonam Goenka (Director) d) Vanshay Goenka (Director) e) A. R. Vinimay Pvt. Ltd.
3	Punjab National Bank - Term Loan II	Term Loan - Reimbursement of purchase cost incurred in acquisition of machineries and other fixed asset	300.00 Lakhs	207.96 Lakhs	9.00%	Repayable in 20 quarterly installments amounting to Rs. 15.00 Lakhs commencing (tentatively) from quarter ending June, 2020 after a moratorium of 2 months from date of first disbursement of term loan, and ending with the payment of the last installment in the quarter ending (tentatively) March 2025.	Hypothecation of plant & machinery and over movable / fixed asset etc. of the company, both present and future.	
4	Punjab National Bank	Security Deposits (BG Limits)	20.00 Lakhs	20 Lakhs	2.961% (Commission)	Repayable on Demand	1. Extension of charge on stock, debtors, all other current and fixed assets of the company, both present and future.	

Sr No.	Lender	Nature of facility	Loan	Outstanding as on September 30, 2021	Rate of Interest/ Margin	Repayment terms	Security / Principal Terms & Conditions	Collateral Security / Other Condition
							2. Counter Guarantee of the Company on issuance of bank guarantee.	f) Purv Films Pvt. Ltd. g) Purv Flexipack Pvt. Ltd.
5	Punjab National Bank	Working capital term loan (WCTL) under GECL - To meet operational liabilities and restart the business	244.00 Lakhs	215.72 Lakhs	7.65%	48 Months including moratorium period of 12 months 1. Interest shall be served as and when due during moratorium period 2. After moratorium period the loan shall be repaid in 36 installments of Rs. 677778/- i.e., till full and final adjustment of loan	1. Extension of charge over entire present and future current assets of the firm/ company. 2. The additional WCTL granted shall rank second charge with the existing credit facilities in terms of cash flows (including repayments) and securities, with charge on the assets financed under the scheme to be created within a period of three months from the date of disbursal. 3. Facility under the scheme will be secured through guarantee coverage from NCGTC.	1. All necessary internal due diligence/ compliance measures have to be adhered to which are available online. 2. Funds sanctioned under the scheme shall be utilized for the business purpose and the end use of the funds shall be ensured. 3. All other terms & condition as per Guaranteed Emergency Credit Line (GECL) shall be complied with. 4. The disbursement of loan shall be made only after approval of guarantee coverage from NCGTC. 5. All the existing facilities shall continue as per the existing terms and conditions
6	HDFC Bank	Working Capital Term Loan under ECGLS - To augment working capital requirement to	144.36 Lakhs	133.64 Lakhs	8.25%	12-month Principal Moratorium of Rs. 0.99/- 36 monthly Installments after moratorium. (Principal Repayment) Interest to be	Godown / Municipal, 100 % Margins for BG already issued, 25% Margin on P & M, PG of Directors, EM on Property, EM on Property,	1. INDUSTRIAL PROPERTY JL NO. 05 NAMOUZA JALA BISWANATHPUR P.S. PANCHLA -711322 GABERIA SMALL POOL - INDUSTRIAL CUM COMMERCIAL – 5188

Sr No.	Lender	Nature of facility	Loan	Outstanding as on September 30, 2021	Rate of Interest/ Margin	Repayment terms	Security / Principal Terms & Conditions	Collateral Security / Other Condition
		enable business unit to meet operating liabilities & restart / increase operations.				serviced on monthly basis.	Industry Property, Industrial Property, Hypo on stock, Fixed Deposit.	2. GODOWN / MUNICIPAL PREMISES NO. 55/3 CHANDITALLA MAIN ROAD, CHANDITALA MAIN ROAD, MOUZA SIRITI PS BEHALA WARD NO. 117 UNDER KMC- 700053 ARYA PALLY GUARDS CLUB- INDUSTRIAL ESTATES WITH INDUSTRIAL ACTIVITY – 12960 3. EM ON PROPERTY PLOT NO. E2ANA SECTOR- 1. INDUSTRIAL AREA IIE SIGADI KOTDWAR UTTARAKHAND -246149 NEAR KMC - RESIDENTIAL FLAT/ APARTMENT-31511.95 4. EM ON PROPERTY JL NO. 31 ANDUL DOMJUR ROAD MOUZA PURBANNYA PARA SARASWATI INDUSTRIAL COMPLEX. R.S. AND L.R. DAG NO. 512 KAHATIAN NO. 432 P.O. MARKARDAH PS- DOMJUR UNDER MAKARDAHA 1 NO. GRAM PANCHAYET -711404 NEAR SARASWATI BRIDGE BUS STOP- RESIDENTIAL FLAT/ APARTMENT- 5940 5. INDUSTRIAL PROPERTY JL NO. 5 BISWANATHPUR PS VILL - GABBERIA PO. JALA BISWANATH
7	HDFC Bank	Term Loan	1000.00 Lakhs	916.89 Lakhs	7.00%	Repayable in 84 Equal Monthly Installment amounting of Rs. 17.25 Lakhs	Godown/ Municipal, 100 %Margins for BG already issued, 25% Margin on P & M, PG of Directors, EM on Property, EM on Property, Industry Property, Industrial Property, Hypo on stock, Fixed Deposit	

Sr No.	Lender	Nature of facility	Loan	Outstanding as on September 30, 2021	Rate of Interest/ Margin	Repayment terms	Security / Principal Terms & Conditions	Collateral Security / Other Condition
								PUR, P.S. PANCHALA DAG NO. 658 913 711322 GABERIA SMALL POOL - INDUSTRIAL CUM COMMERCIAL- 23945 6. EM ON PROPERTY H NO. 1/A HATIGAON DUTTA CHOUDHURY PATH, NEAR SIJUBARI L. P SCHOOL HATIGAON, GUWAHATI. PS- HATIGAON, DIST.KAPRUP-781038 NEAR SIJUBARI L.P SCHOOL - RESIDENCE CUM OFFICE- 906 7. EM OIN PROPERTY J.L. NO. 30 BAURIA ROAD CMPLEX SITUATED AT MOUZA-ANKURHATI G. NO. 1/1174 (R.S.) 16 (L.R.) UNDER KHATIAN NO. 1597, DOMJUR P.O. ANKURHATI UNDER MAHIARY II GRAM PANCHAYET - 711304 ANKURHATI MOR - COMMERCIAL OFFICE – 13068
8	HDFC Bank	Bolero Vehicle – Loan	9.25 Lakhs	7.09 Lakhs	8.30%	Repayable in 60 Equal Monthly Installments of Rs 0.19 Lakhs	Secured Against Mahindra Bolero BS-VI	-
9	HDFC Bank	Security Deposits (BG Limits)	50.00 Lakhs	38.65 Lakhs	1.00% (Commission)	Repayable on Demand	Godown/ Municipal, 100 % Margins for BG already issued, 25% Margin on P & M, PG of Directors, EM on Property, EM on Property, Industry Property, Industrial	1. INDUSTRIAL PROPERTY JL NO. 05 NAMOUZA JALA BISWANATHPUR P.S. PANCHLA -711322 GABERIA SMALL POOL - INDUSTRIAL CUM COMMERCIAL – 5188

Sr No.	Lender	Nature of facility	Loan	Outstanding as on September 30, 2021	Rate of Interest/ Margin	Repayment terms	Security / Principal Terms & Conditions	Collateral Security / Other Condition
							Property, Hypo on stock, Fixed Deposit	2. GODOWN / MUNICIPAL PREMISES NO. 55/3 CHANDITALLA MAIN ROAD, CHANDITALA MAIN ROAD, MOUZA SIRITI PS BEHALA WARD NO. 117 UNDER KMC- 700053 ARYA PALLY GUARDS CLUB- INDUSTRIAL ESTATES WITH INDUSTRIAL ACTIVITY - 12960 3. EM ON PROPERTY PLOT NO. E2 ANA SECTOR - 1. INDUSTRIAL AREA IIE SIGADI KOTDWAR UTTARAKHAND -246149 NEAR KMC - RESIDENTIAL FLAT/ APARTMENT-31511.95 4. EM ON PROPERTY JL NO. 31 ANDUL DOMJUR ROAD MOUZA PURBANNYA PARA SARASWATI INDUSTRIAL COMPLEX. R.S. AND L.R. DAG NO. 512 KAHATIAN NO. 432 P.O. MARKARDAH PS- DOMJUR UNDER MAKARDAHA 1 NO. GRAM PANCHAYET -711404 NEAR SARASWATI BRIDGE BUS STOP - RESIDENTIAL FLAT/ APARTMENT- 5940 5. INDUSTRIAL PROPERTY JL NO. 5 BISWANATHPUR PS VILL - GABBERIA PO. JALA BISWANATH PUR, P.S. PANCHALA DAG NO. 658

Sr No.	Lender	Nature of facility	Loan	Outstanding as on September 30, 2021	Rate of Interest/ Margin	Repayment terms	Security / Principal Terms & Conditions	Collateral Security / Other Condition
								913 711322 GABERIA SMALL POOL - INDUSTRIAL CUM COMMERCIAL- 23945 6. EM ON PROPERTY H NO. 1/A HATIGAON DUTTA CHOUDHURY PATH, NEAR SIJUBARI L. P SCHOOL HATIGAON, GUWAHATI. PS- HATIGAON, DIST.KAPRUP-781038 NEAR SIJUBARI L.P SCHOOL - RESIDENCE CUM OFFICE- 906 7. EM OIN PROPERTY J.L. NO. 30 BAURIA ROAD CMPLEX SITUATED AT MOUZA-ANKURHATI G. NO. 1/1174 (R.S.) 16 (L.R.) UNDER KHATIAN NO. 1597, DOMJUR P.O. ANKURHATI UNDER MAHIARY II GRAM PANCHAYET - 711304 ANKURHATI MOR - COMMERCIAL OFFICE - 13068

Sr No.	Lender	Nature of facility	Loan	Outstanding as on 30th September, 2021	Rate of Interest/ Margin	Repayment terms	Security / Principal Terms & Conditions	Collateral Security / Other Condition
1	Punjab National Bank CC	For Meeting Working Capital	500.00 Lakhs	496.99 Lakhs	9.00%	Repayable on Demand	Exclusive charge by way of hypothecation on entire current assets of the company inter alia stock, debtors and other current	**1. Extension of Equitable mortgage of the following properties:** a) Factory Land & Building Situated at Mouza Ankurhati, Domjur,

Sr No.	Lender	Nature of facility	Loan	Outstanding as on 30th September, 2021	Rate of Interest/ Margin	Repayment terms	Security / Principal Terms & Conditions	Collateral Security / Other Condition
							Assets, both present and future	Mahiary - II Gram Panchayat, Howrah, in the name of M/S. Purv Films Pvt. Ltd. b) Flat No 2A, Annapurna Appartment, 23 Sarat Bose Road, Kolkata- 700020, in the name of M/S. Aryadeep Construction Private Limited. c) Appartment No. 1104, Heritage City, Village- Sirhaul, District Gurgaon, Haryana, in the name of M/s. A.R. Vinimay Private Limited. **2. Personal / Corporate Guarantee of following person / entities:** a) Rajeev Goenka (Director) b) Arun Gourisaria (Director) c) Poonam Goenka (Director) d) Vanshay Goenka (Director) e) A. R. Vinimay Pvt. Ltd. f) Purv Films Pvt. Ltd. g) Purv Flexipack Pvt. Ltd.

Sr No.	Lender	Nature of facility	Loan	Outstanding as on 30th September, 2021	Rate of Interest/ Margin	Repayment terms	Security / Principal Terms & Conditions	Collateral Security / Other Condition
2	HDFC Bank CC	For meeting working capital requirement	200.00 Lakhs	195.47 Lakhs	7.00 %	Repayable on Demand	Godown/ Municipal, 100 %Margins for BG already issued, 25% Margin on P & M, PG of Directors, EM on Property, EM on Property, Industry Property, Industrial Property, Hypo on stock, Fixed Deposit	1. INDUSTRIAL PROPERTY JL NO. 05 NAMOUZA JALA BISWANATHPUR P.S. PANCHLA -711322 GABERIA SMALL POOL - INDUSTRIAL CUM COMMERCIAL – 5188 2. GODOWN / MUNICIPAL PREMISES NO. 55/3 CHANDITALLA MAIN ROAD, CHANDITALA MAIN ROAD, MOUZA SIRITI PS BEHALA WARD NO. 117 UNDER KMC- 700053 ARYA PALLY GUARDS CLUB- INDUSTRIAL ESTATES WITH INDUSTRIAL ACTIVITY – 12960 3. EM ON PROPERTY PLOT NO. E2ANA SECTOR – 1, INDUSTRIAL AREA IIE SIGADI KOTDWAR UTTARAKHAND -246149 NEAR KMC - RESIDENTIAL FLAT/ APARTMENT-31511.95 4. EM ON PROPERTY JL NO. 31 ANDUL DOMJUR ROAD MOUZA PURBANNYA PARA SARASWATI INDUSTRIAL COMPLEX. R.S. AND L.R. DAG NO. 512 KAHATIAN NO. 432 P.O. MARKARDAH PS- DOMJUR UNDER MAKARDAHA 1 NO. GRAM PANCHAYET -711404 NEAR SARASWATI BRIDGE BUS STOP- RESIDENTIAL FLAT/

Sr No.	Lender	Nature of facility	Loan	Outstanding as on 30th September, 2021	Rate of Interest/ Margin	Repayment terms	Security / Principal Terms & Conditions	Collateral Security / Other Condition
								APARTMENT- 5940 5. INDUSTRIAL PROPERTY JL NO. 5 BISWANATHPUR PS VILL - GABBERIA PO.JALA BISWANATH PUR, P.S. PANCHALA DAG NO. 658 913 711322 GABERIA SMALL POOL - INDUSTRIAL CUM COMMERCIAL- 23945 6. EM ON PROPERTY H NO. 1/A HATIGAON DUTTA CHOUDHURY PATH, NEAR NEAR SIJUBARI L. P SCHOOL HATIGAON, GUWAHATI. PS- HATIGAON, DIST.KAPRUP-781038 NEAR SIJUBARI L.P SCHOOL - RESIDENCE CUM OFFICE- 906 7. EM OIN PROPERTY J.L. NO. 30 BAURIA ROAD CMPLEX SITUATED AT MOUZA-ANKURHATI G. NO. 1/1174 (R.S.) 16 (L.R.) UNDER KHATIAN NO. 1597, DOMJUR P.O. ANKURHATI UNDER MAHIARY II GRAM PANCHAYET - 711304 ANKURHATI MOR - COMMERCIAL OFFICE - 13068

ANNEXURE 8: DEFERRED TAX ASSETS/LIABILITIES

(Amount in Lakhs)

Particulars	As at 30th September, 2021	As at 31st March, 2021
Deferred Tax Assets & Liabilities Provision		
WDV As Per Companies Act 2013	2454.19	2540.28
WDV As Per Income Tax Act	1960.08	2097.53
Difference in WDV	**494.11**	**442.75**
Gratuity Provision	(11.34)	(12.68)
Other Disallowance Including u/s 43B	-	-
Adjustment on account of Section 28 to 44 DA Income tax Act, 1961	-	-
Total Timing Difference	**482.77**	**430.07**
Tax Rate as per Income Tax	27.82%	27.82%
(DTA) / DTL	**134.31**	**119.65**
Deferred Tax Assets & Liabilities Summary		
Opening Balance of (DTA) / DTL	**119.65**	**73.31**
Add: Provision for the Year	14.66	46.34
Closing Balance of (DTA) / DTL	**134.31**	**119.65**

Notes:

In accordance with accounting standard 22, Accounting for taxes on income, issued by the institute of Chartered Accountant of India, the Deferred Tax Liabilities (net of Assets) is provided in the books of account as at the end of the year/period.

ANNEXURE 9: RESTATED CONSOLIDATED STATEMENT OF OTHER LONG-TERM LIABILITIES

(Amount in Lakhs)

Particulars	As At 30th September, 2021	As At 31st March, 2021
Security Deposit	8.84	8.54
Total	**8.84**	**8.54**

ANNEXURE 10: RESTATED CONSOLIDATED STATEMENT OF LONG TERM/SHORT TERM PROVISIONS

(Amount in Lakhs)

Particulars	As at 30th September, 2021		As at 31st March, 2021	
	Long Term	Short Term	Long Term	Short Term
Provision for employee benefits				
Provision for gratuity & Leave Encashment	11.13	0.21	12.45	0.23
Provision for Expenses	-	13.30	-	16.37
Provision for Income Tax	-	33.24	-	23.65
Total	**11.13**	**46.75**	**12.45**	**40.25**

Notes:

1. The Figures disclosed above are based on the restated consolidated summary statement of assets and liabilities of the company.

2. The above statement should be read with the restated consolidated statement of assets and

liabilities, restated consolidated statement of Profit & Loss, and Restated consolidated statement of Cash flow, significant accounting policies & notes to restated consolidated statements as appearing in annexure 1, 2, 3 & 4 respectively.

The following table sets out the status of the Gratuity Scheme in respect of employees of the Company:

(Amount in Lakhs)

Particulars	As At 30th September, 2021	As at 31st March, 2021
Projected Benefit Obligation	11.34	12.68
Funding Status	Unfunded	Unfunded
Fund Balance	N.A.	N.A.
Current Liability	0.21	0.23
Non-Current Liability	11.13	12.45

The actuarial assumptions used in accounting for the gratuity plan were as follows:

Particulars	As At 30th September, 2021	As At 31st March, 2021
Demographic Assumption:		
Mortality Rate	Indian Assured Lives Mortality (2012-14) Ultimate.	Indian Assured Lives Mortality (2012-14) Ultimate.
Retirement Age	58 Years	58 Years
Attrition Rate	5% at younger ages and reducing to 1% at older ages according to graduated scale	5% at younger ages and reducing to 1% at older ages according to graduated scale
Financial Assumption:		
Salary Escalation Rate	7.00% p.a.	7.00% p.a.
Discount Rate	6.80% p.a. (Indicative G. Sec referenced on 30-09-2021)	6.80% p.a. (Indicative G. Sec referenced on 31-03-2021)

ANNEXURE 11: RESTATED CONSOLIDATED STATEMENT OF TRADE PAYABLES

(Amount in Lakhs)

Particulars	As At 30th September, 2021	As At 31st March,2021
Dues of micro and small enterprises (refer note below)	24.93	83.49
Dues to others	700.96	301.12
Total	**725.89**	**384.61**

Notes: Micro and Small Enterprises

1. The Company is in the process of obtaining necessary confirmations from suppliers regarding their status under the Micro, Small and Medium Enterprises (MSME) Development Act, 2006 (the 'Act') and hence disclosures regarding the following up to the extent identified have been made:
   a) Amount due and outstanding to MSME suppliers as at the end of the accounting year.

b) Interest paid during the year to MSME.
c) Interest payable at the end of the accounting year to MSME.
d) Interest accrued and unpaid at the end of the accounting year to MSME.
e) Management believes that the figures for disclosures, if any, will not be significant

2. Trade Payables as on 31st March, 2021 has been taken as certified by the management of the company

ANNEXURE 12: RESTATED CONSOLIDATED STATEMENT OF OTHER CURRENT LIABILITIES

(Amount in Lakhs)

Particulars	As At 30th September, 2021	As at 31stMarch 2021
Other Current Liabilities		
Current Maturity of Long-Term Debts	520.33	487.38
Other Payables	31.03	25.63
Interest Accrued and due	6.40	9.83
Salary and Wages Payable	11.40	9.29
Statutory Dues	8.55	5.08
Advance from customers	60.74	33.01
Total	**638.45**	**570.22**

Notes:

1. Advance received from the customers have been taken as certified by the management of the company and no security has been offered by the company against the same.

2. The figures disclosed above are based on the restated consolidated summary statement of assets & liabilities of the company.

3. The above statement should be read with the restated consolidated statement of assets & liabilities, restated consolidated statement of Profit & Loss, and Restated consolidated statement of Cash flow, significant accounting policies & notes to restated consolidated statements as appearing in annexure 1, 2, 3 & 4 respectively.

ANNEXURE 13: RESTATED CONSOLIDATED STATEMENT OF PROPERTY, PLANT AND EQUIPMENT

(Amount in Lakhs)

Gross block	Land	Computers	Furniture & Fixture	Office Equipment	Plant and Machinery	Factory Shed/ Building	Electrical Installation	Vehicles	Total
Balance as on 31st March 2020	**102.29**	**2.38**	**7.50**	**39.61**	**1272.94**	**3.91**	**64.90**	**22.95**	**1516.48**
Additions	3.64	1.96	17.22	17.58	1033.07	312.25	12.74	10.29	1408.75
Balance as on 31st March 2021	**105.93**	**4.34**	**24.72**	**57.19**	**2306.01**	**316.16**	**77.64**	**33.24**	**2925.23**
Additions	-	0.21	0.14	1.87	1.26	-	1.38	-	4.86
Balance as on 30th September 2021	**105.93**	**4.55**	**28.76**	**59.07**	**2307.27**	**312.25**	**79.02**	**33.24**	**2930.09**
Accumulated depreciation and amortization									
Balance as on 31st March 2020	**-**	**1.64**	**1.45**	**12.05**	**207.53**	**3.51**	**8.06**	**5.92**	**240.16**
Depreciation charge	-	0.55	1.51	7.07	118.75	7.29	6.13	3.37	144.67
Reversal on Disposal of Assets	-	-	-	(0.14)	-	-	-	-	(0.14)
Balance as on 31st March 2021	**-**	**2.19**	**2.95**	**19.25**	**326.28**	**10.80**	**14.19**	**9.28**	**384.94**
Depreciation charge	-	0.43	1.18	4.41	73.23	6.09	3.71	1.89	90.94
Balance as on 30th September 2021	**-**	**2.62**	**7.85**	**23.66**	**399.50**	**13.18**	**17.91**	**11.17**	**475.89**
Net block									
Balance as on 31st March 2021	**105.93**	**2.15**	**21.77**	**37.94**	**1979.73**	**305.36**	**63.45**	**23.96**	**2540.29**
Balance as on 30th September 2021	**105.93**	**1.93**	**20.72**	**35.41**	**1907.77**	**299.27**	**61.11**	**22.07**	**2454.20**

(Amount in Lakhs)

Capital Work in Progress	As at 30th September, 2021	As at 31st March, 2021
Capital Work in Progress		
Gross Block: Opening Balance	246.28	1,037.05
Addition during the year/period	6.70	246.28
Reduction/ Capitalized during the year/period	-	1,037.05
Gross Block Closing Balance - (A)	**252.98**	**246.28**
Opening Accumulated depreciation	-	**-**
Depreciation charged during the year/period	-	**-**
Reduction/Adj. During the year/period	-	**-**
Accumulated depreciation (Closing Balance) - (B)	**-**	**-**
Net Block (A-B)	**252.98**	**246.28**
Total	**252.98**	**246.28**

Notes:

1. The figures disclosed above are based on the restated consolidated summary statement of assets & liabilities of the company.

2. The above statement should be read with the restated consolidated statement of assets & liabilities, restated consolidated statement of Profit & Loss, and Restated consolidated statement of Cash flow, significant accounting policies & notes to restated consolidated statements as appearing in annexure 1, 2, 3 & 4 respectively

ANNEXURE 14: RESTATED CONSOLIDATED STATEMENT OF LOANS AND ADVANCES

(Amount in Lakhs)

Particulars	As on 30th September 2021		As on 31st March 2021	
	Long-term	Short-term	Long-term	Short-term
Loans and Advances to related parties				
Loans Given	-	-	-	-
Others				
Advance to Suppliers	-	201.33	-	19.80
GST/VAT Refundable	-	210.44	-	159.36
Capital Advance	4.77	41.15	20.86	41.15
Income Tax Refund Receivable/ TDS	-	6.30	-	12.16
Receivable/ MAT	32.23	-	25.69	-
Security Deposit	-	6.90	-	11.48
Prepaid Expenses	-	-	-	-
Subsidy Receivable	-	21.26	-	18.76
Other Receivable				
Total	**37.00**	**487.38**	**46.55**	**262.71**

Notes:

1. Advance given to suppliers have been taken as certified by the management of the company.

2. No Securities have been taken by the company against advances given to suppliers.

3. The figures disclosed above are based on the restated consolidated summary statement of assets & liabilities of the company.

4. The Figures disclosed in fixed deposit whose maturity is over and above 12 months. The Fixed deposits are lien marked as security with the bank.

5. The above statement should be read with the restated consolidated statement of assets & liabilities, restated consolidated statement of Profit & Loss, and Restated consolidated statement of Cash flow, significant accounting policies & notes to restated consolidated statements as appearing in annexure 1, 2, 3 & 4 respectively.

ANNEXURE 15: OTHER CURRENT ASSETS

(Amount in Lakhs)

Particulars	As on 30th September 2021	As at 31st March 2021
Pre IPO-Exp.	5.75	5.75
Other Current Assets	-	-
Interest Receivable	0.67	-
Pre-Operative Exp. /Preliminary Exp.	1.54	1.54
Fixed Deposit Accounts	76.30	74.81
Accrued Interest on Fixed Deposits with Bank	9.49	7.24
Subsidy Receivable	203.06	202.27
Total	**296.81**	**291.61**

Notes:

1. The figures disclosed above are based on the restated consolidated summary statement of assets & liabilities of the company.

2. The above statement should be read with the restated consolidated statement of assets & liabilities, restated consolidated statement of Profit & Loss, restated consolidated statement of Cash flow, significant accounting policies & notes to restated consolidated statements as appearing in annexure 1, 2, 3 & 4 respectively.

ANNEXURE 16: RESTATED CONSOLIDATED STATEMENT OF TRADE RECEIVABLES

(Amount in Lakhs)

Particulars	As on 30th September 2021	As on 31st March 2021
Unsecured & considered good		
1. From Directors/ Promoters / Promoter Group / Associates / Relative of Directors / Group Companies		
O/s Exceeding 6 Months	4.22	4.22
O/s Not Exceeding 6 Months	-	-
Less: Provision for doubtful debts	4.22	4.22
Other Debts		
O/s Exceeding 6 Months	172.82	114.93
O/s Not Exceeding 6 Months	698.32	831.12
	871.14	946.05
Total	**875.36**	**950.27**

Notes:

1. As per the view of the Management of the Company there are no doubtful debts and hence provisions for doubtful debts have not been made.

2. Trade Receivables as on 31st March, 2021 has been taken as certified by the Management of the Company.

3. The figures disclosed above are based on the restated consolidated summary statement of assets & liabilities of the company.

4. The above statement should be read with the restated consolidated statement of assets & liabilities, restated consolidated statement of Profit & Loss, restated consolidated statement of Cash flow, significant accounting policies & notes to restated consolidated statements as appearing in annexure 1, 2, 3 & 4 respectively

ANNEXURE 17: RESTATED CONSOLIDATED STATEMENTOF INVENTORIES

(Amount in Lakhs)

Particulars	As on 30th September 2021	As on 31st March 2021
Finished Goods	314.91	231.93
Stock in Trade – Traded Goods	96.12	104.29
Raw Materials	817.98	292.72
Total	**1229.01**	**628.94**

Note:

Value of Inventories as on 30th September, 2021 & 31st March, 2021 has been taken as certified by the management of the company.

ANNEXURE 18: RESTATED CONSOLIDATED STATEMENT OF CASH AND CASH EQUIVALENTS

(Amount in Lakhs)

Particulars	As on 30th September	As on 31st March
	2021	2021
Cash and cash equivalents		
Cash on hand	46.34	22.82
Balances with Banks	7.41	
In Current Accounts		2.27
Total	**53.75**	**25.09**

Notes:

1 The figures disclosed above are based on the restated consolidated summary statement of assets & liabilities of the company.

2 The above statement should be read with the restated consolidated statement of assets & liabilities, restated consolidated statement of Profit & Loss, and Restated consolidated statement of Cash flow, significant accounting policies & notes to restated consolidated statements as appearing in annexure 1, 2, 3 & 4 respectively.

ANNEXURE 19: RESTATED CONSOLIDATED STATEMENT OF REVENUE FROM OPERATIONS

(Amount in Lakhs)

Particulars	For the period ended 30th September	For the year ended 31st March
	2021	2021
Revenue from operations		
Sale of Manufacturing	1331.00	2053.35
Sale – Export	-	-
Sale of Trading	719.67	1278.24
Less: Inter Branch Revenue	(177.59)	(218.48)
Total	**1873.08**	**3113.11**

Notes:

1. The figures disclosed above are based on the restated consolidated summary statement of Profit & Loss of the company.

2. The above statement should be read with the restated consolidated statement of assets & liabilities, Re-stated consolidated statement of Profit & Loss, Re-stated consolidated statement of Cash flow, significant accounting policies & notes to restated consolidated statements as appearing in annexure 1, 2, 3 & 4 respectively.

ANNEXURE 20: RESTATED CONSOLIDATED STATEMENT OF OTHER INCOME

(Amount in Lakhs)

Particulars	For the period ended 30th September	For the year ended 31st March
	2021	2021
Other Non-Operating Income		
Foreign Exchange Fluctuation Gain	-	0.32
Discount	-	0.75
Transportation Charges Received	2.67	9.67
Interest Income	3.84	5.97
Other Income	0.67	0.02
Manpower Supply	27.10	-
Service Charge	3.25	-
	37.53	**16.73**
Profit before tax	**186.45**	**400.53**
% Of other income to profit before tax	**20%**	**4%**

Notes:

1. The classification of 'Other income' as recurring or non-recurring and related or non-related to business activity is based on the current operations and business activities of the Company, as determined by the management.

2. The figures disclosed above are based on the restated consolidated summary statement of Profit & Loss of the company.

3. The above statement should be read with the restated consolidated statement of assets & liabilities, Re-stated consolidated statement of Profit & Loss, Re-stated consolidated statement of Cash flow, significant accounting policies & notes to restated consolidated statements as appearing in annexure 1, 2, 3 & 4 respectively.

ANNEXURE 21: COST OF MATERIAL CONSUMED

(Amount in Lakhs)

Particulars	For the period ended 30th September	For the year ended 31st March
	2021	2021
Opening Stock	297.72	133.24
Add: Domestic Purchases	1300.65	1341.57
Add: Import Purchases	137.96	25.02
Less: Inter branch Purchases	(171.03)	(216.98)
Less: Closing Stock	(817.98)	(292.72)
	742.32	**990.13**

ANNEXURE 21A: PURCHASE OF STOCK IN TRADE

(Amount in Lakhs)

Particulars	For the period ended 30th September	For the year ended 31 March
	2021	2021
Purchase of Stock In Trade	622.30	1,274.07
Less:- Inter branch Purchase	6.56	(1.50)
	615.74	**1,272.57**

ANNEXURE 21B: CHANGE IN INVENTORY OF FINISHED GOODS, STOCK IN TRADE AND WIP

(Amount in Lakhs)

Particulars	For the period ended 30th September	For the year ended 31st March
	2021	2021
Finished Goods/ Stock in Trade		
Opening Stock	336.22	53.51
Less: Closing Stock	411.03	(336.22)
	(74.81)	**(282.71)**

Notes:

1. The figures disclosed above are based on the restated consolidated summary statement of Profit & Loss of the company.

2. The above statement should be read with the restated consolidated statement of assets & liabilities, Re-stated consolidated statement of Profit & Loss, Re-stated consolidated statement of Cash flow, significant accounting policies & notes to restated consolidated statements as appearing in annexure 1, 2, 3 & 4 respectively.

ANNEXURE 22: RESTATED CONSOLIDATED STATEMENT OF EMPLOYEE BENEFITS EXPENSE

(Amount in Lakhs)

Particulars	For the period ended 30th September	For the year ended 31st March
	2021	2021
Director Remuneration	9.00	15.00
Salaries, wages and bonus	46.59	46.36
Contributions to Provident Fund and Other Fund	0.47	8.87
Staff welfare expenses	3.84	13.80
Total	**59.90**	**84.03**

Notes:

1. The figures disclosed above are based on the restated consolidated summary statement of Profit & Loss of the company.

2. The above statement should be read with the restated consolidated statement of assets & liabilities, Re-stated consolidated statement of Profit & Loss, Re-stated consolidated statement of Cash flow, significant accounting policies & notes to restated consolidated statements as appearing in annexure 1, 2, 3 & 4 respectively.

ANNEXURE 23: RESTATED CONSOLIDATED STATEMENT OF FINANCE COSTS

(Amount in Lakhs)

Particulars	For the period ended 30th September	For the year ended 31st March
	2021	2021
Interest expense:		
Long Term Interest Expense	66.58	144.71
Short Term Interest Expense	35.20	38.46
Other Finance Cost	-	0.14
Bank Charges	5.22	4.07
Total	**107.00**	**187.38**

Notes:

1. The figures disclosed above are based on the restated consolidated summary statement of Profit & Loss of the company.
2. The above statement should be read with the restated consolidated statement of assets & liabilities, Re-stated consolidated statement of Profit & Loss, Re-stated consolidated statement of Cash flow, significant accounting policies & notes to restated consolidated statements as appearing in annexure 1, 2, 3 & 4 respectively.

ANNEXURE 24: RESTATED CONSOLIDATED STATEMENT OF OTHER EXPENSES

(Amount in Lakhs)

Particulars	For the period ended 30th September	For the year ended 31st March
	2021	2021
Administrative, Selling and Other Expenses		
Business Arrangement / Promotion Expenses	0.93	1.98
Commission Expense	1.20	8.51
Carriage Outward	42.38	93.93
Consumption of Stores	1.85	3.46
Clearing & Forwarding Charges	-	0.69
Discount Allowed	-	0.58
Electricity Expenses	67.21	95.81
Factory General Expenses	1.48	10.22
Factory & Godown Rent	4.34	8.99
Factory Repair & Maintenance Expenses	7.15	11.58
Godown /Office Maintenance	1.32	0.80
Legal & Professional Fees	3.59	18.37
Miscellaneous Expenses	3.90	4.50
Membership Fees	0.25	0.61
Insurance Expenses	3.70	4.91
Auditor Fees	2.77	2.24
Pollution Control Fee	0.43	0.85
Postage and Courier	0.50	1.15
Printing and Stationary Expenses	1.33	1.07
Packing Expense	1.47	1.67
Processing Charges	-	1.91
Wages	24.04	38.85
Rates and Taxes	0.65	4.69

Particulars	For the period ended 30th September	For the year ended 31st March
	2021	2021
Repair & Maintenance Expenses	2.59	3.07
Tele Communication Expenses	0.19	0.76
Travelling Expenses	2.95	6.83
Testing Charges	0.42	1.03
Security Charges	2.46	4.18
Currency Fluctuation	1.93	-
Deferred Payment Charges	1.85	-
Audit Expenses	0.04	-
Web Developing Charges	0.15	-
Total	**183.07**	**333.24**

Notes:

1. The figures disclosed above are based on the restated consolidated summary statement of Profit & Loss of the company.
2. The above statement should be read with the restated consolidated statement of assets & liabilities, Re-stated consolidated statement of Profit & Loss, Re-stated consolidated statement of Cash flow, significant accounting policies & notes to restated consolidated statements as appearing in annexure 1, 2, 3 & 4 respectively.

ANNEXURE 25: RESTATED CONSOLIDATED STATEMENT OF CAPITALISATION

(Amount in Lakhs)

Particulars	Pre- Issue	Post- Issue
Borrowings		
Short- term	792.89	594.15
Long- term (including current maturities) **(A)**	2089.16	2124.26
Total Borrowings (B)	**2882.05**	**2718.41**
Shareholders' funds		
Share capital	850.00	1,156.00
Reserves and surplus	914.44	1,771.24
Total Shareholders' funds (C)	**1764.44**	**2,927.24**
Long- term borrowings/ equity* {(A)/(C)}	**1.18**	**0.73**
Total borrowings / equity* {(B)/(C)}	**1.63**	**0.93**

** Equity= Total shareholders' funds*

Notes:

1. Short-term borrowings imply borrowings repayable within 12 months from the Balance Sheet date. Long-term borrowings are debts other than short-term borrowings and also include the current maturities of long-term borrowings (included in other current liabilities).
2. The above ratios have been computed on the basis of the Restated Consolidated Summary Statement of Assets and Liabilities of the Company.
3. The above statement should be read with the Statement of Notes to the Restated Consolidated Financial Information of the Company.

ANNEXURE 26: STATEMENT OF RELATED PARTY TRANSACTION

(Amount in Lakhs)

Name of Party	Nature of Relation	Nature of Transaction	Amount outstanding as on 30.09.2021 Payable/ (Receivable)	Amount of Transaction debited in 01.04.2021 to 30.09.2021	Amount of Transaction credited in 01.04.2021 to 30.09.2021	Amount outstanding as on 31.03.2021 Payable / (Receivable)	Amount of Transaction debited in 2020 – 21	Amount of Transaction credited in 2020-21	Amount outstanding as on 31.03.2020 Payable / (Receivable)
Rajeev Goenka	Managing Director	Unsecured Loan	-	43.00	-	43.00	67.00	100.00	10.00
		Director's Remuneration	1.81	4.19	6.00	-	4.00	4.00	-
		Interest on Unsecured Loan	0.80	0.72	0.89	0.63	0.05	0.68	-
		Reimbursement Exp.	-	-	-	-	1.35	1.35	-
Rajeev Goenka (HUF)	Relative of Director	Unsecured Loan	-	30.00	-	30.00	30.00	60.00	-
		Interest on Unsecured Loan	0.70	0.43	0.78	0.35	0.03	0.38	-
Vanshay Goenka	Whole Time Director	Unsecured Loan	-	-	-	-	0.10	0.10	-
		Director’s Remuneration	-	-	-	-	6.00	6.00	-
		Interest paid on loan	-	0.01	-	0.01	-	0.01	-
Poonam Goenka	Director	Unsecured Loan	-	15.00	-	15.00	15.00	30.00	-
		Interest on Unsecured Loan	0.32	0.23	0.36	0.19	0.02	0.21	-
Unnat Goenka	Relative of Director	Unsecured Loan	-	5.00	-	5.00	5.00	10.00	-
		Interest on Unsecured Loan	0.10	0.07	0.11	0.06	0.01	0.07	-
Sanjeev Goenka	Relative of Director	Sales (including GST)	-	-	-	-	0.01	0.01	-
Ankit Goenka	Relative of Director	Sales (including GST)	-	-	-	-	0.04	0.04	-
Arun Gourisaria	Director	Director Remuneration	3.00	-	3.00	-	5.47	5.00	0.47
Purv Films Private Limited	Associate Concern	Sales (Including GST)	21.42	212.94	234.35	-	0.40	0.40	-
		Factory Rent (Including GST)	-	4.60	3.56	1.04	2.83	3.87	-
		Building Material Purchase	-	-	-	-	26.48	26.48	-
		Reimbursement of Expenses	-	-	-	-	26.54	26.54	-
		Purchase (Including GST)	(18.05)	181.14	163.09	-	-	-	-
		Manpower Supply	(19.14)	19.47	0.33	-	-	-	-

Name of Party	Nature of Relation	Nature of Transaction	Amount outstanding as on 30.09.2021 Payable/ (Receivable)	Amount of Transaction debited in 01.04.2021 to 30.09.2021	Amount of Transaction credited in 01.04.2021 to 30.09.2021	Amount outstanding as on 31.03.2021 Payable / (Receivable)	Amount of Transaction debited in 2020 – 21	Amount of Transaction credited in 2020-21	Amount outstanding as on 31.03.2020 Payable / (Receivable)
SR Enterprise	Associate Concern	Purchase (Including GST)	-	-	-	-	0.40	-	0.40
Purv Flexipack Pvt. Ltd.	Holding Company	Sales (Including GST)	(4.22)	-	-	(4.22)	0.83	2.33	(5.72)
		Unsecured Loan	187.30	276.93	464.23	-	231.20	219.09	12.12
		Purchase (including GST)	2.68	18.74	21.42	-	37.19	37.95	(0.76)
		Sundry Creditors for Exp.	-	-	-	-	18.27	18.27	-
		Sundry Creditors (IOCL)	221.02	244.19	283.48	181.73	173.92	373.66	(18.01)
		Reimbursement of Exp.	-	0.05	0.05	-	0.03	0.03	-
		Interest on unsecured Loan	-	2.13	-	2.13	0.17	2.30	-
		Rent (Including GST)	-	0.67	0.49	0.18	0.94	1.13	-
		Sundry Creditors for trading goods	-	-	-	-	356.43	559.84	(203.41)
		Loans & Advances Given	-	70.00	70.00	-	-	-	-
		Interest On Loan	(0.66)	0.66	-	-	-	-	-
Purv Logistics Pvt. Ltd.	Associate Concern	Sundry Creditors for Exp.	-	2.05	2.05	-	1.62	2.02	(0.40)
Airborne Technologies Private Limited	Associate Concern	Purchase (Including GST)	-	67.59	7.96	59.63	300.14	359.77	-
		Sales (Including GST)	-	-	-	-	130.33	176.33	(46.01)
		Reimbursement of Exp.	-	-	-	-	9.05	9.05	-
		Rent Paid	-	0.34	-	0.34	0.17	0.52	-

'Auditor's Report on the Restated Standalone Statement of Assets and Liabilities as on September 30, 2021, March 31, 2021, 2020 and 2019 Profit and Loss and Cash Flows for each of the years/period ended on September 30, 2021, March 31, 2021, March 31, 2020, and March 31, 2019 of Cool Caps Industries Limited (collectively, the "Restated Standalone Summary Statements")

To,

The Board of Directors
Cool Caps Industries Limited
(Erstwhile known as 'Cool Caps Industries Private Limited')
23, Sarat Bose Road,
Flat No. 1C, 1st Floor,
Kolkata, West Bengal - 700020

Dear Sir/Ma'am,

1. We have examined the attached Restated Standalone Summary Statements along with significant accounting policies and related notes of Cool Caps Industries Limited (**the "Company"**) for the years/period ended September, 30, 2021, March 31, 2021, March 31, 2020, and March 31, 2019 annexed to this report and prepared by the Company for the purpose of inclusion in the Offer Document in connection with its proposed Initial Public Offer **("IPO")** on the EMERGE Platform of National Stock Exchange of India Limited.

2. These Restated Summary Statements have been prepared in accordance with the requirements of:

   (i) Part I of Chapter III to the Companies Act, 2013 ("the Act") read with Companies (Prospectus and Allotment of Securities) Rules 2014;

   (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 (**"ICDR Regulations"**) issued by the Securities and Exchange Board of India (**"SEBI"**) in pursuance to Section 11 of the Securities and Exchange Board of India Act, 1992 and related amendments / clarifications from time to time;

   (iii) The terms of reference to our engagements with the Company requesting us to carry out the assignment, in connection with the Red Herring Prospectus / Prospectus being issued by the Company for its proposed IPO of equity shares on EMERGE Platform of National Stock Exchange of India Limited.; and

   (iv) The Guidance Note on Reports in Company Prospectus (Revised 2016) issued by the Institute of Chartered Accountants of India ("Guidance Note").

3. The Restated Standalone Summary Statements of the Company have been extracted by the management from the Audited Financial Statements of the Company for the financial years/period ended on September, 30, 2021, March 31, 2021, March 31, 2020, and March 31, 2019.

4. In accordance with the requirements of Part I of Chapter III of Act including rules made therein, ICDR Regulations, Guidance Note and Engagement Letter, we report that:

   (i) The "Restated Standalone Summary Statement of Assets and Liabilities" as set out in Annexure 1 to this report, of the Company as at September, 30, 2021, March 31, 2021, March 31, 2020, and March 31, 2019 are prepared by the Company and approved by the Board of Directors. These Restated Standalone Summary Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure 4 to this Report.

   (ii) The "Restated Standalone Summary Statement of Profit and Loss" as set out in Annexure 2 to this report, of the Company for the years/period ended September, 30, 2021, March 31, 2021, March 31, 2020, and March 31, 2019 are prepared by the Company and approved by the Board of Directors. These Restated Standalone Summary Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure 4 to this Report.

   (iii) The "Restated Standalone Summary Statement of Cash Flow" as set out in Annexure 3 to this report, of the Company for the years/period ended September, 30, 2021, March 31, 2021, March 31, 2020, and March 31, 2019 are prepared by the Company and approved by the Board of Directors. These Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure 4 to this Report.

5. Based on the above and also as per the reliance placed by us on the audited financial statements of the Company and report thereon given by the Statutory Auditor of the Company for the financial years/period ended September, 30, 2021, March 31, 2021, March 31, 2020, and March 31, 2019 we are of the opinion that:

   a) The Restated Standalone Summary Statements have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial years/period to reflect the same accounting treatment as per the changed accounting policy for all reporting years/period, if any;

   b) The Restated Standalone Summary Statements have been made after incorporating adjustments for prior period and other material amounts in the respective financial years/period to which they relate and there are no qualifications which require adjustments;

   c) Extra-ordinary items that need to be disclosed separately in the accounts has been disclosed wherever required;

d) There were no qualifications in the Audit Reports issued by the Statutory Auditors for the financial years/period ended on September, 30, 2021, March 31, 2021, March 31, 2020, and March 31, 2019 which would require adjustments in this Restated Standalone Financial Statements of the Company;

e) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts as set out in Annexure 4 to this report;

f) Adjustments in Restated Standalone Summary Statements have been made in accordance with the correct accounting policies, which includes the impact of provision of gratuity made on actuarial valuation basis in the Restated Standalone Summary Statements;

g) There was no change in accounting policies, which needs to be adjusted in the Restated Standalone Summary Statements except mentioned in clause (f) above;

h) There are no revaluation reserves, which need to be disclosed separately in the Restated Standalone Financial Statements;

i) The company has not proposed any dividend for the said year/period.

6. **Opinion:** In our opinion and to the best of information and explanation provided to us, and also as per the reliance placed on reports submitted by previous auditors, the restated financial information of the Company, read with significant accounting policies and notes to accounts as appearing in Annexure 4 are prepared after providing appropriate adjustments and regroupings as considered appropriate and disclosed in Annexure 4.

7. Audit for the Financial Year/period 2020-21 and Financial Year/period 2019-20 has been conducted by M/s. Keyur Shah & Co., Chartered Accountants and for the financial year/ period 2018-19 has been conducted by M/s. K. S. Bothra & Co., Chartered Accountants. Accordingly, reliance has been placed on the financial information examined by these auditors for the said years/ periods. The financial report included for these years/periods is based solely on the report submitted by these auditors for the said years/periods.

8. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for the financial years/period ended on September, 30, 2021, March 31, 2021, March 31, 2020, and March 31, 2019 proposed to be included in the Red Herring Prospectus/ Prospectus **("Offer Document"**) for the proposed IPO.

Annexure of Restated Standalone Financial Statements of the Company: -

a. Significant Accounting Policies and Notes to Accounts as restated in Annexure 4;
b. Reconciliation of Restated Profit and Loss as appearing in Annexure 4 to this report.
c. Reconciliation of Restated Equity/Net worth as appearing in Annexure 4 to this report.
d. Details of Share Capital as Restated appearing in Annexure 5 to this report;
e. Details of Reserves and Surplus as Restated appearing in Annexure 6 to this report;
f. Details of Long Term/Short Term Borrowings as Restated appearing in Annexure 7 to this report;
g. Nature of Security and Terms of Repayment for Long term Borrowings appearing in Annexure7.1

to this report;

h. Nature of Security and Terms of Repayment for Short Term Borrowings appearing in Annexure7.2 to this report;
i. Details of Deferred Tax Assets/Liabilities (Net) as Restated appearing in Annexure 8 to this report;
j. Details of Other Long-Term Liabilities as Restated appearing in Annexure 9 to this report;
k. Details of Long Term/Short Term Provisions as Restated appearing in Annexure 10 to this report;
l. Details of Trade Payables as Restated appearing in Annexure 11 to this report;
m. Details of Other Current Liabilities as Restated appearing in Annexure 12 to this report;
n. Details of Property Plant & Equipment as Restated appearing in Annexure 13 to this report;
o. Details of Non-Current Investments as Restated appearing in Annexure 14 to this report;
p. Details of Long/Short Term Loans and Advances as Restated appearing in Annexure 15 to this report;
q. Details of Other Current Assets as Restated appearing in Annexure 16 to this report;
r. Details of Trade Receivables as Restated appearing in Annexure 17 to this report;
s. Details of Inventories as Restated appearing in Annexure 18 to this report;
t. Details of Cash and Cash Equivalents as Restated appearing in Annexure 19 to this report;
u. Details of Revenue from operations as Restated appearing in Annexure 20 to this report;
v. Details of Other Income as Restated appearing in Annexure 21 to this report;
w. Details of Cost of Material Consumed as restated appearing in Annexure 22 to this report
x. Details of Purchase of Stock in Trade as restated appearing in Annexure 22A to this report
y. Details of WIP as restated appearing in Annexure 22B to this Report
z. Details of Employee Benefit Expense as restated appearing in Annexure 23 to this report
aa. Details of Finance Cost as restated appearing in Annexure 24 to this report
bb. Details of Other Expense as restated appearing in Annexure 25 to this report
cc. Statement of Tax Shelter as Restated appearing in Annexure 26 to this report
cc. Capitalization Statement as Restated for the period ended September 30, 2021 as appearing in Annexure 27 to this report;
dd. Details of Related Parties Transactions as Restated appearing in Annexure 28 to this report;

9. We, Keyur Shah & Co., Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a valid peer review certificate issued by the "Peer Review Board" of the ICAI.

10. The preparation and presentation of the Restated Standalone Financial Statements referred to above are based on the Audited financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Restated Standalone Financial Statements and information referred to above is the responsibility of the management of the Company.

11. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.

12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

13. In our opinion, the above financial information contained in Annexure 1 to 28 of this report read with the respective Significant Accounting Polices and Notes to Accounts as set out in Annexure 4 are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, ICDR Regulations, Engagement Letter and Guidance Note.

14. Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the IPO. Our report should not be used, referred to or adjusted for any other purpose except with our consent in writing.

For Keyur Shah & Co.
Chartered Accountants
Firm's Registration No.: 141173W

SD/-

Keyur Shah
Proprietor
Membership No.: 153774
UDIN - 22153774ABFWDS5805

Date: 05-02-2022
Place: Ahmedabad

Cool Caps Industries Limited (Erstwhile known as Cool Caps Industries Private Limited) CIN: U27101WB2015PLC208523					
ANNEXURE 1: RESTATED STANDALONE SUMMARY STATEMENT OF ASSETS AND LIABILITIES					**(Amount in Lakhs)**
Particulars	**Annex.**	**As on September 30**	**As on March 31**		
		2021	**2021**	**2020**	**2019**
Equity and Liabilities					
Shareholders' Funds					
Share Capital	**5**	850.00	850.00	850.00	400.00
Reserves and Surplus	**6**	913.49	780.10	488.32	163.11
		1763.49	**1630.10**	**1338.32**	**563.11**
Non-Current Liabilities					
Long-Term Borrowings	**7**	1451.56	1542.64	1464.95	772.92
Deferred Tax Liabilities (Net)	**8**	134.31	119.65	73.31	57.58
Other Long-Term Liabilities	**9**	8.84	8.54	5.67	5.02
Long-Term Provisions	**10**	11.13	12.45	5.30	2.73
		1605.84	**1683.28**	**1549.23**	**838.25**
Current liabilities					
Short-Term Borrowings	**7**	792.89	594.15	432.50	186.52
Trade Payables	**11**	382.14	361.32	125.77	148.94
Other Current Liabilities	**12**	628.54	566.30	335.64	314.80
Short-Term Provisions	**10**	46.13	40.25	78.07	32.17
		1849.70	**1562.02**	**971.98**	**682.43**
Total		**5219.03**	**4875.40**	**3859.53**	**2083.79**
Assets					
Non-Current Assets					
Property, Plant and Equipment					
(i) Tangible Assets	**13**	2454.19	2540.28	1276.32	969.06
(ii) Capital Work In Progress	**13**	-	-	1037.05	247.51
(iii) Intangible Assets		-	-	-	-
Deferred tax assets (net)	**8**	-	-	-	-
Non-Current Investments	**14**	21.00	21.00	-	-
Long-Term Loans and Advances	**15**	331.51	188.48	23.82	4.33
		2806.70	**2749.76**	**2337.19**	**1220.90**
Current Assets					
Short-Term Loans and Advances	**15**	383.56	234.72	491.50	131.93
Other Current Assets	**16**	295.24	289.54	253.67	194.12
Trade Receivables	**17**	839.97	950.27	522.99	410.86
Inventories	**18**	845.77	628.94	186.75	100.59
Cash and bank balances	**19**	47.79	22.17	67.42	25.39
		2412.33	**2125.64**	**1522.33**	**862.89**
Total		**5219.03**	**4875.40**	**3859.53**	**2083.79**

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

As per our report of even date attached **For, Keyur Shah & Co.** **Chartered Accountants** **FRN No.: 141173W**	**For and on Behalf of the Board of Directors** **Cool Caps Industries Limited**	
Sd/- **Keyur Shah** **(Proprietor)** **M.No.153774**	**Sd/-** **Rajeev Goenka** **(Director)** **DIN:00181693**	**Sd/-** **Poonam Goenka** **(Director)** **DIN:00304729**
Place: Ahmedabad **Date: 05-02-2022**	**Sd/-** **Jai Prakash Shaw** **Chief Financial Officer** **PAN: JSPS5701M**	**Sd/-** **Arijit Ghosh** **Company Secretory** **PAN: BYJPG6370B**

Cool Caps Industries Limited
(Erstwhile known as Cool Caps Industries Private Limited)
CIN: U27101WB2015PLC208523

ANNEXURE 2: RESTATED STANDALONE SUMMARY STATEMENT OF PROFIT AND LOSS

(Amount in Lakhs)

Particulars	Annex.	For the period ended September 30, 2021	For the year ended March 31,		
			2021	2020	2019
Revenue					
Revenue from Operations	**20**	1873.08	3113.11	2557.82	1,907.42
Other Income	**21**	13.53	16.73	17.51	12.66
Total Revenue		**1,886.61**	**3,129.84**	**2,575.33**	**1,920.08**
Expenses					
Cost of Material Consumed	**22**	742.32	990.13	923.40	1,020.61
Purchase of Stock in Trade	**22(A)**	615.74	1272.57	667.22	218.30
Change in inventories of finished goods, WIP and Traded Goods	**22(B)**	(74.81)	(282.71)	(19.18)	27.38
Employee Benefits Expense	**23**	42.03	83.91	53.18	58.32
Finance Costs	**24**	106.90	187.37	94.92	109.34
Depreciation and Amortization Exp.	**13**	90.94	144.67	93.30	75.53
Other Expenses	**25**	178.70	328.27	328.97	252.87
Total Expenses		**1,701.82**	**2,724.21**	**2,141.81**	**1,762.35**
Profit Before Exceptional & Extraordinary Item & Tax		184.79	405.63	433.52	157.73
Exceptional /Prior Period Items		-	-	-	-
Profit Before Tax		**184.79**	**405.63**	**433.52**	**157.73**
Tax Expense					
Current Tax		36.74	67.71	97.08	32.47
MAT Entitlement		-	(0.20)	-	(32.47)
Deferred Tax (Credit)/Charge		14.66	46.34	15.73	20.44
Profit for the year/period		**133.39**	**291.78**	**320.71**	**137.29**

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

As per our report of even date attached **For, Keyur Shah & Co.** **Chartered Accountants** **FRN No.: 141173W**	**For and on Behalf of the Board of Directors** **Cool Caps Industries Limited**	
Sd/- **Keyur Shah** **(Proprietor)** **M.No.153774**	**Sd/-** **Rajeev Goenka** **(Director)** **DIN:00181693**	**Sd/-** **Poonam Goenka** **(Director)** **DIN:00304729**
Place: Ahmedabad **Date: 05-02-2022**	**Sd/-** **Jai Prakash Shaw** **Chief Financial Officer** **PAN: JSPS5701M**	**Sd/-** **Arijit Ghosh** **Company Secretory** **PAN: BYJPG6370B**

Cool Caps Industries Limited (Erstwhile known as Cool Caps Industries Private Limited) CIN: U27101WB2015PLC208523				
ANNEXURE 3: RESTATED STANDALONE SUMMARY STATEMENT OF CASH FLOWS				
				(Amount in Lakhs)
Particulars	**For the period ended 30th September 2021**	**For the year ended on 31st March**		
		2021	**2020**	**2019**
A. Cash Flow from Operating Activities				
Profit Before Tax, as restated	184.79	405.63	433.52	157.73
Depreciation and Amortization Expense	90.95	144.67	93.30	75.53
Finance Costs	106.91	187.37	94.92	109.34
Interest & Dividend income	(10.19)	(5.97)	(3.78)	(3.26)
Prior Period Adjustment	-	-	-	55.22
Operating profit before working capital changes	**372.46**	**731.70**	**617.96**	**394.56**
Changes in working capital:				
(Increase) / decrease Inventories	(216.84)	(442.19)	(86.16)	20.65
(Increase) / decrease in Trade Receivables	110.31	(427.29)	(112.14)	(38.19)
(Increase) / decrease in Other Current Assets	(5.68)	(35.86)	(59.56)	(134.20)
(Increase) / decrease in Loans and Advances and Other Assets	(148.83)	256.77	(359.57)	(102.12)
Increase / (decrease) in Trade Payables	20.82	235.55	(23.17)	109.96
Increase / (decrease) in Other Liabilities	62.23	230.67	20.84	78.27
Increase / (decrease) in Long Term Provision/ Non-Current Liabilities	(1.32)	7.15	2.57	2.73
Increase / (decrease) in Long Term Liabilities	0.30	2.87	0.65	1.64
Increase / (decrease) in Short Term Provision	5.88	(37.81)	45.90	28.01
Cash generated from / (utilized in) operations	**199.33**	**521.56**	**47.32**	**361.31**
Less: Income tax paid	(36.74)	(67.51)	(97.08)	-
Net cash flow generated from/ (utilized in) operating activities (A)	**162.59**	**454.05**	**(49.76)**	**361.31**
B. Cash flow from investing activities				
Purchase of property, plant and equipment (including intangible assets and intangible assets under development)	(4.85)	(1408.61)	(153.04) (1,037.05)	(71.24) (247.51)
Capital Work in Progress	-	1,037.05		
Interest and Dividend Received	10.19	5.97	3.78	3.26
(Increase) / Decrease in Long Term Loans and Advances	(143.03)	(164.66)	(19.49)	2.39
(Increase)/ decrease in Investment	-	(21.00)	-	-
Net cash flow utilized in investing activities (B)	**(137.69)**	**(551.25)**	**(1,205.80)**	**(313.10)**
C. Cash flow from financing activities				
Proceeds from issuance of shares	-	-	450.00	150.00
Proceeds from Security Premium	-	-	4.50	1.50
Net of Repayment/Proceeds from Short Term Borrowings	198.73	161.65	245.99	24.23
Net of Repayment/Proceeds from Long Term Borrowings	(91.10)	77.69	692.03	(100.98)
Interest/Finance Charges Paid	(106.91)	(187.37)	(94.92)	(109.34)

Net cash flow generated from/ (utilized in) financing activities (C)	**0.72**	**51.95**	**1,297.59**	**(34.59)**
Net (decrease)/ increase in cash & cash equivalents (A+B+C)	**25.62**	**(45.25)**	**42.03**	**13.62**
Cash and cash equivalents at the beginning of the year/period	22.17	67.42	25.39	11.77
Cash and cash equivalents at the end of the year/period	**47.79**	**22.17**	**67.42**	**25.39**

Note: The above statement should be read with the Statement of Notes to the Restated Standalone Financial Information of the Company in Annexure 1, 2 & 4.

The Cash Flow Statement has been prepared under indirect Method as set out in Accounting Standard 3, "Cash Flow Statement" notified under section 133 of the Companies Act, 2013.

As per our report of even date attached
For, Keyur Shah & Co.
Chartered Accountants
FRN No.: 141173W

Sd/-
Keyur Shah
(Proprietor)
M.No.153774

Place: Ahmedabad
Date: 05-02-2022

For and on Behalf of the Board of Directors
Cool Caps Industries Limited

Sd/-
Rajeev Goenka
(Director)
DIN:00181693

Sd/-
Poonam Goenka
(Director)
DIN:00304729

Sd/-
Jai Prakash Shaw
Chief Financial Officer
PAN: JSPS5701M

Sd/-
Arijit Ghosh
Company Secretory
PAN: BYJPG6370B

ANNEXURE 4

STATEMENT OF NOTES TO RESTATED STANDALONE FINANCIAL INFORMATION

A. Background of the Company

Our company was originally formed & incorporated as a Private Limited Company at Kolkata, West Bengal under the Companies Act, 2013 under the name and style of ***"Cool Caps Industries Private Limited"*** vide certificate of incorporation dated November 20th, 2015 bearing Corporate Identity Number U27101WB2015PTC208523 issued by the Registrar of Companies, Kolkata, West Bengal. Subsequently, our company was converted into Public Limited Company vide special resolution passed by our shareholders at the Extra Ordinary General Meeting held on March 05th, 2021 and the name of the company was changed to Cool Caps Industries Limited pursuant to issuance of Fresh Certificate of Incorporation dated April 12th, 2021 by Registrar of Companies, Kolkata, West Bengal. The Corporate Identification Number of our company U27101WB2015PLC208523.

Our company is mainly engaged in the business of manufacturing of a wide range of Plastic Bottle Caps which includes plastic soda bottle caps, plastic soft drink bottle caps, plastic mineral water bottle caps, embossed plastic bottle caps, printed plastic bottle caps and plastic juice bottle caps from units situated in Kolkata, West Bengal and Kotdwar, Uttarakhand.

Our Company is also in the business of manufacturing N95 FFP2 Masks and the products include mask on plus N95 FFP2 mask, mask on N95 FFP2 mask and N95 FFP2 mask from unit situated in Kolkata, West Bengal.

B. Significant Accounting Policies

(i) Basis of preparation

The financial statements have been prepared in accordance with the applicable Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts) Rules, 2014 under historical cost convention on accrual basis.

All the assets and liabilities have been classified as current or non-current as per Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of activities, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

(ii) Use of estimates

The preparation of the financial statements is in conformity with Indian GAAP (Generally Accepted Accounting Principles) which requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent liabilities as on the date of the financial statements. The estimates and assumptions made and applied in preparing the financial statements are based upon management's best knowledge of current events and actions as on the date of financial statements. However, due to uncertainties attached to the assumptions and estimates made actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

(iii) REVENUE RECOGNITION:

(i) Revenue from sale of goods is recognized when significant risk and rewards of ownership of the goods have been passed to the buyer and it is reasonable to expect ultimate collection. Sale of goods is recognized net of GST and other taxes as the same is recovered from customers and passed on to the government.

(ii) Interest is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

(iii) Dividend income is recognized on cash basis

(iv) Other items of income and expenses are recognized on accrual basis.

(v) Income from export entitlement is recognized as on accrual basis.

(vi) Rental income is recognized on time period basis.

(iv) FOREIGN CURRENCY TRANSACTIONS

(i) Initial recognition

Transactions in foreign currency are accounted for at exchange rates prevailing on the date of the transaction.

(ii) Measurement of foreign currency monetary items at Balance Sheet date

Foreign currency monetary items (other than derivative contracts) as at Balance Sheet date are restated at the year End rates.

(iii) Exchange difference

Exchange differences arising on settlement of monetary items are recognized as income or expense in the period in which they arise.

Exchange difference arising on restatement of foreign currency monetary items as at the yearend being difference between exchange rate prevailing on initial recognition/subsequent restatement on reporting date and as at current reporting date is adjusted in the Statement of Profit & Loss for the respective year.

Any expense incurred in respect of Forward contracts entered into for the purpose of hedging is charged to the Statement of Profit and loss.

(iv) Forward Exchange Contract

The Premium or discount arising at the inception of the Forward Exchange contracts entered into to hedge an existing asset/liability, is amortized as expense or income over the life of the contract. Exchange Differences on such contracts are recognized in the Statement of Profit and Loss in the reporting period in which the exchange rates change. Any Profit or Loss

arising on cancellation or renewal of such a forward contract is recognized as income or expense in the period in which such cancellation or renewal is made.
The Foreign currency exposures that have not been hedged by a derivative instrument or otherwise are as per schedule 4 (E).

(v) INVESTMENTS

Non- Current/ Long-term Investments are stated at cost. Provision is made for diminution in the value of the investments, if, in the opinion of the management, the same is considered to be other than temporary in nature. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss.

Current investments are carried at lower of cost and fair value determined on an individual basis. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss.

(vi) Property, Plant and Equipment

(i) Tangible Assets

Property, plant and equipment are stated at historical cost less accumulated depreciation, and accumulated impairment loss, if any. Historical cost comprises of the purchase price including duties and non-refundable taxes, borrowing cost if capitalization criteria are met, directly attributable expenses incurred to bring the asset to the location and condition necessary for it to be capable of being operated in the manner intended by management and initial estimate of decommissioning, restoring and similar liabilities.

Subsequent costs related to an item of property, plant and equipment are recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are recognized in statement of profit and loss during the reporting period when they are incurred.

An item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gains or losses arising from de-recognition are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is de-recognized.

(vii) Depreciation And Amortization:

i. Depreciation of Tangible Assets: -

Depreciation on tangible property, plant & equipment is charged on straight line method over the useful life/remaining useful life of the asset as per the Companies Act, 2013. Depreciation on assets purchased/acquired during the year is charged from the date of purchase/acquisition of the asset or from the day the asset is ready for its intended use.

Similarly, depreciation on assets sold/discarded during the year is charged up to the date when the asset is sold/discarded.

Depreciation is calculated using the Straight-Line method over their estimated useful life. The estimates of useful lives of tangible assets are as follows:

Class of Asset	Useful life as per Schedule II	Useful life as per Group
Computer	3 years	3 Years
Furniture & Fixtures	10 Years	10 Years
Office Equipment	5 Years	5 Years
Plant and Machinery	15 Years	15 Years
Factory Shed/Building	3 Years	3 Years
Electrical Installation	10 Years	10 Years
Vehicles	8 Years	8 Years

Leasehold improvements are amortized over the period of the lease or life of the asset whichever is less.

(viii) INVENTORIES

Inventories of traded goods are valued at lower of cost and net realizable value. Cost comprises of all costs of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost formula used is FIFO.
Net realizable value is the estimated selling price in the ordinary course of business, less estimated cost necessary to make the sale.

(ix) Impairment of Assets

Assessment is done at each Balance Sheet date as to whether there is any indication that a tangible asset might be impaired. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash flows from other assets or other group of assets, is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of asset/ cash generating unit is made.

Assets whose carrying value exceeds their recoverable amount are written down to recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognized for an asset in prior accounting period may no longer exist or may have decreased.

(x) Employee Benefits

(i) Short-term employee benefits: Short term employee benefits are recognized as an expense at the undiscounted amount in the statement of Profit and loss for the year which includes benefits like salary, wages, bonus and are recognized as expenses in the period in which the employee renders the related service.

(ii) Post-Employment benefits:

Defined Contribution Plan:

The Company has Defined Contribution Plans for Post-employment benefits in the form of Provident Fund for all employees which are administered by Regional Provident Fund Commissioner. Provident Fund and Employee State Insurance are classified as defined contribution plans as the Company has no further obligation beyond making the contributions. The Company's contributions to Defined Contribution plans are charged to the Statement of Profit and Loss as and when incurred.

Defined benefit Plans:

Unfunded Plan the Company has a defined benefit plan for post-employment benefit in the form of Gratuity.

Liability for the above defined benefit plan is provided on the basis of valuation, as at the Balance Sheet date, carried out by an independent actuary. The actuarial method used for measuring the liability is the Projected Unit Credit method.

(xi) Borrowing Cost

Borrowing costs are interest, commitment charges and other costs incurred by an enterprise in connection with Short-Term/ Long-Term borrowing of funds. Borrowing cost directly attributable to acquisition or construction of qualifying assets are capitalized as a part of the cost of the assets, up to the date the asset is ready for its intended use. All other borrowing costs are recognized in the Statement of Profit and Loss in the year in which they are incurred.

(xii) Earnings Per Share

The earnings in ascertaining the Company's EPS comprises the net profit after tax attributable to equity shareholders and includes the post-tax effect of any extraordinary items. The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the year.

Diluted earnings per share is computed by dividing the profit/(loss) after tax attributable to Equity Shareholders (including the post-tax effect of extra ordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. Dilutive potential equity shares are determined independently for each period.

(xiii) Taxation

Tax expense for the year comprising current tax & deferred tax are considered in determining the net profit for the year. Provision is made for current tax and based on tax liability computed in accordance with relevant tax laws applicable to the Company. Provision is made for deferred tax for all timing difference arising between taxable incomes & accounting income at currently enacted or substantively enacted tax rates, as the case may be. Deferred tax assets (other than in situation of unabsorbed depreciation and carry forward losses) are recognized only if there is reasonable certainty that they will be realized and are reviewed for the appropriateness of their respective carrying values at each Balance Sheet date. Deferred tax assets, in situation of unabsorbed depreciation and carry forward losses under tax laws are recognized only to the extent that where is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be recognized. Deferred Tax Assets and Deferred Tax Liability are been offset wherever the Company has a legally enforceable right to set off current tax assets against current tax liability and where the Deferred Tax Asset and Deferred Tax Liability relate to Income taxes is levied by the same taxation authority.

(xiv) Provisions, Contingent Liabilities and Contingent Assets

(i) **Provisions:** A provisions is recognized when the Company has a present obligation as a result of past event, if it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation.

(ii) **Contingent Liability:** Contingent Liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only on the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

(iii) **Contingent Assets:** Contingent Assets are neither recognized nor disclosed in the financial statements**.**

(xv) Segment Reporting

The Company is engaged in manufacturing of a wide range of Plastic Bottle Caps which includes plastic soda bottle caps, plastic soft drink bottle caps, plastic mineral water bottle caps, embossed plastic bottle caps, printed plastic bottle caps and plastic juice bottle caps. Considering the nature of Business and Financial Reporting of the Company, the Company is operating in only one segment. Hence Segment reporting is not applicable.

(xvi) Cash and Cash Equivalents

Cash & cash equivalents comprise cash and cash on deposit with banks and corporations. The company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amount of cash to be cash equivalents.

C. Contingent liabilities and commitments

(i) Contingent liabilities

(Amount in Lakhs)

Particulars	As on 30 September 2021	As on March 31		
		2021	2020	2019
Claims against the Company not acknowledged as debt				
Custom Duty saved on import of Capital Goods under EPCG Scheme	234.27	234.27	234.27	234.27
Bank Guarantees (Net of Margin Money Paid)	43.84	43.89	43.89	14.75
Indirect Tax Liability	1.76	1.76	-	-
Amount of Capital Commitments	-	-	107.61	650.72
Corporate Guarantee Given by Company *	2,773.95	2,998.86	-	-
	3,053.82	**3,278.78**	**385.77**	**899.74**

*Note: - * The Term Loan facility of Purv Ecoplast Private Limited is sanctioned on 12-02-2021, but the disbursement of the same has not been made until 31st March, 2021 and hence the value of the same has not been considered in contingent liability under Corporate Guarantee Given by Company.*

D. Earning & Expenditure in foreign currency on accrual basis

(Amount in Lakhs)

Particulars	As on 30 September 2021	As on March 31		
		2021	2020	2019
Foreign Currency Expenditure (Net off remittance Charges)	316.93	36.80	823.33	24.44

E. The year-end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are given below:

(Amount in Lakhs)

Particulars	As on 30 September 2021	As on March 31		
		2021	2020	2019
Foreign Currency Exposure that has not been Hedged by Derivative Instruments	316.93	36.80	823.33	24.44

F. Changes in Accounting Policies in the Period/Years Covered in The Restated Standalone Financial Statements

There is no change in significant accounting policies adopted by the Company.

G. Notes on Restatement made in the Restated Standalone Financial Statements

1. The financial statements including financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.

2. Contingent liabilities and commitments (to the extent not provided for) - A disclosure for a contingent liability is also made when there is a possible obligation that may, require an outflow of the Company's resources.

3. Figures have been rearranged and regrouped wherever practicable and considered necessary.

4. The management has confirmed that adequate provisions have been made for all the known and determined liabilities and the same is not in excess of the amounts reasonably required to be provided for.

5. The balances of trade payables, trade receivables, loans and advances are unsecured and considered as good are subject to confirmations of respective parties concerned.

6. Realizations: In the opinion of the Board and to the best of its knowledge and belief, the value on realization of current assets and loans and advances are approximately of the same value as stated.

7. Contractual liabilities: All other contractual liabilities connected with business operations of the Company have been appropriately provided for.

8. Amounts in the restated standalone financial statements: Amounts in the restated standalone financial statements are rounded off to nearest Lakhs. Figures in brackets indicate negative values.

H. Restatement adjustments, Material regroupings and Non-adjusting items.

(a) Impact of restatement adjustments

Below mentioned is the summary of results of restatement adjustments made to the audited financial statements of the respective years and its impact on profits.

(Amount in Lakhs)

Particulars	For the Period Ended 30 September 2021	For the year ended 31 March		
		2021	2020	2019
Profit after tax as per audited financial statements	133.39	462.15	229.78	95.83
Adjustments to net profit as per audited financial statements				
Increase / Decrease in Expenses/Income (refer note (b)(i) below)	-	(140.25)	48.34	36.69
Excess / Short Provision for Tax/MAT (refer note (b)(ii) below)	-	(30.12)	(14.99)	25.21
Differed Tax Liability / Assets Adjustments (refer note (b)(iii) below)	-	-	57.58	(20.44)
Total adjustments	**-**	**170.37**	**90.93**	**41.46**
Restated profit before tax for the years	**133.39**	**291.78**	**320.71**	**137.29**

Notes:

A positive figure represents addition and figures in brackets represents deletion in the corresponding head in the audited financial statements for respective reporting periods to arrive at the restated numbers.

(b) Explanatory notes for the restatement adjustments

(i) The Amount relating to the Income / Expenses have been adjusted in the year to which the same is related to & under the head the same relates to.

(ii) The company has provided Excess or Short Provision/MAT in the year in which the Income Tax Return has been filled for the respective financial year but in the Restated Standalone Financial Information of the company has provided Excess or Short Provision/MAT in the year to which it relates to.

(iii) There is change in deferred tax assets / liabilities as per audited books of accounts and as per restated standalone books for respective financial covered under the restated standalone financial information and the same has been given effect in the year to which the same relates to.

To give Explanatory Notes Regarding Adjustment:

Appropriate adjustment have been made in the restated financial statement, wherever required, by reclassification of the corresponding item of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per audited financial of the company for all the years and the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation 2018.

(c) Reconciliation of restated Equity /Net worth:

(Amount in Lakhs)

Particulars	As on 30 September 2021	As on March 31		
		2021	2020	2019
Equity / Net worth as per Audited Financials	1779.12	1645.73	1183.59	499.31
Adjustment for:				
Difference Pertaining to changes in Profit / Loss due to Restated Effect for the period covered in Restated Financial	(70.85)	(70.85)	99.51	8.58
Prior Period Adjustments	55.22	55.22	55.22	55.22
Equity / Net worth as Restated	**1763.49**	**1630.10**	**1338.32**	**563.11**

To give Explanatory Notes Regarding Adjustment:

Appropriate adjustment has been made in the restated standalone financial statement, wherever required, by reclassification of the corresponding item of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per audited financial of the company for all the years and the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation 2018.

Annexure 5: Restated Statement of Share Capital

(Amount in Lakhs)

Particulars	For the Period Ended 30 September 2021	For the year ended 31st March		
		2021	2020	2019
Authorized share capital				
Equity shares of Rs. 100/- each				
- Number of shares	-	-	1,000,000	5,00,000
- Amount in Rs	-	-	1000.00	500.00
Equity shares of Rs. 10/- each				
- Number of shares	15,000,000	15,000,000	-	-
- Amount in Rs	1,500.00	1,500.00	-	-
	1500.00	**1500.00**	**1000.00**	**500.00**
Issued, subscribed and fully paid up				
Equity shares of Rs. 100/- each				
- Number of shares	-	-	850,000	4,00,000
- Amount in Rs	-	-	850.00	400.00
Equity shares of Rs. 10/- each				
- Number of shares	8,500,000	8,500,000	-	-
- Amount in Rs.	850.00	850.00	-	-
	850.00	**850.00**	**850.00**	**400.00**

The Company has passed Special resolution dated 10-11-2020 for sub- Division of its all the issued, Subscribed and Paid up Equity Shares of Face Value of Rs 100/- (Rupees one hundred only) each to be fixed by the company shall stands sub-divided into equity shares of Face Value of Rs 10/-(Rupees Ten only) each fully paid up, without altering the aggregate amount of such capital and shall rank pari passu in all respects with the existing fully paid equity shares of Rs 100/- each of the company.

a) Reconciliation of equity share capital

(Amount in Lakhs)

Particulars	For the Period Ended 30 September 2021	For the year ended 31 March		
		2021	2020	2019
Balance at the beginning of the year				
- Number of shares	850,000	850,000	400,000	250,000
- Amount in Rs.	850.00	850.00	400.00	250.00
Add: Shares issued during the year				
- Number of share	-	-	450,000	150,000
- Amount in Rs.	-	**-**	**450.00**	**150.00**
Add: Shares issued during the year (Sub Division During the year)				
- Number of shares	-	8,500,000	-	-
- Amount in Rs.	-	850.00	-	-
Less: (Sub Division during the year)				
- Number of shares	-	850,000	-	-
- Amount in Rs.	-	850.00	-	-

Particulars	For the Period Ended 30 September 2021	For the year ended 31 March		
		2021	2020	2019
Balance at the end of the period/year				
- Number of shares	8,500,000	8,500,000	850,000	400,000
- Amount in Rs.	850.00	850.00	850.00	400.00

(i) During the period from 01st April, 2018 to 31st March, 2019, company has issued 1,50,000 number of shares at face value of Rs. 100/- by passing a Board Resolution on following dates: 50000 Equity Shares as on November 22, 2018, 50000 Equity Shares as on November 26, 2018, 50000 Equity Shares as on March 28, 2019.

(ii) During the period from 01st April, 2019 to 31st March, 2020, company has issued 4,50,000 number of shares at face value of Rs. 100/- by passing a Board Resolution on following dates: 50000 Equity Shares as on April 23, 2019, 140000 Equity Shares as on June 10, 2019, 45000 Equity Shares as on July 09, 2019, 90000 Equity Shares as on August 21, 2019, 25000 Equity Shares as on November 29, 2019, 100000 Equity Shares as on December 21, 2019.

(iii) During the period from 01st April,2020 to 31st March,2021, the company has passed Special resolution dated 10-11-2020 for sub- Division of its all the issued, Subscribed and Paid up Equity Shares of Face Value of Rs 100/- (Rupees one hundred only) each to be fixed by the company shall stands sub-divided into equity shares of Face Value of Rs 10/-(Rupees Ten only) each fully paid up, without altering the aggregate amount of such capital and shall rank pari passu in all respects with the existing fully paid equity shares of Rs 100/- each of the company

b) Shareholders holding more than 5% of the shares of the Company

Particulars	As on 30 September 2021	As at March 31		
		2021	2020	2019
Equity shares of Rs. 100/- each (FY 2019-20 & 2018-19)				
Equity shares of Rs. 10/- each (FY 2020-21 & 01.04.2021 to 30.09.2021)				
Vanshay Goenka				
- Number of shares	574,280	574,280	57,428	57,428
- Percentage holding (%)	6.76%	6.76%	6.76%	14.36%
Arun Gourisaria				
- Number of shares	450,000	450,000	45,000	45,000
- Percentage holding (%)	5.29%	5.29%	5.29%	11.25%
Rishi Gourisaria				
- Number of shares	300,000	300,000	30,000	30,000
- Percentage holding (%)	3.53%	3.53%	3.53%	7.50%
Purv Flexipack Pvt. Ltd *				
- Number of shares	7,090,000	7,090,000	709,000	259,000
- Percentage holding (%)	83.41%	83.41%	83.41%	64.75%

***Note**:- * As per order passed, dated 10th May 2019 by National Company Law Tribunal (NCLT), Aryadeep Construction Private Limited was amalgamated with Purv Flexipack Private Limited.*

(i) During the FY 2018-19, the company has increased its Authorized Share Capital from Rs. 250.00 Lakhs to Rs. 500.00 Lakhs vide a resolution passed at EGM of company held at the registered office of the Company on October 01, 2018.

(ii) During the FY 2019-20, the company has increased its Authorized Share Capital from Rs. 500.00 Lakhs to Rs. 1000.00 Lakhs vide a resolution passed at EGM of company held at the registered office of the Company on May 06, 2019.

(iii) During the FY 2020-21, the company has increased its Authorized Share Capital from Rs. 1000.00 Lakhs to Rs. 1500.00 Lakhs vide a resolution passed at EGM of company held at the registered office of the Company on January 29, 2021.

c) Terms & Rights attached to Equity Shares.

The Company has only one class of share referred to as Equity Shares having a par value of Rs.10/- each. Each holder of Equity Shares is entitled to one vote per share. Dividend on such shares is payable in proportion to the paid-up amount. Dividend (if any) recommended by board of directors (other than interim dividend) is subject to approval of the shareholders in the ensuing Annual General Meeting.

In the event of winding up of the company, the holder of Equity Shares will be entitled to receive any of the remaining assets of the company after all preferential amounts and external liabilities are paid in full. However, no such preferential amount exists currently. The distribution of such remaining assets will be on the basis of number of Equity Shares held and the amount paid up on such shares.

Notes:

1. The figures disclosed above are based on the restated standalone summary statement of assets & liabilities of the company.

2. The above statement should be read with the restated standalone statement of assets & liabilities, restated standalone statement of Profit & Loss, restated standalone statement of Cash flow, significant accounting policies & notes to restated standalone summary statements as appearing in annexure1, 2, 3 & 4 respectively.

ANNEXURE 6: Restated Statement of Reserves and Surplus

(Amounts in Lakhs)

Particulars	As on 30 September 2021	As at March 31		
		2021	2020	2019
A. Securities premium account				
Balance at the beginning of the year	6.00	6.00	1.50	-
Add: On shares issued	-	-	4.50	1.50
Balance at the end of the period/ year	**6.00**	**6.00**	**6.00**	**1.50**
B. Surplus in the Restated Standalone Summary Statement of Profit and Loss				
Balance at the beginning of the period/year	774.10	482.32	161.61	(30.90)
Add / Less: Prior Period Expense/Income	-	-	-	55.22
Less: Share Issue	-	-	-	-
Add: Transferred from the Restated Standalone Summary Statement of Profit and Loss	133.39	291.78	320.71	137.29
Balance at the end of the year	**907.49**	**774.10**	**482.32**	**161.61**
Total (A+B)	**913.49**	**780.10**	**488.32**	**163.11**

Notes:

1. The figures disclosed above are based on the restated standalone summary statement of assets & liabilities of the company.

2. The above statement should be read with the restated standalone statement of assets & liabilities, restated standalone statement of Profit & Loss, restated standalone statement of Cash flow, significant accounting policies & notes to restated standalone summary statements as appearing in annexure 1, 2, 3 & 4 respectively.

ANNEXURE 7: RESTATED STATEMENT OF LONG- TERM / SHORT-TERM BORROWINGS

(Amounts in Lakhs)

Particulars	As on 30 September		As on 31 March					
	2021		2021		2020		2019	
	Long Term	Short Term	Long Term	Short Term	Long Term	Short Term	Long Term	Short Term
Secured								
(a) Loans from Banks	1258.89	692.47	1536.39	594.15	1462.03	422.50	587.50	181.52
(b) Commercial Vehicle Loan	5.37	-	6.25	-	2.92	-	7.58	-
	1264.26	**692.47**	**1542.64**	**594.15**	**1464.95**	**422.50**	**595.08**	**181.52**
Unsecured								
(c) Loans from, Directors, Members, Related Parties, & Inter Corporate Deposit								
From Directors, Members, & Related Parties	187.30	-	-	-	-	10.00	35.00	-
Inter Corporate Deposits	-	100.42	-	-	-	-	142.84	5.00
	187.30	100.42	-	-	-	10.00	177.84	5.00
	1451.56	**792.89**	**1542.64**	**594.15**	**1464.95**	**432.50**	**772.92**	**186.52**

Annexure 7.1: Restated Statement of Nature of Security and Terms of Repayment for Long term Borrowings (Secured)

Sr. No.	Lender	Nature of facility	Loan	Outstanding as on 30th September, 2021	Rate of Interest/ Margin	Repayment terms	Security / Principal Terms & Conditions	Collateral Security / Other Condition
1	HDFC Bank	Term Loan - Commercial Vehicles	16.67 Lakhs	0.43 Lakhs	8.90%	46 Equal Monthly Installment of Rs 0.43 Lakhs	Secured against Ashok Leyland - Commercial Vehicle	Secured against Ashok Leyland - Commercial Vehicle
2	Punjab National Bank - Term Loan I	Term Loan - For setting up of 6480 iac pieces (three shift) capacity plastic cap manufacturing unit at P.S. Domjur, Mouza Ankurhati, District Howrah	635.00 Lakhs	298.86 Lakhs	9.00%	Repayable in residual 14 quarterly installments of amounting to Rs. 47.50 Lakhs Per Quarter	Hypothecation of plant & machinery and over movable/fixed asset etc. of the company, both present and future.	**1.Extension of Equitable mortgage of the following properties:-** a) Factory Land & Building Situated at Mouza Ankurhati, Domjur, Mahiary-II Gram Panchayat, Howrah, in the name of M/S. Purv Films Pvt. Ltd. b) Flat No 2A, Annapurna Appartment, 23 Sarat Bose Road, Kolkata- 700020, in the name of M/S. Aryadeep Construction Private Limited. c) Apartment No. 1104, Heritage City, Village-Sirhaul, District Gurgaon, Haryana, in the name of M/s. A.R. Vinimay Private Limited.
3	Punjab National Bank - Term Loan II	Term Loan - Reimbursement of purchase cost incurred in acquisition of machineries and other fixed asset	300.00 Lakhs	207.96 Lakhs	9.00%	Repayable in 20 quarterly installments amounting to Rs 15.00 Lakhs commencing (tentatively) from quarter ending June, 2020 after a moratorium of 2 months from date of first disbursement of term loan, and ending with the payment of the last installment in the quarter ending (tentatively) March 2025.	Hypothecation of plant & machinery and over movable/fixed asset etc. of the company, both present and future.	
4	Punjab	Security Deposits	20.00	20.00 Lakhs	2.961%	Repayable on Demand	1) Extension of charge on	

Sr. No.	Lender	Nature of facility	Loan	Outstanding as on 30th September, 2021	Rate of Interest/ Margin	Repayment terms	Security / Principal Terms & Conditions	Collateral Security / Other Condition
	National Bank	(BG Limits)	Lakhs		(Commission)		stock, debtors, all other current and fixed assets of the company, both present and future. 2) Counter Guarantee of the Company on issuance of bank guarantee.	**2. Personal/ Corporate Guarantee of following person / entities:-** a) Rajeev Goenka (Director) b) Arun Gourisaria (Director) c) Poonam Goenka (Director) d) Vanshay Goenka (Director) e) A. R. Vinimay Pvt. Ltd. f) Purv Films Pvt. Ltd. g) Purv Flexipack Pvt. Ltd.
5	Punjab National Bank	Working capital term loan (WCTL) under GECL - To meet operational liabilities and restart the business	244.00 Lakhs	215.72 Lakhs	7.65%	48 Months including moratorium period of 12 months 1. Interest shall be served as and when due during moratorium period 2. After moratorium period the loan shall be repaid in 36 installments of Rs. 677778/- i.e. till full and final adjustment of loan	1) Extension of charge over entire present and future current assets of the firm/ company. 2) The additional WCTL granted shall rank second charge with the existing credit facilities in terms of cash flows (including repayments) and securities, with charge on the assets financed under the scheme to be created within a period of three months from the date of disbursal.	1. All necessary internal due diligence/ compliance measures have to be adhered to which are available online. 2. Funds sanctioned under the scheme shall be utilized for the business purpose and the end use of the funds shall be ensured. 3. All other terms & condition as per Guaranteed Emergency Credit Line (GECL) shall be complied with. 4. The disbursement of loan

Sr. No.	Lender	Nature of facility	Loan	Outstanding as on 30th September, 2021	Rate of Interest/ Margin	Repayment terms	Security / Principal Terms & Conditions	Collateral Security / Other Condition
							3) Facility under the scheme will be secured through guarantee coverage from NCGTC	shall be made only after approval of guarantee coverage from NCGTC. 5. All the existing facilities shall continue as per the existing terms and conditions
6	HDFC Bank	Security Deposits (BG Limits)	50 Lakhs	38.65 Lakhs	1.00% (Commission)	Repayable on Demand	Godown/ Municipal, 100 %Margins for BG already issued, 25% Margin on P & M, PG of Directors, EM on Property, EM on Property , Industry Property, Industrial Property, Hypo on stock, Fixed Deposit	1. INDUSTRIAL PROPERTY JL NO. 05 NAMOUZA JALA BISWANATHPUR P.S. PANCHLA -711322 GABERIA SMALL POOL - INDUSTRIAL CUM COMMERCIAL – 5188 2. GODOWN / MUNICIPAL PREMISES NO. 55/3 CHANDITALLA MAIN ROAD, CHANDITALA MAIN ROAD, MOUZA SIRITI PS BEHALA WARD NO. 117 UNDER KMC- 700053 ARYA PALLY GUARDS CLUB- INDUSTRIAL ESTATES WITH INDUSTRIAL ACTIVITY - 12960 3. EM ON PROPERTY PLOT NO. E2ANA SECTOR-1.INDUSTRIAL AREA IIE

Sr. No.	Lender	Nature of facility	Loan	Outstanding as on 30th September, 2021	Rate of Interest/ Margin	Repayment terms	Security / Principal Terms & Conditions	Collateral Security / Other Condition
								SIGADI KOTDWAR UTTARAKHAND -246149 NEAR KMC - RESIDENTIAL FLAT/ APARTMENT- 31511.95 4. EM ON PROPERTY JL NO. 31 ANDUL DOMJUR ROAD MOUZA PURBANNYA PARA SARASWATI INDUSTRIAL COMPLEX. R.S. AND L.R. DAG NO. 512 KAHATIAN NO. 432 P.O. MARKARDAH PS- DOMJUR UNDER MAKARDAHA 1 NO. GRAM PANCHAYET -711404 NEAR SARASWATI BRIDGE BUS STOP- RESIDENTIAL FLAT/ APARTMENT- 5940 5. INDUSTRIAL PROPERTY JL NO. 5 BISWANATHPUR PS VILL - GABBERIA PO.JALA BISWANATH PUR, P.S. PANCHALA DAG NO. 658 913 711322 GABERIA SMALL POOL - INDUSTRIAL CUM COMMERCIAL- 23945

Sr. No.	Lender	Nature of facility	Loan	Outstanding as on 30th September, 2021	Rate of Interest/ Margin	Repayment terms	Security / Principal Terms & Conditions	Collateral Security / Other Condition
								6. EM ON PROPERTY H NO. 1/A HATIGAON DUTTA CHOUDHURY PATH, NEAR NEAR SIJUBARI L. P SCHOOL HATIGAON, GUWAHATI. PS-HATIGAON, DIST.KAPRUP-781038 NEAR SIJUBARI L.P SCHOOL - RESIDENCE CUM OFFICE- 906 7. EM ON PROPERTY J.L. NO. 30 BAURIA ROAD CMPLEX SITUATED AT MOUZA-ANKURHATI G. NO. 1/1174 (R.S.) 16 (L.R.) UNDER KHATIAN NO. 1597, DOMJUR P.O.ANKURHATI UNDER MAHIARY II GRAM PANCHAYET - 711304 ANKURHATI MOR - COMMERCIAL OFFICE - 13068
7	HDFC Bank	Working Capital Term Loan under ECGLS - To augment working capital requirement to enable business	144.36 Lakhs	133.64 Lakhs	8.25%	12 month Principal Moratorium of Rs. 0.99/- 36 monthly Installments after moratorium. (Principal Repayment) Interest to be serviced on monthly basis.	Godown/ Municipal, 100 %Margins for BG already issued, 25% Margin on P & M, PG of Directors, EM on Property, EM on Property , Industry Property, Industrial Property, Hypo	1. INDUSTRIAL PROPERTY JL NO. 05 NAMOUZA JALA BISWANATHPUR P.S. PANCHLA -711322 GABERIA SMALL POOL - INDUSTRIAL CUM COMMERCIAL – 5188

Sr. No.	Lender	Nature of facility	Loan	Outstanding as on 30th September, 2021	Rate of Interest/ Margin	Repayment terms	Security / Principal Terms & Conditions	Collateral Security / Other Condition
		unit to meet operating liabilities & restart / increase operations.					on stock, Fixed Deposit	2. GODOWN / MUNICIPAL PREMISES NO. 55/3 CHANDITALLA MAIN ROAD, CHANDITALA MAIN ROAD, MOUZA SIRITI PS BEHALA WARD NO. 117 UNDER KMC- 700053 ARYA PALLY GUARDS CLUB- INDUSTRIAL ESTATES WITH INDUSTRIAL ACTIVITY - 12960 3. EM ON PROPERTY PLOT NO. E2ANA SECTOR – 1, INDUSTRIAL AREA IIE SIGADI KOTDWAR UTTARAKHAND - 246149 NEAR KMC - RESIDENTIAL FLAT/ APARTMENT-31511.95 4. EM ON PROPERTY JL NO. 31 ANDUL DOMJUR ROAD MOUZA PURBANNYA PARA SARASWATI INDUSTRIAL COMPLEX. R.S. AND L.R. DAG NO. 512 KAHATIAN NO. 432 P.O. MARKARDAH PS- DOMJUR UNDER MAKARDAHA 1 NO. GRAM PANCHAYET -711404 NEAR
8	HDFC Bank	Term Loan	1000.00 Lakhs	916.89 Lakhs	7.00%	Repayable in 84 Equal Monthly Installment amounting of Rs. 17.25 Lakhs	Godown/ Municipal, 100% Margins for BG already issued, 25% Margin on P & M, PG of Directors, EM on Property, EM on Property , Industry Property, Industrial Property, Hypo on stock, Fixed Deposit	

Sr. No.	Lender	Nature of facility	Loan	Outstanding as on 30th September, 2021	Rate of Interest/ Margin	Repayment terms	Security / Principal Terms & Conditions	Collateral Security / Other Condition
								SARASWATI BRIDGE BUS STOP- RESIDENTIAL FLAT/ APARTMENT- 5940 5. INDUSTRIAL PROPERTY JL NO. 5 BISWANATHPUR PS VILL - GABBERIA PO.JALA BISWANATH PUR, P.S. PANCHALA DAG NO. 658 913 711322 GABERIA SMALL POOL - INDUSTRIAL CUM COMMERCIAL- 23945 6. EM ON PROPERTY H NO. 1/A HATIGAON DUTTA CHOUDHURY PATH, NEAR SIJUBARI L. P SCHOOL HATIGAON, GUWAHATI. PS-HATIGAON, DIST.KAPRUP-781038 NEAR SIJUBARI L.P SCHOOL - RESIDENCE CUM OFFICE- 906 7. EM ON PROPERTY J.L. NO. 30 BAURIA ROAD CMPLEX SITUATED AT MOUZA-ANKURHATI G. NO. 1/1174 (R.S.) 16 (L.R.) UNDER KHATIAN NO. 1597,

Sr. No.	Lender	Nature of facility	Loan	Outstanding as on 30th September, 2021	Rate of Interest/ Margin	Repayment terms	Security / Principal Terms & Conditions	Collateral Security / Other Condition
								DOMJUR P.O.ANKURHATI UNDER MAHIARY II GRAM PANCHAYET - 711304 ANKURHATI MOR - COMMERCIAL OFFICE – 13068
9	HDFC	Bolero Vehicle - Loan	9.25 Lakhs	7.09 Lakhs	8.30%	Repayable in 60 Equal Monthly Installments of Rs. 0.19 Lakhs	Secured Against Mahindra Bolero BS-VI	-

Annexure 7.2: Restated Statement of Nature of Security and Terms of Repayment for Short Term Borrowings (Secured)

Sr. No.	Lender	Nature of facility	Loan	Outstanding as on 30th September, 2021	Rate of Interest/ Margin	Repayment terms	Security/Principal Terms & Conditions	Collateral Security / Other Condition
1	Punjab National Bank CC	For Meeting Working Capital	500.00 Lakhs	496.99 Lakhs	9.00%	Repayable on Demand	Exclusive charge by way of hypothecation on entire current assets of the company inter alia stock, debtors and other current Assets, both present and future	**1. Extension of Equitable mortgage of the following properties:-** a) Factory Land & Building Situated at Mouza Ankurhati, Domjur, Mahiary-II Gram Panchayat, Howrah, in the name of M/S. Purv Films Pvt. Ltd. b) Flat No 2A, Annapurna

Sr. No.	Lender	Nature of facility	Loan	Outstanding as on 30th September, 2021	Rate of Interest/ Margin	Repayment terms	Security/Principal Terms & Conditions	Collateral Security / Other Condition
								Appartment, 23 Sarat Bose Road, Kolkata- 700020, in the name of M/S. Aryadeep Construction Private Limited. c) Appartment No. 1104, Heritage City, Village-Sirhaul, District Gurgaon, Haryana , in the name of M/s. A.R. Vinimay Private Limited. **2. Personal/ Corporate Guarantee of following person / entitites :-** a) Rajeev Goenka (Director) b) Arun Gourisaria (Director) c) Poonam Goenka (Director) d) Vanshay Goenka (Director) e) A. R. Vinimay Pvt. Ltd. f) Purv Films Pvt. Ltd. g) Purv Flexipack Pvt. Ltd.
2	HDFC Bank CC	For meeting working capital requirement	200.00 Lakhs	195.47 Lakhs	7.00%	Repayable on Demand	Godown / Municipal, 100 % Margins for BG already issued, 25% Margin on P & M, PG of Directors, EM on Property, EM on Property, Industry Property,	1. INDUSTRIAL PROPERTY JL NO. 05 NAMOUZA JALA BISWANATHPUR P.S. PANCHLA -711322 GABERIA SMALL POOL - INDUSTRIAL CUM COMMERCIAL - 5188

Sr. No.	Lender	Nature of facility	Loan	Outstanding as on 30th September, 2021	Rate of Interest/ Margin	Repayment terms	Security/Principal Terms & Conditions	Collateral Security / Other Condition
							Industrial Property, Hypo on stock, Fixed Deposit	2. GODOWN / MUNICIPAL PREMISES NO. 55/3 CHANDITALLA MAIN ROAD, CHANDITALA MAIN ROAD, MOUZA SIRITI PS BEHALA WARD NO. 117 UNDER KMC- 700053 ARYA PALLY GUARDS CLUB- INDUSTRIAL ESTATES WITH INDUSTRIAL ACTIVITY - 12960 3. EM ON PROPERTY PLOT NO. E2ANA SECTOR- 1, INDUSTRIAL AREA IIE SIGADI KOTDWAR UTTARAKHAND - 246149 NEAR KMC - RESIDENTIAL FLAT/ APARTMENT-31511.95 4. EM ON PROPERTY JL NO. 31 ANDUL DOMJUR ROAD MOUZA PURBANNYA PARA SARASWATI INDUSTRIAL COMPLEX. R.S. AND L.R. DAG NO. 512 KAHATIAN NO. 432 P.O. MARKARDAH PS-DOMJUR UNDER MAKARDAHA 1 NO. GRAM

Sr. No.	Lender	Nature of facility	Loan	Outstanding as on 30th September, 2021	Rate of Interest/ Margin	Repayment terms	Security/Principal Terms & Conditions	Collateral Security / Other Condition
								PANCHAYET -711404 NEAR SARASWATI BRIDGE BUS STOP- RESIDENTIAL FLAT/ APARTMENT- 5940 5. INDUSTRIAL PROPERTY JL NO. 5 BISWANATHPUR PS VILL - GABBERIA PO.JALA BISWANATH PUR, P.S. PANCHALA DAG NO. 658 913 711322 GABERIA SMALL POOL - INDUSTRIAL CUM COMMERCIAL- 23945 6. EM ON PROPERTY H NO. 1/A HATIGAON DUTTA CHOUDHURY PATH, NEAR SIJUBARI L. P SCHOOL HATIGAON, GUWAHATI. PS-HATIGAON, DIST.KAPRUP-781038 NEAR SIJUBARI L.P SCHOOL - RESIDENCE CUM OFFICE- 906 7. EM ON PROPERTY J.L. NO. 30 BAURIA ROAD CMPLEX SITUATED AT MOUZA-ANKURHATI G. NO. 1/1174 (R.S.) 16 (L.R.) UNDER

Sr. No.	Lender	Nature of facility	Loan	Outstanding as on 30th September, 2021	Rate of Interest/ Margin	Repayment terms	Security/Principal Terms & Conditions	Collateral Security / Other Condition
								KHATIAN NO. 1597, DOMJUR P.O.ANKURHATI UNDER MAHIARY II GRAM PANCHAYET - 711304 ANKURHATI MOR - COMMERCIAL OFFICE - 13068

ANNEXURE 8: RESTATED STATEMENT OF DEFERRED TAX ASSETS / LIABILITIES

(Amounts in Lakhs)

Particulars	As on September 30, 2021	As on March 31		
		2021	2020	2019
Deferred Tax Assets & Liabilities Provision				
WDV As Per Companies Act 2013	2454.19	2540.28	1139.53	969.07
WDV As Per Income Tax Act	1960.08	2097.53	870.62	759.30
Difference in WDV	**494.11**	**442.75**	**268.91**	**209.77**
Gratuity Provision	(11.34)	(12.68)	(5.39)	(2.78)
Other Disallowance Including u/s 43B **Adjustment on account of section 28 to 44DA income tax Act,1961**	-	-	-	-
Total Timing Difference	**482.77**	**430.07**	**263.52**	**206.99**
Tax Rate as per Income Tax	27.82%	27.82%	27.82%	27.82%
(DTA) / DTL	134.31	119.65	73.31	57.58
Deferred Tax Assets & Liabilities Summary				
Opening Balance of (DTA) / DTL	119.65	73.31	57.58	37.14
Add: Provision for the Year	14.66	46.34	15.73	20.44
Closing Balance of (DTA) / DTL	**134.31**	**119.65**	**73.31**	**57.58**

Notes:

In accordance with accounting standard 22, Accounting for taxes on income, issued by the institute of Chartered Accountant of India, the Deferred Tax Liabilities (net of Assets) is provided in the books of account as at the end of the year.

ANNEXURE 9: RESTATED STATEMENT OF OTHER LONG-TERM LIABILITIES

(Amounts in Lakhs)

Particulars	As on September 30, 2021	As at March 31		
		2021	2020	2019
Security Deposit	8.84	8.54	5.67	5.02
Total	**8.84**	**8.54**	**5.67**	**5.02**

ANNEXURE 10: RESTATED STATEMENT OF PROVISIONS

(Amounts in Lakhs)

Particulars	As on September 30		As on March 31					
	2021		2021		2020		2019	
	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term
Provision for Employee Benefits								
Provision For Gratuity & Leave Encashment	11.13	0.21	12.45	0.23	5.30	0.10	2.73	0.05
Provision For Expenses	-	13.32	-	16.37	-	-	-	-
Provision For Income Tax	-	32.60	-	23.65	-	77.97	-	32.12
	11.13	**46.13**	**12.45**	**40.25**	**5.30**	**78.07**	**2.73**	**32.17**

Note:

1. The figures disclosed above are based on the restated standalone summary statement of assets & liabilities of the company.

2. The above statement should be read with the restated standalone statement of assets & liabilities, restated standalone statement of Profit & Loss, restated standalone statement of Cash flow, significant accounting policies & notes to restated standalone summary statements as appearing in annexure 1, 2, 3 & 4 respectively.

The following table sets out the status of the Gratuity Scheme in respect of employees of the Company:

(Amounts in Lakhs)

Particulars	As on September 30, 2021	As on March 31		
		2021	2020	2019
Projected Benefit Obligation	11.34	12.68	5.39	2.78
Funding Status	Unfunded	Unfunded	Unfunded	Unfunded
Fund Balance	N.A.	N.A.	N.A.	N.A.
Current Liability	0.21	0.23	0.10	0.05
Non-Current Liability	11.13	12.45	5.30	2.73

The actuarial assumptions used in accounting for the gratuity plan were as follows:

Particulars	As on September 30, 2021	As on March 31		
		2021	2020	2019
Demographic Assumption:				
Mortality Rate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate
Retirement Age	58 Years	58 Years	58 Years	58 Years
Attrition Rate	5% at younger ages and reducing to 1% at older ages according to graduated scale	5% at younger ages and reducing to 1% at older ages according to graduated scale	5% at younger ages and reducing to 1% at older ages according to graduated scale	5% at younger ages and reducing to 1% at older ages according to graduated scale
Financial Assumption:				
Salary Escalation Rate	7.00% p.a	7.00% p.a	7.00% p.a	7.00% p.a
Discount Rate	6.80% p.a (Indicative G. sec referenced on 30-09-2021	6.80% p.a (Indicative G. sec referenced on 31-03-2021	6.80% p.a (Indicative G.sec referenced on 31-03-2020)	7.70% p.a (Indicative G.sec referenced on 31-03-2019)

ANNEXURE 11: RESTATED STATEMENT OF TRADE PAYABLES

(Amount in Lakhs)

Particulars	As on September 30, 2021	As at March 31		
		2021	2020	2019
Dues of micro and small enterprises (refer note below)	24.93	81.92	21.18	-
Dues to others	357.21	279.40	104.59	148.94
Total	**382.14**	**361.32**	**125.77**	**148.94**

Note: Micro and Small Enterprises

1. The Company is in the process of obtaining necessary confirmations from suppliers regarding their status under the Micro, Small and Medium Enterprises (MSME) Development Act, 2006 (the 'Act') and hence disclosures regarding the following up to the extent identified have been made:
   (i) Amount due and outstanding to MSME suppliers as at the end of the accounting year.
   (ii) Interest paid during the year to MSME.
   (iii) Interest payable at the end of the accounting year to MSME.
   (iv) Interest accrued and unpaid at the end of the accounting year to MSME.
   (v) Management believes that the figures for disclosures, if any, will not be significant.

2. Trade Payables as on March 31, 2021 has been taken as certified by the management of the company

ANNEXURE 12: RESTATED STATEMENT OF OTHER CURRENT LIABILITIES

(Amount in Lakhs)

Particulars	As on September 30	As on 31 March		
Other Current Liabilities	**2021**	**2021**	**2020**	**2019**
Current Maturities of Long Term Debts	520.33	487.38	284.89	201.80
Other Payables	30.46	25.45	28.96	29.55
Interest Accrued and Due	6.39	7.68	7.29	-
Salary & Wages Payables	8.57	8.27	3.08	-
Statutory Dues	2.05	4.51	6.60	2.35
Advances from Customers	60.74	33.01	4.82	81.10
Total	**628.54**	**566.30**	**335.64**	**314.80**

Notes:

1. Advance received from the customers have been taken as certified by the management of the company and no security has been offered by the company against the same.

2. The figures disclosed above are based on the restated standalone summary statement of assets & liabilities of the company.

3. The above statement should be read with the restated standalone statement of assets & liabilities, restated standalone statement of Profit & Loss, restated standalone statement of Cash flow, significant accounting policies & notes to restated standalone summary statements as appearing in annexures 1, 2, 3 & 4 respectively.

COOL CAPS INDUSTRIES

ANNEXURE 13: RESTATED STATEMENT OF PROPERTY, PLANT AND EQUIPMENT

(Amounts in Lakhs)

Gross block	Land	Computers	Furniture & Fixtures	Office Equipment	Plant & Machinery	Factory Shed/ Building	Electric Installation	Vehicles	Total
Balance as at March 31, 2018	-	1.61	3.12	20.94	977.43	3.91	15.51	22.16	**1,044.68**
Additions	-	0.16	3.26	10.84	33.26	-	23.72	-	**71.24**
Disposals	-	-	-	-	-	-	-	-	**-**
Balance as at March 31, 2019	-	1.78	6.38	31.77	1,010.69	3.91	39.23	22.16	**1,115.92**
Additions	102.29	0.61	1.12	7.83	262.25	-	25.67	0.78	**400.55**
Balance as at March 31, 2020	102.29	2.38	7.50	39.61	1,272.94	3.91	64.90	22.95	**1,516.48**
Additions	3.64	1.96	17.22	17.58	1,033.07	312.25	12.74	10.29	**1,408.75**
Balance as at March 31, 2021	105.93	4.34	24.72	57.18	2,306.01	316.16	77.64	33.24	**2,925.22**
Additions	-	0.21	0.14	1.87	1.26	-	1.38	-	**4.86**
Balance as at September 30, 2021	105.93	4.55	28.76	59.06	2307.27	312.25	79.02	33.24	**2,930.08**
Accumulated Depreciation and amortization									
Balance as at March 31, 2018	-	0.56	0.30	1.84	65.23	1.03	1.53	0.83	**71.32**
Depreciation Charge	-	0.55	0.48	4.52	63.63	1.24	2.49	2.62	**75.53**
Balance as at March 31, 2019	-	1.11	0.79	6.36	128.86	2.27	4.02	3.45	**146.86**
Depreciation Charge	-	0.53	0.66	5.68	78.67	1.24	4.05	2.47	**93.30**
Balance as at March 31, 2020	-	1.64	1.45	12.05	207.53	3.51	8.06	5.92	**240.16**
Depreciation Charge	-	0.55	1.51	7.07	118.75	7.29	6.13	3.37	**144.67**
Reversal on disposal of asset	-	-	-	(0.14)	-	-	-	-	**(0.14)**
Balance as at March 31, 2021	-	2.19	2.95	19.25	326.28	10.80	14.19	9.28	**384.94**
Depreciation Charge	-	0.43	1.18	4.41	73.23	6.09	3.71	1.89	**90.94**
Balance as at September 30, 2021	-	2.62	7.85	23.66	399.50	13.18	17.91	11.17	**475.89**
Net Block									
Balance as at 31 March 2018	**-**	**1.05**	**2.82**	**19.09**	**912.20**	**2.88**	**13.98**	**21.33**	**973.36**
Balance as at 31 March 2019	**-**	**0.67**	**5.59**	**25.41**	**881.83**	**1.64**	**35.21**	**18.71**	**969.06**
Balance as at 31 March 2020	**102.29**	**0.74**	**6.05**	**27.56**	**1,065.41**	**0.40**	**56.83**	**17.03**	**1,276.32**
Balance as at 31 March 2021	**105.93**	**2.15**	**21.77**	**37.93**	**1,979.73**	**305.36**	**63.45**	**23.96**	**2,540.28**
Balance as at 30 September 2021	**105.93**	**1.93**	**20.72**	**35.40**	**1,907.77**	**299.27**	**61.11**	**22.07**	**2,454.19**

(Amounts in Lakhs)

Capital Work in Progress	As on September 30 2021	As on 31 March		
		2021	2020	2019
Capital Work in Progress				
Gross Block Opening Balance	-	1,037.05	247.51	-
Addition during the year	-	-	1,037.05	247.51
Reduction/ Capitalized during the year	-	1,037.05	247.51	-
Gross Block Closing Balance (A)	-	-	**1,037.05**	**247.51**
Opening Accumulated depreciation	-	-	-	-
Depreciation charged during the year	-	-	-	-
Reduction/Adj. during the year	-	-	-	-
Accumulated Depreciation (Closing Balance) (B)	-	-	-	-
NET BLOCK (A-B)	**-**	**-**	**1,037.05**	**247.51**
TOTAL	**-**	**-**	**1,037.05**	**247.51**

Notes:

1. The figures disclosed above are based on the restated standalone summary statement of assets & liabilities of the company.

2. The above statement should be read with the restated standalone statement of assets & liabilities, restated standalone statement of Profit & Loss, restated standalone statement of Cash flow, significant accounting policies & notes to restated standalone summary statements as appearing in annexures 1, 2, 3 & 4 respectively.

ANNEXURE 14: Restated Statement of Non-Current Investment

(Amounts in Lakhs)

Particulars	As on September 30, 2021	As on 31 March		
		2021	2020	2019
Investment Investment In Subsidiary Company Purv Technoplast Pvt. Ltd (Formally Known as 'Purv Agro Farms Pvt. Ltd")	**1.00**	**1.00**	**-**	**-**
Purv Packaging Pvt. Ltd	10.00	10.00	-	**-**
Purv Ecoplast Pvt. Ltd	10.00	10.00	-	**-**
Total	**21.00**	**21.00**	-	**-**
Note: - Related to Non- Current Investments:				
(a) Aggregate Value of Quoted Investment:	-	**-**	**-**	**-**
(b) Market Value of Quoted Investment:	-	**-**	**-**	**-**
(c) Aggregate Amount of Unquoted Investment:	**21.00**	**21.00**	**-**	**-**

ANNEXURE 15: RESTATED STATEMENT OF LOANS & ADVANCES

(Amounts in Lakhs)

Particulars	As on 30 September		As on 31 March					
	2021		2021		2020		2019	
	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term
Loans & Advances to related Parties								
Loans Given	-	-	-	-	-	-	-	-
Others								
Advances to Suppliers	-	201.33	-	19.80	-	212.59	-	-
GST/VAT Refundable	-	109.70	-	131.84	-	178.93	-	6.60
Capital Advance	-	41.15	-	41.15	-	20.26	-	42.54
Income Tax Refund/ TDS Receivable/MAT	-	6.30	-	12.16	-	42.58	-	59.18
Security Deposit	32.23	-	25.69	-	23.82	-	4.33	-
Prepaid Expenses	-	6.06	-	11.48	-	7.47	-	9.08
Subsidy Receivable	-	-	-	-	-	-	-	-
Loan to Subsidiary Company	299.28	-	162.79	-	-	-	-	-
Other Advances	-	19.02	-	18.29	-	29.67	-	14.53
Total	**331.51**	**383.56**	**188.48**	**234.72**	**23.82**	**491.50**	**4.33**	**131.93**

Notes:

1. Advances given to suppliers have been taken as certified by the management of the company.

2. No Securities have been taken by the company against advances given to suppliers.

3. The figures disclosed above are based on the restated standalone summary statement of assets & Liabilities of the company.
4. The figures disclosed in Fixed Deposit refers to fixed deposit whose maturity is over & above 12 months. The deposits are lien marked as security with the bank.

5. The above statement should be read with the restated standalone summary of assets & liabilities, restated standalone statement of Profit & Loss, restated standalone statement of cash flow statement, significant accounting policies & notes to restated summary statements as appearing in annexure 1,2,3 & 4 respectively.

ANNEXURE 16: RESTATED STATEMENT OF OTHER CURRENT ASSETS

(Amounts in Lakhs)

Particulars	As on 30 September, 2021	As on 31 March		
		2021	2020	2019
Pre IPO-Expenses	5.75	5.75	-	-
Interest Receivable	0.66	-	0.04	-
Pre-Operative Expenses	-	-	48.95	-
Fixed Deposit Accounts	76.30	74.29	61.23	96.07
Accrued Interest on Fixed Deposit with Banks	9.47	7.23	3.21	3.37
Subsidy Receivable	203.06	202.27	140.25	94.68
Total	**295.24**	**289.54**	**253.68**	**194.12**

Notes:

1. The figures disclosed above are based on the restated standalone summary statement of assets & liabilities of company.

2. The above statement should be read with the restated standalone summary statement of assets & liabilities, restated standalone statements of Profit & Loss, restated standalone statements of Cash flow statement, significant accounting policies & notes to restated summary statements as appearing in annexures 1,2,3 & 4 respectively.

ANNEXURE 17: RESTATED STATEMENT OF TRADE RECEIVABLES

(Amounts in Lakhs)

Particulars	As on 30 September, 2021	As on March 31		
		2021	2020	2019
Unsecured & considered good				
1. From Directors/ Promoters / Promoter Group / Associates / Relative of Directors / Group Companies				
O/s Exceeding 6 Months	4.22	4.22	5.72	-
O/s Not Exceeding 6 Months	-	-	46.01	72.33
Total (A)	**4.22**	**4.22**	**51.73**	**72.33**
Less: Provision for doubtful debts	-	-	-	-
Total (B)	**4.22**	**4.22**	**51.73**	**72.33**
Other Debts				
O/s Exceeding 6 Months	172.82	114.93	96.59	53.46
O/s Not Exceeding 6 Months	662.93	831.12	374.67	285.07
Total (C)	**835.75**	**946.05**	**471.26**	**338.53**
Total (B+C)	**839.97**	**950.27**	**522.99**	**410.86**

Notes:

1. As per the view of the Management of the Company there is no doubtful debt and hence provisions for doubtful debts have not been made.

2. Trade Receivables as on March 31, 2021 has been taken as certified by the Management of the Company.

3. The figures disclosed above are based on the restated standalone summary statement of assets & liabilities of company.

4. The above statement should be read with the restated standalone statement of assets & liabilities, restated standalone statement of Profit & Loss, restated standalone statement of Cash flow, significant accounting policies & notes to restated standalone summary statements as appearing in annexure 1, 2, 3 & 4 respectively

ANNEXURE 18: RESTATED STATEMENT OF INVENTORIES

(Amounts in Lakhs)

Particulars	As on 30 September, 2021	As on March 31		
		2021	2020	2019
Finished Goods	314.91	231.93	32.90	34.19
Stock in Trade – Traded Goods	96.12	104.29	20.61	0.14
Raw Materials	434.74	292.72	133.24	66.26
Total	**845.77**	**628.94**	**186.75**	**100.59**

Notes:

Value of Inventories as on 30 September 2021 has been taken as certified by the management of the company.

ANNEXURE 19: RESTATED STATEMENT OF CASH AND CASH EQUIVALENTS

(Amounts in Lakhs)

Particulars	As on 30 September, 2021	As on March 31		
		2021	2020	2019
Cash and cash equivalents				
Cash on hand	43.73	21.40	60.60	21.10
Balances with Banks				
In Current Accounts	4.06	0.77	6.82	4.29
Total	**47.79**	**22.17**	**67.42**	**25.39**

Notes:

1. The figures disclosed above are based on the restated standalone summary statement of assets & liabilities of the company.

2. The above statement should be read with the restated standalone statement of assets & liabilities, restated standalone statement of Profit & Loss, restated standalone statement of Cashflow, significant accounting policies & notes to restated standalone summary statements as appearing in annexures 1, 2, 3 & 4 respectively.

ANNEXURE 20: RESTATED STATEMENT OF REVENUE FROM OPERATIONS

(Amounts in Lakhs)

Particulars	For the period ended September 30, 2021	For the year ended March 31		
		2021	2020	2019
Revenue from operations				
Sale of Manufacturing	1,331.00	2,053.35	2,047.38	1,681.36
Sale -Export	-	-	-	8.63
Sale of Trading	719.67	1278.24	672.86	217.43
Less: Inter Branch Revenue	(177.59)	**(218.48)**	**(162.42)**	-
Total	**1,873.08**	**3,113.11**	**2,557.82**	**1,907.42**

Notes:

1. The figures disclosed above are based on the restated standalone summary statement of Profit & Loss of the company.

2. The above statement should be read with the restated standalone statement of assets & liabilities, restated standalone statement of Profit & Loss, restated standalone statement of Cash flow, significant accounting policies & notes to restated standalone summary statements as appearing in annexures 1, 2, 3 & 4 respectively.

ANNEXURE 21: RESTATED STATEMENT OF OTHER INCOME

(Amounts in Lakhs)

Particulars	For the period ended September 30, 2021	For the year ended March 31		
		2021	2020	2019
Other Non-Operating Income				
Foreign Exchange Fluctuation Gain	-	0.32	0.14	0.62
Discount	-	0.75	-	0.37
Transportation Charges Received	2.67	9.67	13.59	8.41
Interest Income	10.19	5.97	3.78	3.26
Other Income	0.67	0.02	-	-
	13.53	**16.73**	**17.51**	**12.66**
Profit before tax	184.79	405.63	433.52	157.73
% Of other income to profit before tax	7.32%	4.12%	4.04%	8.03%

Notes:

1. The classification of 'Other Income' as recurring or non-recurring and related or non-related to business activity is based on the current operations and business activities of the Company, as determined by the management.

2. The figures disclosed above are based on the restated standalone summary statement of Profit & Loss of the company.

3. The above statement should be read with the restated standalone statement of assets & liabilities, restated standalone statement of Profit & Loss, restated standalone statement of Cash flow, significant accounting policies & notes to restated standalone summary statements as appearing in annexures 1, 2, 3 & 4 respectively.

ANNEXURE 22: RESTATED STATEMENT OF COST OF MATERIAL CONSUMED

(Amounts in Lakhs)

Particulars	For the period ended September 30, 2021	For the year ended March 31		
		2021	2020	2019
Opening Stock	292.72	133.24	66.26	59.53
Add: Domestic Purchase	917.41	1341.57	1125.19	1027.34
Add: Import Purchase	137.96	25.02	26.18	-
Less: Inter-branch Purchase	171.03	216.98	160.99	-
Less: Closing Stock	434.74	292.72	133.24	66.26
Total	**742.32**	**990.13**	**923.40**	**1020.61**

ANNEXURE 22A: RESTATED STATEMENT OF PURCHASE OF STOCK IN TRADE

(Amounts in Lakhs)

Particulars	For the period ended September 30, 2021	For the year ended March 31		
		2021	2020	2019
Purchase of Stock in Trade	622.30	1274.07	668.65	218.30
Less: Inter Branch Purchase	(6.56)	(1.50)	(1.43)	-
Total	**615.74**	**1,272.57**	**667.22**	**218.30**

ANNEXURE 22B: RESTATED STATEMENT OF FINISHED GOODS, STOCK IN TRADE AND WIP

(Amounts in Lakhs)

Particulars	For the period ended September 30, 2021	For the year ended March 31		
		2021	2020	2019
Finished Goods/ Stock in Trade/ WIP				
Opening Stock	336.22	53.51	34.33	61.71
Less: Closing Stock	(411.03)	(336.22)	(53.51)	(34.33)
Total	**(74.81)**	**(282.71)**	**(19.18)**	**27.38**

Notes:

1. The figures disclosed above are based on the restated standalone summary statement of Profit & Loss of the company.

2. The above statement should be read with the restated standalone statement of assets & liabilities, restated standalone statement of Profit & Loss, restated standalone statement of Cash flow, significant accounting policies & notes to restated standalone summary statements as appearing in annexures 1, 2, 3 & 4 respectively.

ANNEXURE 23: RESTATED STATEMENT OF EMPLOYEE BENEFITS EXPENSE

(Amounts in Lakhs)

Particulars	For the period ended September 30, 2021	For the year ended March 31		
		2021	2020	2019
Director Remuneration	9.00	15.00	12.00	12.00
Salaries, Wages and Bonus	29.26	46.24	29.63	42.18
Contributions to Provident Fund and other Fund	2.32	8.87	4.11	1.75
Staff Welfare Expenses	1.45	13.80	7.44	2.39
Total	**42.03**	**83.91**	**53.18**	**58.32**

Notes:

1. The figures disclosed above are based on the restated standalone summary statement of Profit & Loss of the company.

2. The above statement should be read with the restated standalone statement of assets & liabilities, restated standalone statement of Profit & Loss, restated standalone statement of Cash flow, significant accounting policies & notes to restated standalone summary statements as appearing in annexures 1, 2, 3 & 4 respectively.

ANNEXURE 24: RESTATED STATEMENT OF FINANCE COST

(Amounts in Lakhs)

Particulars	For the period ended September 30, 2021	For the year ended March 31		
		2021	2020	2019
Interest expense:				
Long Term Interest Expenses	66.58	144.71	64.31	104.63
Short Term Interest Expenses	35.20	38.46	20.53	-
Other Finance Cost	5.12	0.14	5.41	2.85
Bank Charges	-	4.06	4.67	1.86
	106.90	**187.37**	**94.92**	**109.34**

Notes:

1. The figures disclosed above are based on the restated standalone summary statement of Profit & Loss of the company.

2. The above statement should be read with the restated standalone statement of assets & liabilities, restated standalone statement of Profit & Loss, restated standalone statement of Cash flow, significant accounting policies & notes to restated standalone summary statements as appearing in annexures 1, 2, 3 & 4 respectively.

ANNEXURE 25: RESTATED STATEMENT OF OTHER EXPENSE

(Amounts in Lakhs)

Particulars	For the period ended September 30, 2021	For the year ended March 31		
		2021	2020	2019
Administrative, Selling and Other Expenses				
Business Arrangement/ Promotion Expense	0.93	1.98	3.40	7.23
Commission Paid	1.20	8.49	1.22	3.25
Carriage Outward	42.38	93.93	100.45	88.70
Consumption of Stores	1.85	3.46	2.73	6.65
Cleaning & Forwarding Charges	-	0.69	-	-
Currency Fluctuation	1.93	-	-	-
Discount Allowed	-	0.58	-	-
Electricity Expenses	67.21	95.81	130.12	104.40
Factory General Expenses	1.48	10.22	1.20	1.82
Factory &Godown Rent	3.87	8.81	2.40	2.61
Factory Repair& Maintenance	7.15	11.58	15.98	7.73
Godown/Office Maintenance	1.32	0.80	-	-
Legal & Professional Fees	2.74	18.17	7.45	7.97
Miscellaneous Expenses	3.76	4.44	3.55	2.61
Membership Fees	0.25	0.61	0.54	0.27
Insurance Expenses	3.22	4.91	3.96	3.22
Auditor Fees	2.42	1.79	1.66	0.30
Audit Expenses	0.04	-	-	-
Pollution Control Fee	0.43	0.77	0.57	0.56
Postage & Courier	0.50	1.15	0.30	0.45
Printing & Stationary	1.26	1.02	0.22	0.22

Particulars	For the period ended September 30, 2021	For the year ended March 31		
		2021	2020	2019
Packing Expenses	1.47	1.67	-	-
Wages	24.04	38.85	37.46	4.70
Rates & Taxes	0.50	2.74	0.56	1.79
Repair & Maintenance	2.60	2.99	-	-
Tele Communication Expenses	0.19	0.76	0.34	0.28
Travelling Expenses	2.93	6.84	12.52	7.47
Testing Charges	0.42	1.03	0.20	-
Security Charges	2.46	4.18	2.14	0.64
Web Developing Charges	0.15	-	-	-
Total	**178.70**	**328.27**	**328.97**	**252.87**
Grand Total	**178.70**	**328.27**	**328.97**	**252.87**

Notes:

1. The figures disclosed above are based on the restated standalone summary statement of Profit & Loss of the company.

2. The above statement should be read with the restated standalone statement of assets & liabilities, restated standalone statement of Profit & Loss, restated standalone statement of Cash flow, significant accounting policies & notes to restated standalone summary statements as appearing in annexure 1, 2, 3 & 4 respectively.

ANNEXURE 26: RESTATED STATEMENT OF TAX SHELTER

(Amounts in Lakhs)

Particulars	For the period ended September 30, 2021	For the year ended March 31		
		2021	2020	2019
Profit before tax, as restated (A)	184.79	405.63	433.52	157.73
Tax rate (%) (B)	27.82%	27.82%	27.82%	27.82%
Tax expense at nominal rate [C= (A*B)]	**51.41**	**112.85**	**120.61**	**43.88**
Adjustments:				
Permanent differences				
Adjustment on account of Section 36 &37 under Income tax Act, 1961	-	3.75	4.58	(0.57)
Total permanent differences (D)	**-**	**3.75**	**4.58**	**(0.57)**
Timing differences				
Depreciation difference as per books and as per tax	(51.36)	(173.99)	(59.35)	(54.22)
Provision for gratuity	(1.35)	7.29	2.61	1.40
Total timing differences (E)	**(52.71)**	**(166.70)**	**(56.74)**	**(52.82)**
Deduction under Chapter VI-A (F)				
Net adjustments(G)=(D+E+F)	(52.71)	(162.95)	(52.16)	(53.39)
Brought Forward Loss (ab)	-	-	(32.42)	(136.75)
Brought Forward Loss (Utilization) (ac)	-	-	(32.42)	(104.33)
Net Adjustment After Loss Utilization (H) = (G)+(ac)	(52.71)	(162.95)	(84.58)	(157.72)
Tax impact of adjustments (I)=(H)*(B)	(14.66)	(45.33)	(23.53)	(43.88)
Tax expenses (Normal Tax Liability) (J=C+I)				

Particulars	For the period ended September 30, 2021	For the year ended March 31		
		2021	2020	2019
(derived)	36.75	67.52	97.08	-
Minimum Alternate Tax (MAT)				
Income as per MAT **	**184.79**	**405.62**	**433.55**	**157.72**
Less: Business Loss (Opening)	**-**	**-**	**-**	**-**
Net Income as per MAT	**184.79**	**405.62**	**433.55**	**157.72**
Tax as per MAT	**30.84**	**67.71**	**72.37**	**32.47**
Tax Expenses = MAT or Normal Provision of Income Tax w.e.f. is higher	**36.75**	**67.71**	**97.08**	**32.47**
Tax paid as per "MAT" or "Normal" provision	**Normal**	**MAT**	**Normal**	**MAT**

Notes:

1. The above statement is in accordance with Accounting Standard - 22, "Accounting for Taxes on Income" prescribed under Section 133 of the Act, read with Rule7 of Companies (Accounts) Rules, 2014 (as amended).

2. The permanent/timing differences for the years March 31, 2020 and 2019 have been computed based on the Income-tax returns filed for the respective years after giving adjustments to restatements, if any.

3. Figures for the year ended March 31, 2021 have been derived from the provisional computation of total income prepared by the Company in line with the final return of income will be filed for the assessment year 2021- 2022 and are subject to any change that may be considered at the time of filing return of income for the assessment year 2021 - 22.

4. Statutory tax rate includes applicable surcharge, education cess and higher education cess of the year/period concerned.

5. The above statement should be read with the Statement of Notes to the Restated Standalone Financial Information of the Company.

ANNEXURE 27: RESTATED STATEMENT OF CAPITALISATION

(Amounts in Lakhs)

Particulars	Pre issue	Post Issue
Borrowings		
Short- term	792.89	792.89
Long- term (including current maturities) **(A)**	1971.89	1971.89
Total Borrowings (B)	**2764.78**	**2764.78**
Shareholders' funds		
Share capital	850.00	1,156.00
Reserves and surplus	913.49	1,770.29
Total Shareholders' funds (C)	**1,763.49**	**2,926.29**
Long- term borrowings/ equity* {(A)/(C)}	**1.12**	**0.67**
Total borrowings / equity* {(B)/(C)}	**1.57**	**0.94**

** Equity = Total shareholders' funds*

Notes:

1. A short-term borrowing implies borrowings repayable within 12 months from the Balance Sheet date. Long-term borrowings are debts other than short-term borrowings and also include the current maturities of long-term borrowings (included in other current liabilities).

2. The above ratios have been computed on the basis of the Restated Standalone Summary Statement of Assets and Liabilities of the Company.

3. The above statement should be read with the Statement of Notes to the Restated Standalone Financial Information of the Company.

COOL CAPS INDUSTRIES

ANNEXURE 28: RESTATED STATEMENT OF RELATED PARTY TRANSACTION

(Amounts in Lakhs)

Name of Party	Nature of Relation	Nature of Transaction	Amount outstanding as on 30.09.2021 Payable/ (Receivable)	Amount of Transaction debited in 01-04-2021 to 30-09-2021	Amount of Transaction credited in 01-04-2021 to 30-09-2021	Amount outstanding as on 31.03.2021 Payable/ (Receivable)	Amount of Transaction debited in 01-04-2020 to 31-03-2021	Amount of Transaction credited in 01-04-2020 to 31-03-2021	Amount outstanding as on 31.03.2020 Payable/ (Receivable)
Rajeev Goenka	Managing Director	Unsecured Loan	-	-	-	-	60.00	50.00	10.00
		Director Remuneration	1.81	4.19	6.00	-	4.00	4.00	-
		Share Purchase	-	-	-	-	0.33	0.33	-
Rajeev Goenka (HUF)	Relative of Director	Unsecured Loan	-	-	-	-	30.00	30.00	-
Vanshay Goenka	Whole Time Director	Unsecured Loan	-	-	-	-	-	-	-
		Director Remuneration	-	-	-	-	6.00	6.00	-
		Share Purchase	-	-	-	-	1.13	1.13	-
Poonam Goenka	Director	Director's Remuneration	-	-	-	-	-	-	-
		Unsecured Loan	-	-	-	-	15.00	15.00	-
Unnat Goenka	Relative of Director	Unsecured Loan	-	-	-	-	5.00	5.00	-
Sanjeev Goenka	Relative of Director	Sales (Including GST)	-	-	-	-	0.01	0.01	-
Ankit Goenka	Relative of Director	Sales (Including GST)	-	-	-	-	0.04	0.04	-
Arun Gourisaria	Director	Unsecured Loan	-	-	-	-	-	-	-
		Director Remuneration	3.00	-	3.00	-	5.47	5.00	0.47
Purv Films Private Limited	Associate Concern	Sales (Including GST)	21.42	212.94	234.35	-	0.40	0.40	-
		Factory Rent (Including GST)	-	1.42	1.42	-	2.83	2.83	-
		Purchase (Including GST)	(18.05)	181.14	163.09	-	-	-	-

Name of Party	Nature of Relation	Nature of Transaction	Amount of Transaction debited in 2019-20	Amount of Transaction credited in 2019-20	Amount outstanding as on 31.03.2019 Payable/ (Receivable)	Amount of Transaction debited in 2018-19	Amount of Transaction credited in 2018-19	Amount outstanding as on 31.03.2018 Payable/ (Receivable)
Rajeev Goenka	Managing Director	Unsecured Loan	-	10.00	-	4.00	-	4.00
		Director Remuneration	6.00	6.00	-	2.00	2.00	-
		Share Purchase	-	-	-	-	-	-
Rajeev Goenka (HUF)	Relative of Director	Unsecured Loan	-	-	-	-	-	-
Vanshay Goenka	Whole Time Director	Unsecured Loan	-	-	-	-	-	-
		Director Remuneration	-	-	-	-	-	-
		Share Purchase	-	-	-	-	-	-
Poonam Goenka	Director	Director's Remuneration	-	-	-	4.00	4.00	-
		Unsecured Loan	-	-	-	-	-	-
Unnat Goenka	Relative of Director	Unsecured Loan	-	-	-	-	-	-
Sanjeev Goenka	Relative of Director	Sales (Including GST)	-	-	-	-	-	-
Ankit Goenka	Relative of Director	Sales (including GST)	-	-	-	-	-	-
Arun Gourisaria	Director	Unsecured Loan	35.00	-	35.00	0.51	-	35.51
		Director Remuneration	6.01	6.00	0.48	5.52	6.00	-
Purv Films Private Limited	Associate Concern	Sales (Including GST)	9.39	9.39	-	7.15	7.15	-
		Factory Rent (Including GST)	2.69	2.69	-	2.83	2.83	-
		Purchase (Including GST)	-	-	-	-	-	-

Name of Party	Nature of Relation	Nature of Transaction	Amount outstanding as on 30.09.2021 Payable/ (Receivable)	Amount of Transaction debited in 01-04-2021 to 30-09-2021	Amount of Transaction credited in 01-04-2021 to 30-09-2021	Amount outstanding as on 31.03.2021 Payable/ (Receivable)	Amount of Transaction debited in 01-04-2020 to 31-03-2021	Amount of Transaction credited in 01-04-2020 to 31-03- 2021	Amount outstanding as on 31.03.2020 Payable/ (Receivable)
S R Enterprise	Associate Concern	Unsecured Loan	-	-	-	-	-	-	-
		Sales (Including GST)	-	-	-	-	-	-	-
		Purchase	-	-	-	-	0.40	-	0.40
Purv Flexipack Private Limited	Holding Company	Sales (Including GST)	(4.22)	-	-	(4.22)	0.83	2.33	(5.72)
		Unsecured Loan	187.30	276.93	464.23	-	12.12	-	12.12
		Purchase (Including GST)	2.68	18.74	21.42	-	37.19	37.95	(0.76)
		Sundry Creditor for Expenses	-	-	-	-	18.09	18.09	-
		Sundry Creditors (IOCL)	221.02	244.19	283.48	181.73	173.92	373.66	(18.01)
		Factory Rent	-	-	-	-	0.94	0.94	-
		Sundry Creditors for trading Goods	-	-	-	-	356.43	559.84	(203.41)
		Share Purchase	-	-	-	-	3.55	3.55	-
		Loans & Advances	-	70.00	70.00	-	-	-	-
		Interest On Loan	(0.66)	0.66	-	-	--	-	-
Purv Knowledge	Associate Concern	Sales (Including GST)	-	-	-	-	-	-	-
Purv Logistic Private Limited	Associate Concern	Sundry Creditors for Expenses	-	2.05	2.05	-	1.62	2.02	(0.40)
Purv Ecoplast Private Limited	Wholly Owned Subsidiary	Loans & Advances	(232.41)	248.26	135.00	(119.15)	119.15	-	-
		Share Purchase	-	-	-	-	7.00	7.00	-
		Interest On Loan	(3.84)	3.78	-	(0.06)	0.06	-	-

Name of Party	Nature of Relation	Nature of Transaction	Amount of Transaction debited in 2019-20	Amount of Transaction credited in 2019-20	Amount outstanding as on 31.03.2019 Payable/ (Receivable)	Amount of Transaction debited in 2018-19	Amount of Transaction credited in 2018-19	Amount outstanding as on 31.03.2018 Payable/ (Receivable)
S R Enterprise	Associate Concern	Unsecured Loan	-	-	-	1.12	1.12	-
		Sales (Including GST)	0.74	1.34	(0.60)	0.60	-	-
		Purchase	-	0.40	-	-	-	-
PurvFlexipack Private Limited	Holding Company	Sales (Including GST)	-	66.01	(71.73)	300.27	313.87	(85.33)
		Unsecured Loan	486.19	375.47	122.84	0.50	78.27	45.07
		Purchase (Including GST)	47.08	42.08	4.25	39.09	36.56	6.77
		Sundry Creditor for Expenses	231.85	231.85	-	7.95	7.95	-
		Sundry Creditors (IOCL)	658.66	613.64	27.01	227.52	252.22	2.32
		Factory Rent	0.25	-	0.25	-	0.25	-
		Sundry Creditors for trading Goods	499.75	217.34	79.00	47.84	96.96	29.88
		Share Purchase	-	-	-	-	-	-
		Loans & Advances	-	-	-	-	-	-
		Interest On Loan	-	-	-	-	-	-
Purv Knowledge	Associate Concern	Sales (Including GST)	-	-	-	-	10.91	(10.91)
Purv Logistic Private Limited	Associate Concern	Sundry Creditors for Expenses	0.40	-	-	0.47	0.47	-
Purv Ecoplast Private Limited	Wholly Owned Subsidiary	Loans & Advances	-	-	-	-	-	-
		Share Purchase	-	-	-	-	-	-
		Interest On Loan	-	-	-	-	-	-

Name of Party	Nature of Relation	Nature of Transaction	Amount outstanding as on 30.09.2021 Payable/ (Receivable)	Amount of Transaction debited in 01-04-2021 to 30-09-2021	Amount of Transaction credited in 01-04-2021 to 30-09-2021	Amount outstanding as on 31.03.2021 Payable/ (Receivable)	Amount of Transaction debited in 01- 04-2020 to 31-03-2021	Amount of Transaction credited in 01-04-2020 to 31-03- 2021	Amount outstanding as on 31.03.2020 Payable/ (Receivable)
Purv Packaging Private Limited	Wholly Owned Subsidiary	Loans & Advances	(60.55)	17.05	-	(43.50)	52.50	9.00	-
		Share Purchase	-	-	-	-	9.00	9.00	-
		Interest on Loan	(1.96)	1.93	-	(0.03)	0.03	-	-
Purv Technoplast Pvt. Ltd. (Formerly known as Purv Agro Farms Private Limited)	Wholly Owned Subsidiary	Loans & Advances	(0.50)	0.45	-	(0.05)	0.05	-	-
		Share Purchase	-	-	-	-	1.00	1.00	-
		Interest On Loan	(0.01)	0.01	-	-	-	-	-
Airborne Technologies Private Limited	Associate Concern	Purchase (Including GST)	-	67.59	7.96	59.63	300.14	359.77	-
		Sales (Including GST)	-	-	-	-	130.33	176.33	(46.01)

Name of Party	Nature of Relation	Nature of Transaction	Amount of Transaction debited in 2019-20	Amount of Transaction credited in 2019-20	Amount outstanding as on 31.03.2019 Payable/ (Receivable)	Amount of Transaction debited in 2018-19	Amount of Transaction credited in 2018-19	Amount outstanding as on 31.03.2018 Payable/ (Receivable)
Purv Packaging Private Limited	Wholly Owned Subsidiary	Loans & Advances	-	-	-	-	-	-
		Share Purchase	-	-	-	-	-	-
		Interest on Loan	-	-	-	-	-	-
Purv Technoplast Pvt. Ltd. (Formerly known as Purv Agro Farms Private Limited)	Wholly Owned Subsidiary	Loans & Advances	-	-	-	-	-	-
		Share Purchase	-	-	-	-	-	-
		Interest On Loan	-	-	-	-	-	-
Airborne Technologies Private Limited	Associate Concern	Purchase (Including GST)	-	-	-	-	-	-
		Sales (Including GST)	106.26	60.25	-	-	-	-

Note: - * As per order passed, dated 10th May, 2019 by National Company Law Tribunal (NCLT)Aryadeep Construction Private Limited was amalgamated with Purv Flexipack Private Limited.

OTHER FINANCIAL INFORMATION

The Financial Ratio on Consolidated Statement of Accounting are as follow:

Sr. No	Particulars	For the year period September 30, 2021	For the year ended March 31, 2021
A	Net worth, as restated (Rs. in lakhs)	1764.44	1630.03
B	Profit after tax, as restated (Rs. in lakhs)	134.41	291.72
C	Weighted average number of equity shares outstanding during the year	85,00,000	85,00,000
D	Number of shares outstanding at the end of the year	85,00,000	85,00,000
	Earnings per share		
E	Basic / Diluted earnings per share (Rs.) **(B/C)**	1.58	3.43
F	**Return on Net Worth (%) (B/A*100)**	7.62%	17.90%
G	**Net asset value per equity shares of Rs.10/- each (Rs.) (A/D)**	**20.76**	**19.18**
H	Face value of equity shares (Rs.)	10.00	10.00
I	**Earnings Before Interest Taxes, Depreciation & Amortization (EBITDA) (Rs in Lakhs)**	384.39	732.58

Notes:

1. The ratios have been computed as per the following formulas:

(i) Basic Earnings per Share:

$$\frac{\text{Restated Profit after Tax available to equity shareholders}}{\text{Weighted average number of equity shares outstanding at the end of the year}}$$

(ii) Diluted Earnings per Share:

$$\frac{\text{Restated Profit after Tax available to equity shareholders}}{\text{Weighted average number of equity shares outstanding at the end of the year + Diluted Shares at the end of the year}}$$

(iii) Net Asset Value (NAV) per Equity Share:

$$\frac{\text{Restated Net worth of Equity Share Holders}}{\text{Number of equity shares outstanding at the end of the year}}$$

(iv) Return on Net worth (%):

$$\frac{\text{Restated Profit after Tax available to equity shareholders}}{\text{Restated Net worth of Equity Shareholders}}$$

2. EBITDA represents earnings (or profit/ (loss)) before finance costs, income taxes, and depreciation and amortization expenses. Extraordinary and exceptional items have been considered in the calculation of EBITDA as they were expense items.

3. Net Profit as restated, as appearing in the consolidated statement of profit and losses, has been considered for the purpose of computing the above ratios. These ratios are computed on the basis of the restated consolidated financial information of the Company.

4. Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted for the number of equity shares issued during the year multiplied by the time weightage factor. The time weightage factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.

5. Net worth for the ratios represents sum of share capital and reserves and surplus (share premium and surplus in the Restated Consolidated Summary Statement of Profit and Loss).

6. Earnings per share calculations are done in accordance with Accounting Standard 20 ***"Earning per Share"***, issued by the Institute of Chartered Accountants of India.

7. During the FY 2020-21, the company has increased its Authorized Share Capital from Rs. 1000.00 Lakhs to Rs. 1500.00 Lakhs vide a resolution passed at EGM of company held at the registered office of the Company on January 29, 2021.

8. During the period from 01st April, 2020 to 31st March, 2021, the company has passed Special resolution dated 10-11-2020 for sub- Division of its all the issued, Subscribed and Paid up Equity Shares of Face Value of Rs 100/- (Rupees one hundred only) each to be fixed by the company shall stands sub-divided into equity shares of Face Value of Rs 10/-(Rupees Ten only) each fully paid up, without altering the aggregate amount of such capital and shall rank pari passu in all respects with the existing fully paid equity shares of Rs 100/- each of the company

For Keyur Shah & Co.
Chartered Accountants
Firm's Registration No.: 141173W

SD/-

Keyur Shah
Proprietor
Membership No.: 153774

UDIN: 22153774ABFXVN5479
Date: 05/02/2022
Place: Ahmedabad

OTHER FINANCIAL INFORMATION

The Financial Ratio on Standalone Statement of Accounting are as follow:

Sr. No	Particulars	For the Period ended September 30	For the year ended March 31		
		2021	2021	2020	2019
A	Net worth, as restated (Rs. in lakhs)	1763.49	1630.10	1338.32	563.11
B	Profit after tax, as restated (Rs. in lakhs)	133.39	291.78	320.71	137.29
C	Weighted average number of equity shares outstanding during the year (Before Sub- Division)	85,00,000	85,00,000	6,84,467	2,85,616
D	Weighted average number of equity shares outstanding during the year (After Sub- Division)	85,00,000	85,00,000	68,44,670	28,56,160
E	Number of shares outstanding at the end of the year before sub-division of Face value of Rs 10.00/- each	85,00,000	85,00,000	8,50,000	4,00,000
F	Number of shares outstanding at the end of the year after sub-division of Face value of Rs 10.00/- each	85,00,000	85,00,000	85,00,000	40,00,000
	Earnings per share				
G	Basic / Diluted earnings per share (Rs.) **(B/C)**	1.57	3.43	46.86	48.06
H	Adjusted Basic / Diluted earnings per share after sub- division (Rs.) **(B/D)**	1.57	3.43	4.69	4.81
I	**Return on Net Worth (%) (B/A*100)**	7.56%	17.90%	23.97%	24.38%
J	**Net asset value per equity Share of Rs.10/ each (₹ 100 each P.Y.) (A/E)**	**20.75**	**19.18**	**157.45**	**140.78**
K	**Net asset value per equity Share of Rs. 10 /- each after Sub Division of Face Value of Rs. 10.00/- each (A/F)**	**20.75**	**19.18**	**15.75**	**14.08**
L	Face value of equity shares (Rs.)	10.00	10.00	100.00	100.00
M	**Earnings Before Interest Taxes, Depreciation & Amortization (EBITDA) (Rs in Lakhs)**	**382.63**	**737.67**	**621.74**	**342.60**

Notes:

1. The ratios have been computed as per the following formulas:

(i) Basic Earnings per Share:

Restated Profit after Tax available to equity shareholders
Weighted average number of equity shares outstanding at the end of the year

(ii) Diluted Earnings per Share:

Restated Profit after Tax available to equity shareholders
Weighted average number of equity shares outstanding at the end of the year
+ Diluted Shares at the end of the year

(iii) Net Asset Value (NAV) per Equity Share:

Restated Net worth of Equity Share Holders
Number of equity shares outstanding at the end of the year

(iv) Return on Net worth (%):

Restated Profit after Tax available to equity shareholders
Restated Net worth of Equity Shareholders

2. EBITDA represents earnings (or profit/ (loss)) before finance costs, income taxes, and depreciation and amortization expenses. Extraordinary and exceptional items have been considered in the calculation of EBITDA as they were expense items.

3. Net Profit as restated, as appearing in the statement of profit and losses, has been considered for the purpose of computing the above ratios. These ratios are computed on the basis of the restated standalone financial information of the Company.

4. Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted for the number of equity shares issued during the year multiplied by the time weightage factor. The time weightage factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.

5. Net worth for the ratios represents sum of share capital and reserves and surplus (share premium and surplus in the Restated Standalone Summary Statement of Profit and Loss).

6. Earnings per share calculations are done in accordance with Accounting Standard 20 ***"Earning per Share"***, issued by the Institute of Chartered Accountants of India.

7. The Company increased its Authorized Share Capital as mentioned below:

a. During the FY 2018 – 19, the company has increased its Authorized Share Capital from Rs. 250.00 Lakhs to Rs. 500.00 Lakhs vide a resolution passed at EGM of company held at the registered office of the Company on October 01, 2018.

b. During the FY 2019 – 20, the company has increased its Authorized Share Capital from Rs. 500.00 Lakhs to Rs. 1000.00 Lakhs vide a resolution passed at EGM of company held at the registered office of the Company on May 06, 2019.

c. During the FY 2020 – 21, the company has increased its Authorized Share Capital from Rs. 1000.00 Lakhs to Rs. 1500.00 Lakhs vide a resolution passed at EGM of company held at the registered office of the Company on January 29, 2021.

8. The Company issued its Share Capital as mentioned below:

a) During the period from 01st April, 2018 to 31st March, 2019, company has issued 1, 50,000/- number of shares at face value of Rs. 100/- by passing a Board Resolution on following dates: 50000 Equity Shares as on November 22, 2018, 50,000 Equity Shares as on November 26, 2018, and 50,000 Equity Shares as on March 28, 2019.

b) During the period from 01st April, 2019 to 31st March, 2020, company has issued 4,50,000/- number of shares at face value of Rs. 100/- by passing a Board Resolution on following dates: 50,000 Equity Shares as on April 23, 2019, 1,40,000 Equity Shares as on June 10, 2019, 45,000 Equity Shares as on July 09, 2019, 90,000 Equity Shares as on August 21, 2019, 25,000 Equity Shares as on November 29, 2019, 1,00,000 Equity Shares as on December 21, 2019.

9. During the period from 01st April, 2020 to 31st March, 2021, the company has passed Special resolution dated 10-11-2020 for sub- Division of its all the issued, Subscribed and Paid up Equity Shares of Face Value of Rs 100/- (Rupees one hundred only) each to be fixed by the company shall stands sub-divided into equity shares of Face Value of Rs 10/-(Rupees Ten only) each fully paid up, without altering the aggregate amount of such capital and shall rank pari passu in all respects with the existing fully paid equity shares of Rs 100/- each of the company.

For Keyur Shah & Co.
Chartered Accountants
Firm's Registration No.: 141173W

SD/-

Keyur Shah
Proprietor
Membership No.: 153774
UDIN - 22153774ABFWDS5805

Date: 05-02-2022
Place: Ahmedabad

MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULT OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with our Restated Financial Statements which have been included in this Prospectus. The following discussion and analysis of our financial condition and results of operations is based on our Restated Consolidated Financial Statements for the period ended on September 30, 2021 and for the Financial Year ended on March 31, 2021 and Restated Standalone Financial Statements for the period ended on September 30, 2021 and for the Financial Years ended on March 2021, 2020, and 2019 including the related notes and reports, included in this Prospectus prepared in accordance with requirements of the Companies Act and restated in accordance with the SEBI Regulations, which differ in certain material respects from IFRS, U.S. GAAP and GAAP in other countries. Our Financial Statements, as restated have been derived from our audited financial statements for the respective years. 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 Indian GAAP, Companies Act, SEBI Regulations and other relevant accounting practices in India.

Our company has three subsidiaries namely, Purv Technoplast Private limited (formerly known as Purv Agro Farms Private Limited), Purv Ecoplast Private Limited and Purv Packaging Private Limited where company holds 99.90%, 99.99% and 99.99% respectively. Our company acquired Purv Technoplast Private limited (formerly known as Purv Agro Farms Private Limited) and Purv Packaging Private Limited on March 27, 2021 and Purv Ecoplast Private Limited on March 30, 2021. Therefore, the company's consolidated financial data for Financial Year ended on March 2021 is not comparable with previous years.

*This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those described under "**Risk Factors**" and "**Forward Looking Statements**" beginning on pages 36 and 22 respectively, and elsewhere in this Prospectus.*

Our Financial Year ends on March 31 of each year. Accordingly, all references to a particular Financial Year are to the 12 months ended March 31 of that year.

OVERVIEW

Our company was originally formed & incorporated as a Private Limited Company at Kolkata, West Bengal under the Companies Act, 2013 under the name and style of **"Cool Caps Industries Private Limited"** vide certificate of incorporation dated November 20th, 2015 bearing Corporate Identity Number U27101WB2015PTC208523 issued by the Registrar of Companies, Kolkata, West Bengal. Subsequently, our company was converted into Public Limited Company vide special resolution passed by our shareholders at the Extra Ordinary General Meeting held on March 05th, 2021 and the name of the company was changed to Cool Caps Industries Limited pursuant to issuance of Fresh Certificate of Incorporation dated April 12th, 2021 by Registrar of Companies, Kolkata, West Bengal. The Corporate Identification Number of our company U27101WB2015PLC208523. The registered office of our company is situated at 23, Sarat Bose Road Flat No. 1C, 1st Floor, Annapurna Apartment, Kolkata, West Bengal - 700020 IN and manufacturing units are situated at Saraswati Complex, Nimerhati, P.O. Makardah, Domjur, Howrah – 711409, West Bengal, Plot No - E2A, Sector-1, Industrial Area Kotdwar, IIE Siggadi Growth Centre, Village Kotdwar, Pauri Garhwal -246149,

Uttarakhand and at 1st Floor, Saraswati Complex, Nimerhati, P.O. Makardah, Domjur, Howrah – 711409, West Bengal.

Our company is mainly engaged in the business of manufacturing of a wide range of Plastic Bottle Caps and closures which includes plastic soda bottle caps, plastic soft drink bottle caps, plastic mineral water bottle caps and plastic juice bottle caps from units situated in Howrah, West Bengal and Kotdwar, Uttarakhand. Apart from plain closures, we also manufacture embossed, debossed and printed closures as per client specifications.

Our Company also entered in the business of manufacturing face masks and the products include Mask On Plus N95 FFP2 Mask, Mask On N95 FFP2 Mask and N95 FFP2 Mask from unit situated in Howrah, West Bengal.

Over the past couple of years, our company has outgrown itself into a distinguished large-scale organization specializing in pet bottle caps of various shapes, sizes and colours along with cap handles having plentiful applications.

Our Company manufactures caps and closures in Continuous Compression Molding Machine imported from Sacmi Inc, Italy with Cool + Technology using 100% virgin food grade quality material. Production takes place in an enclosed dust proof environment with quality testing at regular intervals. The products are packed in corrugated boxes with proper bursting strength inside plastic liners. Overall color migration test, heavy metal testing and analysis is done to ensure quality product.

In addition to the supply of pet bottle caps and closures, our Company also trades in Shrink film as an additional service to its existing customers. This product has a demand within our existing customer base and therefore, to provide one-stop solution to their needs, we had started selling this product. Shrink films are manufactured by our associate concern, M/s Airborne Technologies Private Limited. Shrink film is a shrink wrap made of LDPE (Low Density Polyethylene) material used for secondary and tertiary packaging due to its advantages and specific properties. Potential applications for collation shrink film mainly include bundle-packaging of beverages such as water, soft drinks, energy drinks, etc. and is a cost-effective substitute of formerly used corrugated boxes. The market for shrink film demand is growing and a lot of bottling / beverages companies are shifting from corrugated boxes on account of its own benefits.

Furthermore, our company is also involved in trading of plastic granules besides using it as a raw material for its own consumption. Plastic granules are made up of particles that are formed as a result of the progressive enlargement of primary particles that change their original identity. These granules can be utilized in the production of a vast range of plastic products, such as chairs, mugs, bottles, tanks, to name a few and are known for their fine finishing and easy malleability. The company provides a wide range of granules such as Polypropylene Granule, High Density Polyethylene (HDPE) Granules, Low Density Polyethylene (LDPE), Linear Low-Density Polyethylene (LLDPE) Granules and many more. The plastic granules are procured domestically and also imported from foreign countries.

Our company adheres to some of industry's best quality product accreditations. Our Company has obtained registration of 27mm Alaska Cap (Bisleri Green sample) from TÜVSÜD South Asia Pvt. Ltd, complying to the 'Testing & Certification Regulations' (**Certificate No. ULR-TC578721200016988F issued on October 12, 2021**). Our Company has also undergone audit of Food Safety System Certification (FSSC) 22000 consisting of the following elements:

3. ISO 22000:2018, ISO/TS 22002-4:2013 and additional FSSC 22000 requirements (Version 5.1) valid from 2021-12-17 until 2024-12-16 (Registration No.: 99 510 00364) for Howrah Unit.

4. ISO 22000:2018, ISO/TS 22002-1:2009 and additional FSSC 22000 requirements (Version 5.1) valid from 2021-10-19 until 2024-10-18 (Registration No.: 99 510 00342) for Kotdwar Unit.

Our Company is managed by our promoter and director, Mr. Rajeev Goenka. He hailed from a business family. He completed his graduation from University of Kolkata and successfully completed his ICWA in 1993. He has been instrumental in the growth of our business. The foundation of our business was laid down by Mr. Rajeev Goenka, who ventured into plastic industry back in 1992 when he floated his first company by the name of "***Rajeev Trading & Holdings Private Limited***" with his father Late Sajan Kumar Agarwala. Since its incorporation, he spearheaded the business of the Company with his leadership and supervision.

SIGNIFICANT MATERIAL DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL PERIOD

In the opinion of the Board of Directors of our Company, since the date of the last financial statements disclosed in this Prospectus, there have not arisen any circumstance that materially and adversely affect or are likely to affect the business activities or profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months except as mentioned below:

1. Our Company has commenced the process of setting up Unit III at Kotdwar, Uttarakhand an extension to the existing unit *(Plot No - E2A, Sector-1, Industrial Area Kotdwar, IIE Siggadi Growth Centre, Village Kotdwar, Pauri Garhwal -246149, Uttarakhand)*. In-Principle approval for establishment of enterprise has been received from Uttarakhand State Government. Consent to establish (Provisional Consent order) has been received from Uttarakhand Pollution Control Board. The Company has also placed purchase orders to Sacmi, Italy and other suppliers for acquiring the plant and machinery. The Machines are likely to be delivered by end of current Fiscal year. HDFC Bank has sanctioned credit facilities for setting up and working capital requirements of Unit III via letter dated December 18, 2021.

2. ICICI Bank Limited has taken over the existing entire exposure of the Company from Punjab National Bank via sanction letter dated September 24, 2021. The disbursement has been received from ICICI on October 10, 2021. Although, the securities have not been transferred by PNB to ICICI Bank and ICICI has been requested to opt for pari passu on current assets and other primary security under multiple banking arrangement. The requisite charges have been filed by the Company.

KEY FACTORS THAT MAY AFFECT OUR RESULTS OF OPERATION

Our results of operations have been, and will be, affected by many factors, some of which are beyond our control. Our results of operations and financial conditions are affected by numerous factors including the following:

A. Expansion of customer base and new sales to existing customers

Customer relationships are the core of our business. Our ability to grow our customer base and drive market adoption of our products is affected by the pace at which the plastic industry grows. We expect that our revenue growth will be primarily driven by the pace of adoption of our offerings. This will drive our ability to acquire new customers and increase sales to existing customers, which in turn, will affect our future financial performance.

We believe we have a substantial opportunity to grow our customer base. We have invested, and intend to continue to invest, in order to drive sales to new customers We have deployed a team of efficient marketing professionals for the marketing and promotion of our products. Our success lies in the strength of our relationship with our clients who have been associated with our company since a long period of time. Our business from existing customers has steadily grown and contributed a significant portion of our revenue. We believe that our ability to establish and strengthen customer relationships and expand the scope of our products and services will be an important factor in our future growth and our ability to continue increasing our profitability.

B. Product development capabilities to meet evolving preferences in the Indian plastic industry

We have grown our operations by introducing quality products to meet potential requirements of our customers and create market for our products. To service and grow our relationships with our existing customers and to win new customers, we must be able to provide them with products that address their requirements, to anticipate and understand trends in their relevant markets and to continually address their requirements as those requirements change and evolve. In this regard, we believe that our strong culture of innovation, our workforce and our research and testing facilities have enabled us to expand the range of our offerings to customers and improve the delivery of our products. We intend to continue to grow our portfolio of various sized products going forward as these products have increasingly represented our revenue from operations, widened the end-customer base that we cater to, and typically have a higher margin profile. For further information, see "***Our Business – Our Business Strategies***" on page 158 of this Prospectus.

Our success is dependent on our ability to identify and respond to the economic, social, and other trends that affect demographic and end-customer preferences in a variety of our product categories. We commit time, funds and other resources to identify product opportunities and develop differently sized products to meet these requirements. Industry trends change from time to time and may affect the demand for a particular type of product. Our ability to consistently gain market share therefore depends on our ability to develop differently sized products and the acceptance and demand for these products by end-customers and dealers. If we are able to anticipate and respond to our customers' requirements on a timely and cost-efficient basis, we would expect to receive repeat business from existing customers. Further, leveraging on our present portfolio of customers and expertise in the verticals of our existing customers we aim to develop new customer relationships by identifying potential customers that operate within the same verticals as our existing customers. In addition, if we are able to generate healthy demand for our products, we may be able to increase our price, which would consequently lead to an increase in our revenues and profit margins. Conversely, if we are unable to provide innovative services to our customers, either at all or at an acceptable price, or if our customers are dissatisfied with our work for any other reason, it would have an adverse effect on our revenues and our profits.

C. Cost of raw materials consumed and Gross Margin

We significantly depend on our main raw materials inputs i.e., Food Grade Polymers, Plastic Granules, Food Grade Granules and Additives are available in plenty from Haldia Petrochemicals Ltd., Reliance Industries Ltd., Indian Oil Corporation Limited and local suppliers. The manufacturers have their own distribution channels. Nearness of the input sources is likely to save the freight charges and make the unit more competitive. It will also make significant saving in inventory carrying cost since easy access of input materials would result in reduction in inventory carrying cost, thereby increasing gross margin. Raw materials are generally available

in local market. Granules are available in the open market either directly from the manufacturers or these are imported, if required. Therefore, there is no shortage of raw materials in the market. Other raw materials like additives, tools & dies, pigments, colorants, lubricants, oil etc. are locally available in plenty. Other batch chemicals including additives and colours required in the process are available from nearby market. For further information on procurement of our raw materials, see "***Our Business – Raw Materials***" on page 152 of this Prospectus.

D. Sales and Marketing

We have deployed a team of efficient marketing professionals for the marketing and promotion of our products. Regular interaction is ensured not only to maintain the client base but also to gain insight into the design and specification needs of our diverse clientele. With large sales potential, year-round production, high demand of our products, streamlined manufacturing process, raw material proximity, some extent of backward integration and availability of professional & technical expertise of our promoters, we plan to grow geographically in the foreseeable period of time. Currently we are supplying our product to north, east and north-east India and we look forward to expand further. For further information on our brand building initiatives, see "***Our Business – Sales and Marketing Setup***" on page 159 of this Prospectus.

In the event other competitors elect to significantly increase their media spends in the future, we may be compelled to do so to remain competitive, which may prevent us from realizing our expected profitability levels.

E. Capacity utilization and capacity expansion

Capacity utilization is affected by our product mix and the demand and supply balance, which in turn affects our gross profit margin. Our ability to maintain our profitability depends on our ability to optimize the product mix to support high-margin with consistent long-term demand; and the demand and supply balance of our products in the principal and target markets. Efficient capacity utilization allows us to spread our fixed costs, resulting in a higher profit margin. Manufacturing levels are affected by the number of lost days due to scheduled and unscheduled plant shutdowns. Our actual production levels and utilization rates may differ from the estimated manufacturing capacities of our facilities. Our capacity utilization for Howrah, West Bengal manufacturing facility of PET bottle cap was 81.47%, 68.77% and 47.55% in Fiscal 2019, 2020 and 2021, respectively and of Face Masks was 5.48% in Fiscal 2021 and capacity utilization for Kotdwar, Uttarakhand manufacturing facility of PET bottle cap Unit was 72.27% in Fiscal 2021. For further information, see "***Our Business – Capacity Utilization***" on pages 154 of this Prospectus.

Our ability to profitably expand our capacities is dependent on our ability to efficiently manage our corresponding increase in expenditure and achieve timely completion and commissioning of the installed capacity in Howrah and Uttarakhand. With our installed capacity and greater utilization of the resources translate into commercial production in line with increased demand for our products, it will result in an increase in our production volumes.

F. Changes in laws and regulations relating to the industry in which we operate

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes may adversely affect our business, results of operations and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy. Unfavorable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty

laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

G. Increasing competition in the industry;

The market for plastic PET bottle cap is highly competitive, and we expect competition to persist and intensify. We compete with companies that have established their presence in specific regions as part of their strategy. These competitors may limit our opportunity to increase our market share as a result of a stronger dealer network in such regions, and may also compete with us on pricing of products. Competition from existing and new companies could make attaining market share growth more difficult. Our market position will also depend on effective marketing initiatives and our ability to anticipate and respond to various competitive factors affecting the industry, including new products, pricing strategy of competitors, changes in consumer preferences and general economic, political and social conditions in the markets in which we do business. If our competitors develop and implement methodologies that yield greater efficiency and productivity, they may be able to offer similar services at lower prices than we do without adversely affecting our profit margins.

H. Seasonality

The PET bottle cap business is slightly sensitive to seasonality, with revenues recorded during the winter season being relatively lower compared to other periods especially summer season. During the winter season, due to low usage of bottles, purchase of caps and closures is curtailed and while we may continue to incur operating expenses, our revenue from the sale of our products may be delayed or reduced. As a result of such fluctuations, our sales and results of operations may vary by fiscal quarter, and the sales and results of operations of any given fiscal quarter may not be relied upon as indicators of the sales or results of operations of other fiscal quarters or of our future performance. Such variations may adversely affect our manufacturing and sales volumes in a given period, and could therefore have an impact on our comparative results of operations during the relevant period.

I. Changes in fiscal, economic or political conditions in India

We are incorporated in India and we conduct our corporate affairs and our business in India. Consequently, our business operations, financial performance and the market price of our Equity Shares are affected by interest rates, government policies, taxation, social and ethnic instability and other political and economic developments affecting India.

Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy or certain regions in India, could adversely affect our business, results of operations and financial condition along with the price of the Equity Shares.

J. COVID-19 Pandemic

The current outbreak of COVID-19 pandemic and the preventative or protective actions that governments around the world have taken to counter the effects of the pandemic have resulted in a period of economic downturn and business disruption in India. The World Health Organization declared the outbreak of COVID-19 as a public health emergency of international concern on January 30, 2020 and a pandemic on March 11, 2020. The Government of India announced a nation-wide lockdown on March 24, 2020 and imposed several restrictions. In view of the nationwide lockdown announced by the Government of India to control the spread of COVID-19, our business operations were temporarily disrupted from March 24, 2020. Since then, we have resumed operations in a phased manner as per the Government of India and state government's directives. Our operations were affected by this pandemic revenue and profitability declined due to this in the last financial year. Further the impact of the ongoing

pandemic, particularly the second wave and more communicable strain of the virus that has affected India in April, 2021, also resulted in an adverse impact on our profitability, since our factories were partially operational. We also incurred and may continue to incur additional expenses in complying with evolving government regulations, including with respect to social distancing measures, food safety norms, and sanitization practices.

For more information on these and other factors / development which have or may affect us, please refer to chapters titled "**Risk Factors**", "**Our Industry**" and "**Our Business**" beginning on page 36, 120 and 141 respectively of this Prospectus.

SIGNIFICANT ACCOUNTING POLICIES

BASIC OF PREPARTION

The Restated consolidated statements have been prepared in accordance with the applicable Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts Rules), 2014 under historical cost convention on accrual basis.
All the assets and liabilities have been classified as current or non-current as per Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of activities, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

PRINCIPLES OF CONSOLIDATION

The Restated Consolidated Statements related to Cool Caps Industries Limited ("the company") and its subsidiary entity viz Purv Ecoplast Private Limited, Purv Packaging Private Limited and Purv Technoplast Private Limited. The Consolidated Financial Statements have been prepared on the following basis:

I. The Restated statements of the company and its subsidiary entity, used in the consolidation are drawn up to the same date as that of the company i.e. 31st March,2021

II. The Restated Statements of the company and its subsidiary entity have been combined on line-by-line basis by adding together like items of assets, liabilities, income and expenses, after eliminating intra-group balances, intra-group transactions and resulting unrealized profit or losses, unless cost cannot be recovered.

III. The excess of cost of the company of its investment in the subsidiary entity over its share of equity of the subsidiary entity, at the date on which the investment in the subsidiary entity were made, is recognized as "Goodwill" being an asset in the consolidated financial statement and its tested for impairment on annual basis.

IV. Goodwill arising on consolidation is not amortized but tested for impairment.

V. The restated consolidated statement have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the company's separate financial statements.

VI. Following subsidiary company/entity, associate and jointly controlled entities have been considered in the preparation of the consolidated financial statement:

Name of the Company	Relationship	Country of incorporation	% of Holding and voting power either directly or indirectly through subsidiary (As at 31st March, 2021)
Purv Ecoplast Private Limited	Subsidiary	India	100%
Purv Technoplast Private Limited (Erstwhile Known as Purv Agro farms Private Limited)	Subsidiary	India	100%
Purv Packaging Private Limited	Subsidiary	India	100%

USE OF ESTIMATES

The preparation of the restated statements is in conformity with Indian GAAP (Generally Accepted Accounting Principles) which requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent liabilities as on the date of the financial statements. The estimates and assumptions made and applied in preparing the financial statements are based upon management's best knowledge of current events and actions as on the date of financial statements. However, due to uncertainties attached to the assumptions and estimates made actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

REVENUE RECOGNITION:

(i)Revenue from sale of goods is recognized when significant risk and rewards of ownership of the goods have been passed to the buyer and it is reasonable to expect ultimate collection. Sale of goods is recognized net of GST and other taxes as the same is recovered from customers and passed on to the government.

(ii) Interest is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

(iii) Dividend income is recognized on cash basis

(iv) Other items of income and expenses are recognized on accrual basis

(v) Income from export entitlement is recognized as on accrual basis.

(vi) Rental income is recognized on time period basis.

FOREIGN CURRENCY TRANSACTIONS.

Initial recognition
Transactions in foreign currency are accounted for at exchange rates prevailing on the date of the transaction.

Measurement of foreign currency monetary items at Balance Sheet date
Foreign currency monetary items (other than derivative contracts) as at Balance Sheet date are restated at the yearend rates.

Exchange difference
Exchange differences arising on settlement of monetary items are recognized as income or expense in the period in which they arise.
Exchange difference arising on restatement of foreign currency monetary items as at the yearend being difference between exchange rate prevailing on initial recognition/subsequent restatement on reporting date and as at current reporting date is adjusted in the Statement of Profit & Loss for the respective year.

Any expense incurred in respect of Forward contracts entered into for the purpose of hedging is charged to the Statement of Profit and loss.

Forward Exchange Contract
The Premium or discount arising at the inception of the Forward Exchange contracts entered into to hedge an existing asset/liability, is amortized as expense or income over the life of the contract. Exchange Differences on such contracts are recognized in the Statement of Profit and Loss in the reporting period in which the exchange rates change. Any Profit or Loss arising on cancellation or renewal of such a forward contract is recognized as income or expense in the period in which such cancellation or renewal is made.

The Foreign currency exposures that have not been hedged by a derivative instrument or otherwise are as per annexure 4 (e).

INVESTMENTS

Non-Current/ Long-term Investments are stated at cost. Provision is made for diminution in the value of the investments, if, in the opinion of the management, the same is considered to be other than temporary in nature. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss.

Current investments are carried at lower of cost and fair value determined on an individual
Basis. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss.

PROPERTY, PLANT AND EQUIPMENT

Tangible Assets
Property, plant and equipment are stated at historical cost less accumulated depreciation, and accumulated impairment loss, if any. Historical cost comprises of the purchase price including duties and non-refundable taxes, borrowing cost if capitalization criteria are met, directly attributable expenses incurred to bring the asset to the location and condition necessary for it to be capable of being operated in the manner intended by management and initial estimate of decommissioning, restoring and similar liabilities.

Subsequent costs related to an item of property, plant and equipment are recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are recognized in statement of profit and loss during the reporting period when they are incurred.

An item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gains or losses arising from de-recognition are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is de-recognized.

DEPRECIATION AND AMORTIZATION:

Depreciation of Tangible Assets: -
Depreciation on tangible property, plant & equipment is charged on straight line method over the useful life/remaining useful life of the asset as per the Companies Act, 2013. Depreciation on assets purchased/acquired during the year is charged from the date of purchase/acquisition of the asset or from the day the asset is ready for its intended use. Similarly, depreciation on assets sold/discarded during the year is charged up to the date when the asset is sold/discarded.

Depreciation is calculated using the Straight-line method over their estimated useful lives. The estimates of useful lives of tangible assets are as follows:

Class of Asset	Useful life as per Schedule II	Useful life as per Group
Computer	3 years	3 Years
Furniture & Fixtures	10 Years	10 Years
Office Equipment	5 Years	5 Years
Plant and Machinery	15 Years	15 Years
Factory Shed/Building	3 Years	3 Years
Electrical Installation	10 Years	10 Years
Vehicles	8 Years	8 Years

Leasehold improvements are amortised over the period of the lease or life of the asset whichever is less.

INVENTORIES:

Inventories of traded goods are valued at lower of cost and net realizable value. Cost comprises of all costs of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost formula used is FIFO.
Net realizable value is the estimated selling price in the ordinary course of business, less estimated cost necessary to make the sale.

IMPAIRMENT OF ASSETS:

Assessment is done at each Balance Sheet date as to whether there is any indication that a tangible asset might be impaired. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash flows from other assets or other group of assets, is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of asset/ cash generating unit is made.

Assets whose carrying value exceeds their recoverable amount are written down to recoverable amount. Recoverable amount is higher of an assets or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to

arise from the continuing use of an asset and from its disposal at the end of its useful life. Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognized for an asset in prior accounting period may no longer exist or may have decreased.

EMPLOYEE BENEFITS:

(i) **Short-term employee benefits**
Short term employee benefits are recognized as an expense at the undiscounted amount in the statement of Profit and loss for the year which includes benefits like salary, wages, bonus and are recognized as expenses in the period in which the employee renders the related service

(ii) **Post-employment benefits:**

Defined Contribution Plan
The Company has Defined Contribution Plans for Post-employment benefits in the form of Provident Fund for all employees which are administered by Regional Provident Fund Commissioner. Provident Fund and Employee State Insurance are classified as defined contribution plans as the Company has no further obligation beyond making the contributions. The Company's contributions to Defined Contribution plans are charged to the Statement of Profit and Loss as and when incurred.

Defined benefit Plans
Unfunded Plan: The Company has a defined benefit plan for post-employment benefit in the form of Gratuity.
Liability for the above defined benefit plan is provided on the basis of valuation, as at the Balance Sheet date, carried out by an independent actuary. The actuarial method used for measuring the liability is the Projected Unit Credit method.

BORROWING COST

Borrowing costs are interest, commitment charges and other costs incurred by an enterprise in connection with Short Term/ Long-Term borrowing of funds. Borrowing cost directly attributable to acquisition or construction of qualifying assets are capitalized as a part of the cost of the assets, up to the date the asset is ready for its intended use. All other borrowing costs are recognized in the Statement of Profit and Loss in the year in which they are incurred.

EARNING PER SHARE

The earnings in ascertaining the Company's EPS comprises the net profit after tax attributable to equity shareholders and includes the post-tax effect of any extraordinary items. The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the year.

Diluted earnings per share is computed by dividing the profit/(loss) after tax attributable to Equity Shareholders (including the post-tax effect of extra ordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the

period, unless they have been issued at a later date. Dilutive potential equity shares are determined independently for each period.

TAXATION

Tax expense for the year comprising current tax & deferred tax are considered in determining the net profit for the year. Provision is made for current tax and based on tax liability computed in accordance with relevant tax laws applicable to the Company. Provision is made for deferred tax for all timing difference arising between taxable incomes & accounting income at currently enacted or substantively enacted tax rates, as the case may be. Deferred tax assets (other than in situation of unabsorbed depreciation and carry forward losses) are recognized only if there is reasonable certainty that they will be realized and are reviewed for the appropriateness of their respective carrying values at each Balance Sheet date. Deferred tax assets, in situation of unabsorbed depreciation and carry forward losses under tax laws are recognized only to the extent that where is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be recognized. Deferred Tax Assets and Deferred Tax Liability are been offset wherever the Company has a legally enforceable right to set off current tax assets against current tax liability and where the Deferred Tax Asset and Deferred Tax Liability relate to Income taxes is levied by the same taxation authority.

PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

(i) Provisions
A provisions is recognized when the Company has a present obligation as a result of past event, if it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation.

(ii) Contingent Liability
Contingent Liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only on the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

(ii) Contingent Assets
Contingent Assets are neither recognized nor disclosed in the financial statements.

SEGMENT REPORTING

The Company is engaged in manufacturing of a wide range of Plastic Bottle Caps which includes plastic soda bottle caps, plastic soft drink bottle caps, plastic mineral water bottle caps, embossed plastic bottle caps, printed plastic bottle caps and plastic juice bottle caps. Considering the nature of Business and Financial Reporting of the Company, the Company is operating in only one segment. Hence Segment reporting is not applicable.

CASH & CASH EQUIVALENTS

Cash & cash equivalents comprise cash and cash on deposit with banks and corporations. The company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amount of cash to be cash equivalents.

OVERVIEW OF REVENUE & EXPENDITURE

Revenue and Expenses
Our revenue and expenses are reported in the following manner:

Total Revenue
Our Total Revenue comprises of revenue from operations and other income.

- **Revenue from operations** - Our revenue from operations comprises of sale of Plastic Bottle Caps and Closures which includes plastic soda bottle caps, plastic soft drink bottle caps, plastic mineral water bottle caps, embossed plastic bottle caps, printed plastic bottle caps and plastic juice bottle caps along with sale of face masks. Further, we also derive income from sale of Shrink film which is manufactured by our associate concern, M/s Airborne Technologies Private Limited and plastic granules procured indigenously as well as imported.

- **Other Income** -Our other income mainly includes income from manpower supply, interest from Bank on FDR, service charges received, transportation charges received and other miscellaneous income.

Expenses
Our expenses comprise of cost of materials consumed, purchase of Stock-in-Trade, Changes in inventories of Finished Goods, WIP and Traded Goods, employee benefit expenses, finance costs, depreciation & amortization expenses and other expenses.

- **Cost of material consumed -** Cost of material consumed primarily consists of cost of procuring HDPE (High Density Polyethylene) Granules, packaging materials and transportation costs incurred in delivering raw materials to our facilities.

- **Purchase of Stock-in-Trade** - Purchases of traded goods comprises shrink film that is manufactured by our associate concern, M/s Airborne Technologies Private Limited and that we resell to our customers.

- **Change in inventories of Finished Goods, WIP and Traded Goods** - Changes in inventories of Finished Goods, WIP and Traded Goods consist of costs attributable to an increase or decrease in inventory levels during the relevant financial period in Finished Goods, WIP and Traded Goods.

- **Employee benefit expenses -** Our employee benefit expenses mainly include Salaries, wages and bonus, directors' remuneration, contribution to provident fund and other funds and staff welfare expenses.

- **Finance costs -** Our finance costs mainly include interest on long term and short-term borrowings along with other borrowing costs.

- **Depreciation and amortization expenses -** Our depreciation and amortization expenses comprise of depreciation on tangible fixed assets.

- **Other expenses -** Other expenses comprise of Administrative, Selling and Other Expenses which majorly includes Electricity Expenses, Carriage Outward, Wages, Factory repair and maintenance expenses, Factory & Godown Rent, Insurance Expenses, Legal & Professional Fees, Travelling Expenses, Auditor Fees, Repair & Maintenance Expenses, Security Charges along with other miscellaneous costs.

Our Results of Operations

The following table sets forth selected financial data from our Restated Consolidated Statement of profit and loss for the period ended on September 30, 2021 and for the financial year ended on March 31, 2021 and Restated Standalone Statement of profit and loss for the period ended on September 30, 2021 and for the financial year ended on March 2021, 2020, and 201*9*, the components of which are also expressed as a percentage of total revenue for such periods:

(Amt. in Lakhs)

	Consolidated				Standalone							
Particulars	**For the period ended September 30, 2021**		**For the Year ended March 31, 2021**		**For the period ended September 30, 2021**		**For the Year ended March 31, 2021**		**For the Year ended March 31, 2020**		**For the Year ended March 31, 2019**	
	Rs. in Lakhs	**(%)***	**Rs. in Lakhs**	**(%)***	**Rs. in Lakhs**	**(%)***	**Rs. in Lakhs**	**(%)***	**Rs. in Lakhs**	**(%)***	**Rs. in Lakhs**	**(%)***
Revenue:												
Revenue from operations	1,873.08	98.04%	3,113.11	99.47%	1,873.08	99.28%	3113.11	99.47%	2,557.82	99.32%	1,907.42	99.34%
Other income	37.53	1.96%	16.73	0.53%	13.53	0.72%	16.73	0.53%	17.51	0.68%	12.66	0.66%
Total Revenue	**1,910.61**	**100.00%**	**3,129.84**	**100.00%**	**1886.61**	**100.00%**	**3129.84**	**100.00%**	**2,575.33**	**100.00%**	**1,920.08**	**100.00%**
Expenses:												
Cost of materials consumed	742.32	38.85%	990.13	31.64%	742.32	39.35%	990.13	31.64%	923.40	35.86%	1,020.61	53.15%
Purchase of stock-in-trade	615.74	32.23%	1,272.57	40.66%	615.74	32.64%	1272.57	40.66%	667.22	25.91%	218.30	11.37%
Changes in inventories of Finished Goods, WIP and Traded Goods	(74.81)	-3.92%	(282.71)	-9.03%	(74.81)	-3.97%	(282.71)	-9.03%	(19.18)	-0.74%	27.38	1.43%
Employee benefits expense	59.90	3.14%	84.03	2.68%	42.03	2.23%	83.91	2.68%	53.18	2.06%	58.32	3.04%
Finance costs	107.00	5.60%	187.38	5.99%	106.90	5.67%	187.37	5.99%	94.92	3.69%	109.34	5.69%
Depreciation and amortisation expense	90.94	4.76%	144.67	4.62%	90.94	4.82%	144.67	4.62%	93.30	3.62%	75.53	3.93%
Other expenses	183.07	9.58%	333.24	10.65%	178.70	9.47%	328.27	10.49%	328.97	12.77%	252.87	13.17%
Total Expenses	**1,724.16**	**90.24%**	**2,729.31**	**87.20%**	**1,701.82**	**90.21%**	**2,724.21**	**87.04%**	**2,141.81**	**83.17%**	**1,762.35**	**91.79%**
Profit / (loss) before tax	**186.45**	**9.76%**	**400.53**	**12.80%**	**184.79**	**9.79%**	**405.63**	**12.96%**	**433.52**	**16.83%**	**157.73**	**8.21%**
Tax Expense												
Current Tax	37.38	1.96%	67.71	2.16%	36.74	1.95%	67.71	2.16%	97.08	3.77%	32.47	1.69%
MAT Entitlement	-	0.00%	(0.20)	-0.01%	-	0.00%	(0.20)	-0.01%	-	0.00%	(32.47)	-1.69%
Deferred tax (credit)/charge	14.66	0.77%	46.34	1.48%	14.66	0.78%	46.34	1.48%	15.73	0.61%	20.44	1.06%
Total Tax Expense	**52.04**	**2.72%**	**113.85**	**3.64%**	**51.40**	**2.72%**	**113.85**	**3.64%**	**112.81**	**4.38%**	**20.44**	**1.06%**
Profit for the year/period	**134.41**	**7.03%**	**286.68**	**9.16%**	**133.39**	**7.07%**	**291.78**	**9.32%**	**320.71**	**12.45%**	**137.29**	**7.15%**

** (%) column represents percentage of total revenue.*

SUMMARY ON RESULT OF OPERATIONS FROM OUR RESTATED CONSOLIDATED FOR THE PERIOD ENDED ON SEPTEMBER 30, 2021 AND FOR YEAR ENDED MARCH 31, 2021

Total Revenue

Total revenue comprises of revenue from operations and other income which are as described below:

- **Revenue from operations –** Revenue from operations primarily include revenue from sale of plastic bottle caps and closures and face masks. Our Company also earns certain portion of its income from selling plastic granules, shrink films and other items. The following table sets forth a breakdown of our revenue for the periods indicated:

(Amt. in lakhs)

S. No.	Particulars	For the period ended September 30, 2021		For the year ended March 31, 2021	
		Amount	%	Amount	%
	DOMESTIC				
A.	**Manufacturing Sales**				
	Caps	1,124.55	60.04%	2,009.44	64.55%
	Face Mask	32.44	1.73%	11.43	0.37%
	SUB Total (A)	**1,156.99**	**61.77%**	**2,020.87**	**64.92%**
B.	**Trading Sales**				
	Shrink Films	149.58	7.99%	135.52	4.35%
	Plastic Granules	388.97	20.77%	803.64	25.81%
	Other	174.57	9.32%	153.07	4.92%
	SUB Total (B)	**713.12**	**38.07%**	**1,092.23**	**35.08%**
	EXPORT				
C.	**Manufacturing Sales**				
	Caps	2.99	0.16%	-	-
	SUB Total (C)	**2.99**	**0.16%**	-	-
	GRAND TOTAL (A+B+C)	**1,873.09**	**100.00%**	**3,113.11**	**100.00%**

- **Other income –** Breakup of other income is set forth for the period indicated:

(Amt. in Lakhs)

Particulars	For the period ended September 30, 2021	For the year ended March 31, 2021
Foreign Exchange Fluctuation Gain	-	0.32
Discount	-	0.75
Transportation Charges Received	2.67	9.67
Interest Income	3.84	5.97
Other Income	0.67	0.02
Manpower Supply	27.10	-
Service Charge	3.25	-
Total	**37.53**	**16.73**

Total Expenses

Our total expenses comprise of (i) Cost of materials consumed (ii) Purchase of stock-in-trade (iii) Changes in inventories of Finished Goods, WIP and Traded Goods (iv) employee benefits expense, (v) finance cost, (vi) depreciation and amortization expense and (vii) other expenses.

- **Cost of material consumed –** The following table sets forth a breakdown of our cost of materials consumed for the periods indicated:

(Amt. in Lakhs)

Particulars	For the period ended September 30, 2021	For the year ended March 31, 2021
Opening Stock	292.72	133.24
Add: Domestic Purchases	1,300.65	1,341.57
Add: Import Purchases	137.96	25.02
Less: Interbranch Purchase	171.03	216.98
Less: Closing Stock	817.98	292.72
Total	**742.32**	**990.13**

- **Purchase of stock-in-trade –** The following table sets forth a breakdown of purchases of stock-in-trade expense for the periods indicated:

(Amt. in Lakhs)

Particulars	For the period ended September 30, 2021	For the year ended March 31, 2021
Purchase of Stock in Trade	622.30	1,274.07
Less: Interbranch Purchase	6.56	1.50
Total	**615.74**	**1,272.57**

- **Changes in inventories of Finished Goods, WIP and Traded Goods** - The following table sets forth a breakdown of changes in inventories of Finished Goods, WIP and Traded Goods for the periods indicated:

(Amt. in Lakhs)

Particulars	For the period ended September 30, 2021	For the year ended March 31, 2021
Finished Goods / Stock in Trade		
Opening Stock	336.22	53.51
Less: Closing Stock	411.03	336.22
Total	**-74.81**	**-282.71**

- **Employee Benefit Expenses -** The following table sets forth a breakdown of our employee benefits expense for the periods indicated:

(Amt. in Lakhs)

Particulars	For the period ended September 30, 2021	For the year ended March 31, 2021
Director Remuneration	9.00	15.00
Salaries, wages and bonus	46.59	46.36
Contributions to Provident Fund and Other Fund	0.47	8.87
Staff welfare expenses	3.84	13.80
Total	**59.90**	**84.03**

- **Finance Costs –** Bifurcation of finance costs is described below:

(Amt. in Lakhs)

Particulars	For the period ended September 30, 2021	For the year ended March 31, 2021
Long Term Interest Expense	66.58	144.71
Short Term Interest Expense	35.20	38.46
Other Borrowing Costs & Bank Charges	5.22	4.21
Total	**111.22**	**187.38**

- **Depreciation and Amortization Expenses -** Our Property, Plant and Equipment are depreciated over periods corresponding to their estimated useful lives. Please see ***"Significant Accounting Policies"*** above.

- **Other expenses -** The following table sets forth a breakdown of our other expenses incurred towards administrative, selling and other expenses for the periods indicated:

(Amt. in Lakhs)

Particulars	For the period ended September 30, 2021	For the year ended March 31, 2021
Business Arrangement / Promotion Expenses	0.93	1.98
Commission Expense	1.20	8.51
Carriage Outward	42.38	93.93
Consumption of Stores	1.85	3.46
Clearing & Forwarding Charges	-	0.69
Currency Fluctuation	1.93	-
Discount Allowed	-	0.58
Deferred Payment Charges	1.85	-
Electricity Expenses	67.21	95.81
Factory General Expenses	1.48	10.22
Factory & Godown Rent	4.34	8.99
Factory Repair & Maintenance Expenses	7.15	11.58
Godown /Office Maintenance	1.32	0.80
Legal & Professional Fees	3.59	18.37
Miscellaneous Expenses	3.90	4.50
Membership Fees	0.25	0.61
Insurance Expenses	3.70	4.91
Auditor Fees	2.77	2.24
Audit Expense	0.04	-
Pollution Control Fee	0.43	0.85
Postage and Courier	0.50	1.15
Printing and Stationary Expenses	1.33	1.07
Packing Expense	1.47	1.67
Processing Charges	-	1.91
Wages	24.04	38.85
Rates and Taxes	0.65	4.69
Repair & Maintenance Expenses	2.59	3.07
Tele Communication Expenses	0.19	0.76

Particulars	For the period ended September 30, 2021	For the year ended March 31, 2021
Travelling Expenses	2.95	6.83
Testing Charges	0.42	1.03
Security Charges	2.46	4.18
Web Developing Charges	0.15	-
Total	**183.07**	**333.24**

Tax Expenses

Our tax expenses comprise of current tax, MAT entitlement and deferred tax.

SUMMARY ON RESULT OF OPERATIONS FROM OUR RESTATED STANDALONE FOR THE PERIOD ENDED ON SEPTEMBER 30, 2021 AND FOR THE YEAR ENDED MARCH 31, 2021, 2020 AND 2019

Total Revenue

Total revenue comprises of revenue from operations and other income which are as described below:

- **Revenue from operations –** Revenue from operations primarily include revenue from sale of plastic bottle caps and closures and face masks. Our Company also earns certain portion of its income from selling plastic granules, shrink films and other items.

  The following table sets forth a breakdown of our revenue for the periods indicated:

(Amt. in lakhs)

S. No.	Particulars	For the period ended on September 30, 2021		For the year ended March 31, 2021		For the year ended March 31, 2020		For the year ended March 31, 2019	
				Amount	%	Amount	%	Amount	%
	DOMESTIC								
A.	**Manufacturing Sales**								
	Caps	1,124.55	60.04%	2,009.44	64.55%	2,039.04	65.50%	1,681.36	88.15%
	Face Mask	32.44	1.73%	11.43	0.37%	-	0.00%	-	0.00%
	SUB Total (A)	**1,156.99**	**61.77%**	**2,020.87**	**64.92%**	**2,039.04**	**65.50%**	**1,681.36**	**88.15%**
B.	**Trading Sales**								
	Shrink Films	149.58	7.99%	135.52	4.35%	-	0.00%	-	0.00%
	Plastic Granules	388.97	20.77%	803.64	25.81%	491.76	15.80%	180.49	9.46%
	Other	174.57	9.32%	153.07	4.92%	27.01	0.87%	36.94	1.94%
	SUB Total (B)	**713.12**	**38.07%**	**1,092.23**	**35.08%**	**518.77**	**16.66%**	**217.43**	**11.40%**
	EXPORTS								
C.	**Manufacturing Sales**								
	Caps	2.99	0.16%	-	0.00%	-	0.00%	8.63	0.45%
	SUB Total (C)	**2.99**	**0.16%**	**-**	**0.00%**	**-**	**0.00%**	**8.63**	**0.45%**
	GRAND TOTAL (A+B+C)	**1,873.09**	**100.00%**	**3,113.10**	**100.00%**	**2,557.81**	**82.16%**	**1,907.43**	**100.00%**

- **Other income –** Breakup of other income is set forth for the period indicated:

(Amt. in Lakhs)

Particulars	For the period ended September 30, 2021	For the year ended on March 31		
		2021	2020	2019
Foreign Exchange Fluctuation Gain	-	0.32	0.14	0.62
Discount	-	0.75	-	0.37
Transportation Charges Received	2.67	9.67	13.59	8.41
Interest Income	10.19	5.97	3.78	3.26
Other Income	0.67	0.02	-	-
Total	**13.53**	**16.73**	**17.51**	**12.66**

Total Expenses

Our total expenses comprise of (i) Cost of materials consumed (ii) Purchase of stock-in-trade (iii) Changes in inventories of Finished Goods, WIP and Traded Goods (iv) employee benefits expense, (v) finance cost, (vi) depreciation and amortization expense and (vii) other expenses.

- **Cost of material consumed –** The following table sets forth a breakdown of our cost of materials consumed for the periods indicated:

(Amt. in Lakhs)

Particulars	For the period ended September 30, 2021	For the year ended on March 31		
		2021	2020	2019
Opening Stock	292.72	133.24	66.26	59.53
Add: Domestic Purchases	917.41	1,341.57	1,125.19	1,027.34
Add: Import Purchases	137.96	25.02	26.18	-
Less: Interbranch Purchase	171.03	216.98	160.99	-
Less: Closing Stock	434.74	292.72	133.24	66.26
Total	**742.32**	**990.13**	**923.40**	**1,020.61**

- **Purchase of stock-in-trade –** The following table sets forth a breakdown of purchases of stock-in-trade expense for the periods indicated:

(Amt. in Lakhs)

Particulars	For the period ended September 30, 2021	For the year ended on March 31		
		2021	2020	2019
Purchase of Stock in Trade	622.30	1,274.07	668.65	218.30
Less: Interbranch Purchase	(6.56)	(1.50)	(1.43)	-
Total	**615.74**	**1,272.57**	**667.22**	**218.30**

- **Changes in inventories of Finished Goods, WIP and Traded Goods** - The following table sets forth a breakdown of changes in inventories of Finished Goods, WIP and Traded Goods for the periods indicated:

(Amt. in Lakhs)

Particulars	For the period ended September 30, 2021	For the year ended on March 31		
		2021	2020	2019
Finished Goods / Stock In Trade				
Opening Stock	336.22	53.51	34.33	61.71
Less: Closing Stock	411.03	(336.22)	(53.51)	(34.33)
Total	**(74.81)**	**(282.71)**	**(19.81)**	**27.38**

- **Employee Benefit Expenses -** The following table sets forth a breakdown of our employee benefits expense for the periods indicated:

(Amt. in Lakhs)

Particulars	For the period ended September 30, 2021	For the year ended on March 31		
		2021	2020	2019
Director Remuneration	9.00	15.00	12.00	12.00
Salaries, wages and bonus	29.26	46.24	29.63	42.18
Contributions to Provident Fund and Other Fund	2.32	8.87	4.11	1.75
Staff welfare expenses	1.45	13.80	7.44	2.39
Total	**42.03**	**83.91**	**53.18**	**58.32**

- **Finance Costs –** Bifurcation of finance costs is described below:

(Amt. in Lakhs)

Particulars	For the period ended September 30, 2021	For the year ended on March 31		
		2021	2020	2019
Long Term Interest Expense	66.58	144.71	64.31	104.63
Short Term Interest Expense	35.20	38.46	20.53	-
Bank Charges & Other Borrowing Cost	5.12	4.20	10.08	4.71
Total	**106.90**	**187.37**	**94.92**	**109.34**

- **Depreciation and Amortization Expenses -** Our Property, Plant and Equipment are depreciated over periods corresponding to their estimated useful lives. Please see ***"Significant Accounting Policies"*** above.

- **Other expenses -** The following table sets forth a breakdown of our other expenses incurred towards administrative, selling and other expenses for the periods indicated:

(Amt. in Lakhs)

Particulars	For the period ended September 30, 2021	For the year ended on March 31		
		2021	2020	2019
Business Arrangement / Promotion Expenses	0.93	1.98	3.40	7.23
Commission paid	1.20	8.49	1.22	3.25
Carriage Outward	42.38	93.93	100.45	88.70
Consumption of Stores	1.85	3.46	2.73	6.65
Clearing & Forwarding Charges	-	0.69	-	-
Currency Fluctuation	1.93			
Discount Allowed	-	0.58	-	-
Electricity Expenses	67.21	95.81	130.12	104.40
Factory General Expenses	1.48	10.22	1.20	1.82
Factory & Godown Rent	3.87	8.81	2.40	2.61
Factory Repair & Maintenance Expenses	7.15	11.58	15.98	7.73
Godown / Office Maintenance	1.32	0.80	-	-
Legal & Professional Fees	2.74	18.17	7.45	7.97
Miscellaneous Expenses	3.76	4.44	3.55	2.61
Membership Fees	0.25	0.61	0.54	0.27
Insurance Expenses	3.22	4.91	3.96	3.22

Particulars	For the period ended September 30, 2021	For the year ended on March 31		
		2021	2020	2019
Auditor Fees	2.42	1.79	1.66	0.30
Audit Expense	0.04	-	-	-
Pollution Control Fee	0.43	0.77	0.57	0.56
Postage and Courier	0.50	1.15	0.30	0.45
Printing and Stationary Expenses	1.26	1.02	0.22	0.22
Packing Expense	1.47	1.67	-	-
Wages	24.04	38.85	37.46	4.70
Rates and Taxes	0.50	2.74	0.56	1.79
Repair & Maintenance Expenses	2.60	2.99	-	-
Tele Communication Expenses	0.19	0.76	0.34	0.28
Travelling Expenses	2.93	6.84	12.52	7.47
Testing Charges	0.42	1.03	0.20	-
Security Charges	2.46	4.18	2.14	0.64
Web Developing Charges	0.15	-	-	-
Total	**178.70**	**328.27**	**328.97**	**252.87**

Tax Expenses

Our tax expenses comprise of current tax, MAT entitlement and deferred tax.

COMPARISION OF RESTATED STANDALONE FOR THE FINANCIAL YEAR ENDED MARCH 31, 2021 WITH FINANCIAL YEAR ENDED MARCH 31, 2020

Total Revenue:

(Amt. in Lakhs)

2020-21	2019-20	Variance in %
3,129.84	2,575.33	21.53%

Our total revenue has increased by 21.53% to Rs. 3,129.84 lakhs for financial year 2020-21 from Rs. 2,575.33 lakhs for financial year 2019-20 bifurcated into revenue from operations and other income.

Revenue from Operations

(Amt. in Lakhs)

2020-21	2019-20	Variance in %
3,113.11	2,557.82	21.71%

Revenue from Operations has increased by 21.71% to Rs. 3,113.11 lakhs for financial year 2020-21 from Rs. 2,557.82 lakhs for financial year 2019-20. This increase is majorly driven by increase in sale of plastic bottle caps and closures in the domestic market along with major increase in income from selling plastic granules.

Other Income

(Amt. in Lakhs)

2020-21	2019-20	Variance in %
16.73	17.51	(4.45%)

During the year 2020-21, the other income of our company decreased to Rs. 16.73 lakhs from Rs. 17.51 lakhs in 2019-20, representing a decrease of 4.54%. This was majorly due to decrease in receipt of transportation charges by Rs. 3.92 lakhs. This decrease was partially offset by Foreign Exchange Fluctuation gain by Rs. 0.18 lakhs, discount received Rs. 0.75 lakhs, interest income from banks on deposits by Rs. 2.19 lakhs and other income by Rs. 0.02 lakhs.

Total Expense

(Amt. in Lakhs)

2020-21	2019-20	Variance in %
2,724.21	2,141.81	27.19%

The total expenditure for the financial year 2020-21 was increased to Rs. 2,724.21 lakhs from Rs. 2,141.81 lakhs in 2019-20, representing a 27.19% increase, owing to increased business activities of the company and factors described below.

Cost of material consumed

(Amt. in Lakhs)

2020-21	2019-20	Variance in %
990.13	923.40	7.23%

Cost of material consumed for the financial year 2020-21 increased to Rs. 990.13 lakhs from Rs. 923.40 lakhs in 2019-20, representing an increase of 7.23%. This was primarily attributable to increase in purchases owing to high demand of products in domestic market and maintenance of stock.

Purchase of stock-in-trade

(Amt. in Lakhs)

2020-21	2019-20	Variance in %
1,272.57	667.22	90.73%

Purchase of stock in trade for the financial year 2020-21 increased to Rs. 1,272.57 lakhs from Rs. 667.22 lakhs in 2019-20, representing an increase of 90.73%. This was primarily attributable to increase in purchase of stock in trade due to demand in market.

Changes in inventories of Finished Goods, WIP and Traded Goods

(Amt. in Lakhs)

2020-21	2019-20	Variance in %
(282.71)	(19.18)	(1373.98%)

Changes in inventories of Finished Goods, WIP and Traded Goods for the financial year 2020-21 decreased to Rs. (282.71) lakhs from Rs. (19.18) lakhs in 2019-20, majorly due to market demand supply scenario.

Employee benefits expenses

(Amt. in Lakhs)

2020-21	2019-20	Variance in %
83.91	53.18	57.78%

Our Company has incurred Rs. 83.91 lakhs as employee benefit expenses in 2020-21, as compared to Rs. 53.18 lakhs in 2019-20, reflecting an increase of 57.78%. This was mainly due to increase in

Salaries, wages and bonus by Rs. 16.61 lakhs, Staff welfare expenses by Rs. 6.36 lakhs, Contributions to Provident Fund and Other Fund by Rs. 4.76 lakhs and Director Remuneration by Rs. 3.00 lakhs.

Finance Cost

(Amt. in Lakhs)

2020-21	2019-20	Variance in %
187.37	94.92	97.40%

Finance costs increased by Rs. 92.45 lakhs in 2020-21 over 2019-20, representing a change of 97.40%, due to major increase in bank interest and other charges.

Depreciation and Amortization expense

(Amt. in Lakhs)

2020-21	2019-20	Variance in %
144.67	93.30	55.06%

Depreciation for the financial year 2020-21 stood at Rs. 144.67 lakhs as compared to Rs. 93.30 lakhs in 2019-20, showing a increase of 55.06% because there had been major additions in tangible assets during the year as compared to FY 2019-20.

Other Expense

(Amt. in Lakhs)

2020-21	2019-20	Variance in %
328.27	328.97	(0.21%)

The company's other expenses saw a decrease of (0.21%), amounting to Rs. 328.27 lakhs, majorly due to decrease in Electricity expenses by Rs. 34.31 lakhs, Carriage Outward by Rs. 6.52 lakhs, Travelling Expenses by Rs. 5.68 lakhs, Factory Repair & Maintenance Expenses by Rs. 4.40 lakhs. This decrease is offset by increase in Legal & Professional Fees of Rs. 10.72 lakhs, Factory General Expenses by Rs. 9.02 lakhs, commission paid by Rs. 7.27 lakhs and Factory & Godown Rent by Rs. 6.41 lakhs and other expenses.

Profit/ (Loss) Before Tax

(Amt. in Lakhs)

2020-21	2019-20	Variance in %
405.63	433.52	(6.43%)

The profit before tax saw a decrease of Rs. 27.89 lakhs, or 6.43%, owing to major increase in all expenditures of the Company.

Provision for Tax and Net Profit

(Amt. in Lakhs)

Particulars	2020-21	2019-20	Variance in %
Taxation Expenses	113.85	112.81	0.92%
Profit after Tax	291.78	320.71	(9.02%)

Our profit after tax decreased by Rs. 28.93 lakhs, showing a percentage decrease of (9.02%).

COMPARISION OF RESTATED STANDALONE FOR THE FINANCIAL YEAR ENDED MARCH 31, 2020 WITH FINANCIAL YEAR ENDED MARCH 31, 2019

Total Revenue:

(Amt. in Lakhs)

2019-20	2018-19	Variance in %
2,575.33	1,920.08	34.13%

Our total revenue has increased by 34.13% to Rs. 2,575.33 lakhs for financial year 2019-20 from Rs. 1,920.08 lakhs for financial year 2018-19 bifurcated into revenue from operations and other income.

Revenue from Operations

(Amt. in Lakhs)

2019-20	2018-19	Variance in %
2,557.82	1,907.42	34.10%

Revenue from Operations has increased by 34.10% to Rs. 2,557.82 lakhs for financial year 2019-20 from Rs. 1,907.42 lakhs for financial year 2018-19. This increase is majorly driven by increase in sale of plastic bottle caps and closures in the domestic market along with major increase in income from selling plastic granules.

Other Income

(Amt. in Lakhs)

2019-20	2018-19	Variance in %
17.51	12.66	38.31%

During the year 2019-20, the other income of our company increased to Rs. 17.51 lakhs from Rs. 12.66 lakhs in 2018-19, representing an increase of 38.31%. This was majorly due to increase in receipt of transportation charges by Rs. 5.18 lakhs and interest income from banks on deposits by Rs. 0.52 lakhs. This increase was partially offset by decrease in Foreign Exchange Fluctuation gain by Rs. 0.48 lakhs and discount received by Rs. 0.37 lakhs.

Total Expense

(Amt. in Lakhs)

2019-20	2018-19	Variance in %
2,141.81	1,762.35	21.53%

The total expenditure for the financial year 2019-20 was increased to Rs. 2,141.81 lakhs from Rs. 1,762.35 lakhs in 2018-19, representing a 21.53% increase, owing to increased business activities of the company and factors described below.

Cost of material consumed

(Amt. in Lakhs)

2019-20	2018-19	Variance in %
923.40	1,020.61	(9.52%)

Cost of material consumed for the financial year 2019-20 decreased to Rs. 923.40 lakhs from Rs. 1,020.61 lakhs in 2018-19, representing an decrease of 9.52%. This was primarily attributable to

decrease in purchases due to low demand in international market, this decrease was offset by increase in domestic purchases owing to high demand of products in domestic market.

Purchase of stock-in-trade

(Amt. in Lakhs)

2019-20	2018-19	Variance in %
667.22	218.30	205.64%

Purchase of stock in trade for the financial year 2019-20 increased to Rs. 667.22 lakhs from Rs. 218.30 lakhs in 2018-19, representing an increase of 205.64%. This was primarily attributable to increase in purchase of stock in trade owing to high demand of products in market.

Changes in inventories of Finished Goods, WIP and Traded Goods

(Amt. in Lakhs)

2019-20	2018-19	Variance in %
(19.18)	27.38	(170.05%)

Employee benefits expenses

(Amt. in Lakhs)

2019-20	2018-19	Variance in %
53.18	58.32	(8.81%)

Our Company has incurred Rs. 53.18 lakhs as employee benefit expenses in 2019-20, as compared to Rs. 58.32 lakhs in 2018-19, reflecting a decrease of 8.81%. This was mainly due to decrease in Salaries, wages and bonus by Rs. 12.55 lakhs, this decrease was offset due to increase in Staff welfare expenses by Rs. 5.05 lakhs and Contributions to Provident Fund and Other Fund by Rs. 2.36 lakhs.

Finance Cost

(Amt. in Lakhs)

2019-20	2018-19	Variance in %
94.92	109.34	(13.19%)

Finance costs decreased by Rs. 14.42 lakhs in 2019-20 over 2018-19, representing a change of 13.19%, due to major decrease in bank interest and other charges.

Depreciation and Amortization expense

(Amt. in Lakhs)

2019-20	2018-19	Variance in %
93.30	75.53	23.53%

Depreciation for the financial year 2019-20 stood at Rs. 93.30 lakhs as compared to Rs. 75.53 lakhs in 2018-19, showing an increase of 23.53% because there had been major additions in tangible assets during the year as compared to FY 2018-19.

Other Expense

(Amt. in Lakhs)

2019-20	2018-19	Variance in %
328.97	252.87	30.09%

The company's other expenses saw an increase of 30.09%, amounting to Rs. 328.97 lakhs, majorly due to increase in Wages by Rs. 32.76 lakhs, Electricity Expenses by Rs. 25.72 lakhs, Carriage Outward by Rs. 11.75 lakhs, Factory Repair & Maintenance Expenses by Rs. 8.25 lakhs, travelling expenses by Rs. 5.05 lakhs. The reduction mainly pertains to decrease in Business Arrangement / Promotion Expenses by Rs. 3.83 lakhs, Commission paid by Rs. 2.03 lakhs, Consumption of Stores by Rs. 3.92 lakhs and other expenses.

Profit/ (Loss) Before Tax

(Amt. in Lakhs)

2019-20	2018-19	Variance in %
433.52	157.73	174.85%

The profit before tax saw an increase of Rs. 275.79 lakhs, or 174.84%, owing to major increase in sales of the Company.

Provision for Tax and Net Profit

(Amt. in Lakhs)

Particulars	2019-20	2018-19	Variance in %
Taxation Expenses	112.81	20.44	451.93%
Profit after Tax	320.71	137.29	133.60%

Our profit after tax increased by Rs. 183.42 lakhs, showing a percentage increase of 133.60%.

Other Key Ratios

The table below summarizes the key ratios in our Restated Financial Statements for the periods indicated.

Particulars	Consolidated		Standalone			
	As on 30.09.2021	As on 30.09.2021	As on 30.09.2021	As on 30.09.2021	As on 30.09.2021	As on 30.09.2021
Fixed Asset Turnover Ratio	0.70	1.12	0.77	1.23	1.11	1.58
Debt Equity Ratio	1.34	1.37	1.27	1.61	1.63	2.06
Current Ratio	1.33	1.36	1.30	1.36	1.57	1.26
Inventory Turnover Ratio	1.55	4.98	2.23	4.98	13.79	19.09

Fixed Asset Turnover Ratio: This is defined as total income divided by total fixed assets including tangible assets, capital work in progress and goodwill on consolidation on Restated Financial Statements.

Debt Equity Ratio: This is defined as total debt divided by total shareholder funds. Total debt is the sum of long-term borrowings, short-term borrowings and current maturities of long-term debt, based on Restated Financial Statements. Total shareholder funds are sum of equity share capital and reserve and surplus based on Restated Financial Statements.

Current Ratio: This is defined as current assets divided by current liabilities, based on Restated Financial Statements.

Inventory Turnover Ratio: This is defined as revenue from operations divided by closing inventory based on Restated Financial Statements.

Cash Flow

The table below summaries our cash flows from our Consolidated Restated Financial Information and Standalone Restated Financial Information for the periods indicated:

(Amt. in Lakhs)

Particulars	Consolidated		Standalone			
	As on 30.09.2021	As on 31.03.2021	As on 30.09.2021	As on 31.03.2021	As on 31.03.2020	As on 31.03.2019
Net cash generated from / (used in) operating activities	3.16	446.07	162.59	454.05	(49.76)	361.31
Net cash generated from / (used in) Investing Activities	1.84	(634.60)	(137.69)	(551.25)	(1,205.80)	(313.10)
Net cash generated from / (used in) from financing activities	23.67	146.20	0.72	51.95	1,297.59	(34.59)
Net Increase / (decrease) in Cash & Cash Equivalents	28.66	(42.33)	25.62	(45.25)	42.03	13.62
Cash and cash equivalents at the beginning of the year	25.09	67.42	22.17	67.42	25.39	11.77
Cash and cash equivalents at the end of the year	53.75	25.09	47.79	22.17	67.42	25.39

Based on Restated Consolidated Financial Statements

OPERATING ACTIVITIES

Period ended on September 30, 2021
Our net cash generated from operating activities was Rs. 3.16 lakhs for the period ended on September 30, 2021. Our operating profit before working capital changes was Rs. 379.21 lakhs which was primarily adjusted for increase in Inventories by Rs. 600.08 Lakhs, Trade Payables by Rs. 341.28 Lakhs, Loans and Advances and Other Assets by Rs. 224.65 lakhs, Other Liabilities by Rs. 68.22 Lakhs, Short Term Provision by Rs. 6.54 Lakhs, Other Current Assets by Rs. 5.20 Lakhs, Long-Term Liabilities by Rs. 0.30 Lakhs, and decrease in Trade receivables by Rs. 74.92 Lakhs along with income tax paid of Rs. 37.38 Lakhs.

Financial year 2020-21
Our net cash generated from operating activities was Rs. 446.07 lakhs for the financial year 2020-21. Our operating profit before working capital changes was Rs. 733.88 lakhs which was primarily adjusted for increase in Inventory by Rs. 442.19 lakhs, Trade receivables by Rs. 427.29 lakhs, Trade payables by Rs. 258.84 lakhs, other liabilities by Rs. 234.56 lakhs, Other current assets by Rs. 37.91 lakhs, long term liabilities by Rs. 2.87 lakhs and decrease in Loans and Advances and Other Assets by Rs. 228.78 lakhs and short-term provision by Rs. 37.96 lakhs along with income tax paid of Rs. 67.51 lakhs

INVESTING ACTIVITIES

Period ended on September 30, 2021
Net cash generated from investing activities was Rs. 1.84 lakhs for the period ended on September 30, 2021. This was primarily on account of receipt of interest and dividend of Rs. 3.84 lakhs and

decrease in Long Term Loans and Advances by Rs. 9.55 Lakhs which was partially offset by purchase of property, plant and equipment (including intangible assets and intangible assets under development) by Rs. 11.55 lakhs.

Financial year 2020-21

Net cash used in investing activities was Rs. 634.60 lakhs for the financial year 2020-21. This was primarily on account of purchase of property, plant and equipment along with increase in intangible assets and intangible assets under development of Rs. 1,654.89 lakhs, increase in long term loans and advances by Rs. 22.73 lakhs which was offset by Capital work in progress by Rs. 1,037.05 lakhs and receipt of interest and dividend of Rs. 5.97 lakhs.

FINANCING ACTIVITIES

Period ended on September 30, 2021

Net cash generated from financing activities for the period ended on September 30, 2021 was Rs. 23.67 lakhs. This was on account of proceeds from short term borrowings of Rs. 198.73 lakhs which was offset by repayment of long-term borrowings of Rs. 68.04 lakhs and payment of interest & finance charges of Rs. 107.02 lakhs.

Financial year 2020-21

Net cash generated from financing activities for the financial year 2020-21 was Rs. 146.20 lakhs. This was on account of proceeds from long-term borrowings of Rs. 171.93 lakhs and short-term borrowings of Rs. 161.65 lakhs which was offset by payment of interest & finance charges of Rs. 187.37 lakhs.

Based on Restated Standalone Financial Statements

OPERATING ACTIVITIES

Period ended on September 30, 2021

Our net cash generated from operating activities was Rs. 162.59 lakhs for the period ended on September 30, 2021. Our operating profit before working capital changes was Rs. 372.46 lakhs which was primarily adjusted for increase in Inventories by Rs. 216.84 Lakhs, Loans and Advances and Other Assets by Rs. 148.83 lakhs, Other Liabilities by Rs. 62.23 Lakhs, Trade Payables by Rs. 20.82 Lakhs, Short Term Provision by Rs. 5.88 Lakhs, Other Current Assets by Rs. 5.68 Lakhs, Long-Term Liabilities by Rs. 0.30 Lakhs, and decrease in Trade receivables by Rs. 110.31, Long Term Provision / Non-Current Liabilities by Rs. 1.32 Lakhs along with income tax paid of Rs. 36.74 Lakhs.

Financial year 2020-21

Our net cash generated from operating activities was Rs. 454.05 lakhs for the financial year 2020-21. Our operating profit before working capital changes was Rs. 731.70 lakhs which was primarily adjusted for increase in Inventory by Rs. 442.19 lakhs, Trade receivables by Rs. 427.29 lakhs, Trade payables by Rs. 235.55 lakhs, other liabilities by Rs. 230.67 lakhs, Other current assets by Rs. 35.86 lakhs, Long Term Provision/ Non-Current Liabilities by Rs. 7.15 lakhs, long term liabilities by Rs. 2.87 lakhs and decrease in Loans and Advances and Other Assets by Rs. 256.77 lakhs and short-term provision by Rs. 37.81 lakhs along with income tax paid of Rs. 67.51 lakhs

Financial year 2019-20

Our net cash utilized from operating activities was Rs. 49.76 lakhs for the financial year 2019-20. Our operating profit before working capital changes was Rs. 617.96 lakhs which was primarily adjusted

for increase in Loans and Advances and Other Assets by Rs. 359.57 lakhs, Trade receivables by Rs. 112.14 lakhs, Inventory by Rs. 86.16 lakhs, Other current assets by Rs. 59.56 lakhs, Short Term Provision by Rs. 45.90 lakhs, other liabilities by Rs. 20.84 lakhs, long term provision / non-current liabilities by Rs. 2.57 lakhs, long term liabilities by Rs. 0.65 lakhs, and decrease in trade payables by Rs. 23.17 lakhs along with income tax paid of Rs. 97.08 lakhs.

Financial year 2018-19

Our net cash generated in operating activities was Rs. 361.31 lakhs for the financial year 2018-19. Our operating profit before working capital changes was Rs. 394.56 which was primarily adjusted for increase in Other Current Assets by Rs. 134.20 lakhs, Trade payable by Rs. 109.96 lakhs, Loans and Advances and Other Assets by Rs. 102.12 lakhs, other liabilities by Rs. 78.27 lakhs, Trade receivables by Rs. 38.19 lakhs, short term Provision by Rs. 28.01 lakhs, long term provision / non-current liabilities by Rs. 2.73 lakhs, long term liabilities by Rs. 1.64 lakhs and decrease in inventories by Rs. 20.65 lakhs.

INVESTING ACTIVITIES

Period ended on September 30, 2021

Net cash utilised in investing activities was Rs. 137.69 lakhs for the period ended on September 30, 2021. This was primarily on account of increase in Long Term Loans and Advances by Rs. 143.03 Lakhs and purchase of property, plant and equipment (including intangible assets and intangible assets under development) by Rs. 4.85 lakhs which was partially offset by receipt of interest and dividend of Rs. 10.19 lakhs.

Financial year 2020-21

Net cash used in investing activities was Rs. 551.25 lakhs for the financial year 2020-21. This was primarily on account of purchase of property, plant and equipment along with increase in intangible assets and intangible assets under development of Rs. 1,408.61 lakhs, increase in long term loans and advances by Rs. 164.66 lakhs and increase in investment of Rs. 21.00 lakhs which was offset by Capital work in progress by Rs. 1,037.05 lakhs and receipt of interest and dividend of Rs. 5.97 lakhs.

Financial year 2019-20

Net cash used in investing activities was Rs. 1,205.80 lakhs for the financial year 2019-20. This was primarily on account of addition in Capital work in progress by Rs. 1,037.05 lakhs, purchase of Property, plant and equipment along with increase in intangible assets and intangible assets under development of Rs. 153.04 lakhs and increase in long term loans and advances by Rs. 19.49 lakhs. It was offset by receipt of interest and dividend of Rs. 3.78 lakhs.

Financial year 2018-19

Net cash used in investing activities was Rs. 313.10 lakhs for the financial year 2018-19. This was primarily on account of addition in Capital work in progress by Rs. 247.51 lakhs, purchase of Property, plant and equipment along with increase in intangible assets and intangible assets under development of Rs. 71.24 lakhs which was offset by receipt of interest and dividend of Rs. 3.26 lakhs and decrease in Long Term Loans and Advances by Rs. 2.39 lakhs.

FINANCING ACTIVITIES

Period ended on September 30, 2021

Net cash generated from financing activities for the period ended on September 30, 2021 was Rs. 0.72 lakhs. This was on account of proceeds from short term borrowings of Rs. 198.73 lakhs which

was offset by payment of interest & finance charges of Rs. 106.91 lakhs and repayment of long-term borrowings of Rs. 91.10 lakhs.

Financial year 2020-21

Net cash generated from financing activities for the financial year 2020-21 was Rs. 51.95 lakhs. This was on account of proceeds from short term borrowings of Rs. 161.65 lakhs and long-term borrowings of Rs. 77.69 lakhs which was offset by payment of interest & finance charges of Rs. 187.37 lakhs.

Financial year 2019-20

Net cash generated from financing activities for the financial year 2019-20 was Rs. 1,297.59 lakhs. This was on account of proceeds from long-term borrowings of Rs. 692.03 lakhs, proceeds from issuance of share capital of Rs. 450.00 lakhs, proceeds from short term borrowings of Rs. 245.99 lakhs and proceeds towards Security premium of Rs. 4.50 lakhs which was offset by payment of interest & finance charges of Rs. 94.92 lakhs.

Financial year 2018-19

Net cash used in financing activities for the financial year 2018-19 was Rs. 34.59 lakhs. This was on account of payment of interest & finance charges of Rs. 109.34 lakhs and repayment of long-term borrowings by Rs. 100.98 lakhs which was offset by proceeds from issuance of share capital of Rs. 150.00 lakhs, proceeds from short term borrowings of Rs. 24.23 lakhs and proceeds from Security premium of Rs. 1.50 lakhs.

Financial Indebtedness

As on January 31, 2022, our company has total outstanding of secured borrowings from banks aggregating to Rs. 2,604.09 Lakhs. Set forth below is a brief summary of our Company's secured borrowings from banks as on January 31, 2022:

(Rs. in lakhs)

Category of Borrowing	Sanctioned Amount	Outstanding Amount
Fund based Borrowings		
(A) Working Capital Limits		
➢ Cash Credit Limit – ICICI Bank*	500.00	489.48
➢ Cash Credit Limit – HDFC Bank (Unit II)	200.00	171.31
➢ Cash Credit Limit – HDFC Bank (Unit III)#	400.00	-
➢ Corporate Card - HDFC Bank	10.00	0.14
Sub-Total (A)	**1110.00**	**660.93**
(B) Term Loan		
➢ Term Loan I – ICICI Bank*	349.80	258.25
➢ Term Loan II – ICICI Bank*	224.90	194.56
➢ Term Loan III (WC) - HDFC Bank	1,000.00	870.79
➢ GECL Term Loan – ICICI Bank*	222.70	191.67
➢ WC Term Loan HDFC Bank (Unit III)	1,550.00	-
➢ GECL Term Loan - HDFC Bank	144.36	119.00
➢ GECL Term Loan (Extn.) - HDFC Bank	211.00	211.00
➢ Auto Loan – HDFC Bank	9.25	6.53
➢ Auto Loan – HDFC Bank	6.60	6.33
Sub-Total (B)	**3,712.01**	**1,858.13**

Category of Borrowing	Sanctioned Amount	Outstanding Amount
Total (Fund based Borrowings) (A+B)	**4,812.01**	**2,519.06**
Non - Fund based Borrowings		
➢ Bank Guarantee – ICICI Bank*	70.00	46.38
➢ Bank Guarantee – HDFC Bank (Unit II & Unit III)	150.00	38.65
➢ PSR – HDFC Bank	50.00	-
➢ Letter of Credit ICICI Bank*	50.00	-
➢ Derivative ICICI Bank*	165.00	-
Total (Non-Fund based Borrowings)	**485.00**	**85.03**
Grand Total	**5,307.01**	**2,604.09**

Outstanding amount as on 31.01.2022 has been certified pursuant to the certificate dated February 24, 2022 issued by M/s Keyur Shah and Co, Chartered Accountants and statutory auditors of the company.
**ICICI Bank Limited taken over the entire exposure of the Company from Punjab National Bank vide sanction letter dated on September 24, 2021. However, the amount was disbursed after September 30, 2021.*
#HDFC Bank has not disbursed the Cash Credit Facility amounting to Rs. 400.00 Lakhs pertaining to Unit III and the same will be disbursed after the commercial operations commence in Unit III. Hence, the Company currently enjoys Cash Credit of Rs. 200.00 Lakhs from HDFC bank towards Unit II.

In the event, any of our lenders declare an event of default, such current and any future defaults could lead to acceleration of our repayment obligations, termination of one or more of our financing agreements or force us to sell our assets, any of which could adversely affect our business, results of operations and financial condition.

Related Party Transactions

Related party transactions with certain of our promoters, directors and their entities and relatives primarily relate to remuneration, Short Term Borrowing, rent, consultancy charges, Account Payable etc. For further details of such related parties under AS-18, refer chapter titled *"**Financial Statements as Restated***" beginning on page 222 of this Prospectus.

Capital Expenditure

Our capital expenditures include expenditures on property, plant and equipment. Property, plant and equipment include land, computers, furniture and fixtures, office equipment, plant and machinery, factory Shed / building, electrical installation and vehicles.

The following table sets out the capital expenditure (addition to property, plant and equipment) for the periods indicated:

(Amt. in lakhs)

Particulars	Consolidated		Standalone			
	As on 30.09.2021	As on 30.09.2021	As on 30.09.2021	As on 30.09.2021	As on 30.09.2021	As on 30.09.2021
Land	-	3.64	-	3.64	102.29	-
Computers	0.21	1.96	0.21	1.96	0.61	0.16
Furniture & Fixture	0.14	17.22	0.14	17.22	1.12	3.26
Office Equipment	1.87	17.58	1.87	17.58	7.83	10.84
Plant and Machinery	1.26	1,033.07	1.26	1,033.07	262.25	33.26
Factory Shed / Building	-	312.25	-	312.25	-	-

Particulars	Consolidated		Standalone			
	As on 30.09.2021	As on 30.09.2021	As on 30.09.2021	As on 30.09.2021	As on 30.09.2021	As on 30.09.2021
Electrical Installation	1.38	12.74	1.38	12.74	25.67	23.72
Vehicles	-	10.29	-	10.29	0.78	-

Contingent Liabilities

The following table sets forth our contingent liabilities and commitments as on March 31, 2021 as per restated financial statements:

(Rs. in lakhs)

	Consolidated	Standalone
Particulars	**As on September 30, 2021**	**As on September 30, 2021**
Claims against the Company not acknowledged as debt		
Custom Duty saved on import of Capital Goods under EPCG Scheme	234.27	234.27
Bank Guarantees	43.84	43.84
Indirect Tax Liability	1.76	1.76
Corporate Guarantee given by the Company*	2,773.95	2,773.95
Total	**3,053.82**	**3,053.82**

Off-Balance Sheet Items

We do not have any other off-balance sheet arrangements, derivative instruments or other relationships with any entity that have been established for the purposes of facilitating off-balance sheet arrangements.

QUALITATIVE DISCLOSURE ABOUT MARKET RISK

1. Financial Market Risks

Market risk is the risk of loss related to adverse changes in market prices, including interest rate risk. We are exposed to interest rate risk, inflation and credit risk in the normal course of our business.

2. Interest Rate Risk

Our financial results are subject to changes in interest rates, which may affect our debt service obligations and our access to funds.

3. Liquidity Risk

Liquidity risk is the risk that will encounter difficulties in meeting the obligations associated with our financial liabilities that are settled by delivering cash or another financial asset. Our approach to managing liquidity is to ensure to the extent possible, that we will have sufficient liquidity to meet our liabilities when they are due under both normal and stressed conditions, without incurring unacceptable losses or risking damage to our reputation. We manage liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

4. **Effect of Inflation**

We are affected by inflation as it has an impact on the raw material cost, wages, etc. In line with changing inflation rates, we rework our margins so as to absorb the inflationary impact.

5. **Credit Risk**

We are exposed to credit risk on monies owed to us by our customers If our customers do not pay us promptly, or at all, we may have to make provisions for or write-off such amounts.

6. **Reservations, qualifications and adverse remarks**

Except as disclosed in chapter titled *"**Financial Statements as Restated**"* beginning on page 222 of this Prospectus, there have been no reservations, qualifications and adverse remarks.

7. **Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of statutory dues or repayment of debentures or repayment of deposits or repayment of loans from any bank or financial institution**

Except as disclosed in chapter titled *"**Financial Statements as Restated**"* beginning on page 222 of this Prospectus, there have been no defaults in payment of statutory dues or repayment of debentures and interest thereon or repayment of deposits and interest thereon or repayment of loans from any bank or financial institution and interest thereon by the Company.

8. **Material Frauds**

There are no material frauds, as reported by our statutory auditor, committed against our Company, in the last three Fiscals.

9. **Unusual or infrequent events or transactions**

Except as described in this Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

10. **Significant economic changes that materially affected or are likely to affect income from continuing operations.**

Indian rules and regulations as well as the overall growth of Indian economy have a significant bearing on our operations. Major changes in these factors can significantly impact income from continuing operations.

Other than as described in the section titled "***Risk Factors"*** beginning on page 36 of this Prospectus to our knowledge there are no significant economic changes that materially affects or are likely to affect income of our Company from continuing operations.

11. **Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.**

Other than as disclosed in the section titled "***Risk Factors***" beginning on page 36 of this Prospectus to our knowledge 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.

12. Future changes in relationship between costs and revenues

Other than as described in chapter titled "***Risk Factors***" beginning on page 36 of this Prospectus and in this section, to our knowledge there are no known factors that might affect the future relationship between cost and revenue. Our Company's future costs and revenues will be determined by demand/ supply situation, government policies, global market situation and prices of our material.

13. The extent to which material increases in net sales or revenue are due to better product quality and increase in number of customers

Increase in revenue is by and large linked to increases in volume of business activity by the Company.

14. Status of any publicly announced new products / projects or business segments

Our Company has not announced any new projects or business segments, other than disclosed in the Prospectus. For details of our new projects or business segments please refer to the chapter titled "***Our Business***" beginning on page 141 of this Prospectus.

15. Increase in income

Increases in our income are due to the factors described above in this chapter under ***"Key Factors that may affect our Results of Operation"*** and chapter titled ***"Risk Factors"*** beginning on page 335 and 36 respectively of this Prospectus.

16. The extent to which the business is seasonal

Our business is sensitive to seasonality, with revenues recorded during the winter season being relatively lower compared to other periods especially summer season. For more details, please refer to the chapter titled ***"Risk Factors"*** beginning on page 36 of this Prospectus.

17. Any significant dependence on a single or few suppliers or customers

We majorly procure our raw materials and sell our products to various organisations / wholesalers. The following is the breakup of top five and top ten customers and suppliers of our Company as on September 30, 2021 are as below:

(Amt. in Lakhs)

Particulars	Customers		Suppliers	
	Amount	Percentage of Total Sales	Amount	Percentage of Total Purchases
Top 5	647.56	31.30%	1451.88	62.04%
Top 10	803.90	38.85%	1521.04	65.00%

18. Competitive Conditions

We face competition from existing and potential organized and unorganized competitors which is common for any business. We have, over a period of time, developed certain competitive strengths which have been discussed in section titled "***Our Business***" beginning on page 141 of this Prospectus.

CHANGES IN ACCOUNTING POLICIES IN LAST THREE YEARS

There is no change in accounting policy in the last 3 years except for provision of gratuity on actuarial basis. For further details, please refer to chapter titled *"**Financial Statement as Restated**"* beginning on page 222 of this Prospectus.

FINANCIAL INDEBTEDNESS

Our Company avails credit facilities in the ordinary course of our business. Pursuant to our Articles of Association, subject to applicable law, the Board may from time to time at its discretion raise to borrow, either from directors or elsewhere and secure the payment of any sum or sums of money for the purpose of the Company; by the resolution of the Board, or where a power to delegate the same is available by decision / resolution of such delegate, provided that the Board shall not without requisite sanction of the Company in General Meeting, borrow any sum of money which together with money borrowed by the Company (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate from the time being of the paid up capital of the Company and its free reserves.

Further, pursuant to special resolution passed in the Extra Ordinary General Meeting of our Company held on April 16, 2021, the Board of directors has been authorized to borrow money in excess of the aggregate of the paid-up share capital and free reserves of the Company, provided that the total amount borrowed and outstanding at any point of time (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business) shall not exceed the sums of Rs. 10,000 lakhs.

As on January 31, 2022, our company has total outstanding of secured borrowings from banks aggregating to Rs. 2,604.09 Lakhs. Set forth below is a brief summary of our Company's secured borrowings from banks as on January 31, 2022:

(Rs. in lakhs)

Category of Borrowing	**Sanctioned Amount**	**Outstanding Amount**
Fund based Borrowings		
(C) Working Capital Limits		
➢ Cash Credit Limit – ICICI Bank*	500.00	489.48
➢ Cash Credit Limit – HDFC Bank (Unit II)	200.00	171.31
➢ Cash Credit Limit – HDFC Bank (Unit III)#	400.00	-
➢ Corporate Card - HDFC Bank	10.00	0.14
Sub-Total (A)	**1110.00**	**660.93**
(D) Term Loan		
➢ Term Loan I – ICICI Bank*	349.80	258.25
➢ Term Loan II – ICICI Bank*	224.90	194.56
➢ Term Loan III (WC) - HDFC Bank	1,000.00	870.79
➢ GECL Term Loan – ICICI Bank*	222.70	191.67
➢ WC Term Loan HDFC Bank (Unit III)	1,550.00	-
➢ GECL Term Loan - HDFC Bank	144.36	119.00
➢ GECL Term Loan (Extn.) - HDFC Bank	211.00	211.00
➢ Auto Loan – HDFC Bank	9.25	6.53
➢ Auto Loan – HDFC Bank	6.60	6.33
Sub-Total (B)	**3,712.01**	**1,858.13**
Total (Fund based Borrowings) (A+B)	**4,812.01**	**2,519.06**
Non - Fund based Borrowings		
➢ Bank Guarantee – ICICI Bank*	70.00	46.38
➢ Bank Guarantee – HDFC Bank (Unit II & Unit III)	150.00	38.65
➢ PSR – HDFC Bank	50.00	-
➢ Letter of Credit ICICI Bank*	50.00	-

Category of Borrowing	Sanctioned Amount	Outstanding Amount
➢ Derivative ICICI Bank*	165.00	-
Total (Non-Fund based Borrowings)	**485.00**	**85.03**
Grand Total	**5,307.01**	**2,604.09**

Outstanding amount as on 31.01.2022 has been certified pursuant to the certificate dated February 24, 2022 issued by M/s Keyur Shah and Co, Chartered Accountants and statutory auditors of the company.

**ICICI Bank Limited taken over the entire exposure of the Company from Punjab National Bank vide sanction letter dated on September 24, 2021. However, the amount was disbursed after September 30, 2021.*

#HDFC Bank has not disbursed the Cash Credit Facility amounting to Rs. 400.00 Lakhs pertaining to Unit III and the same will be disbursed after the commercial operations commence in Unit III. Hence, the Company currently enjoys Cash Credit of Rs. 200.00 Lakhs from HDFC bank towards Unit II.

SECURED BORROWINGS FROM BANKS

The details of all the secured borrowings of the company are as under:

(Rs. in Lakhs)

Facility	Sanctioned Amount	Rate of Interest / Commission (%)	Tenor/ Repayment Schedule	Security Details
Cash Credit Limit – ICICI Bank	500.00	Repo rate + Spread = 7.10% p.a.	Repayable on Demand	***Refer Note 1***
Term Loan I – ICICI Bank	349.80	Repo rate + Spread = 7.10% p.a.	21 Equal monthly instalments	***Refer Note 1***
Term Loan II – ICICI Bank	224.90	Repo rate + Spread = 7.10% p.a.	42 equal monthly instalments	***Refer Note 1***
GECL Term Loan – ICICI Bank	222.70	I-EBLR 7.70%	36 Equal Monthly instalments excluding moratorium period	***Refer Note 1***
Bank Guarantee – ICICI Bank	70.00	1.00% p.a.	Repayable on Demand	***Refer Note 1***
Letter of Credit ICICI Bank	50.00	1.00% p.a.	Repayable on Demand	***Refer Note 1***
Derivative ICICI Bank	165.00	-	Repayable on Demand	***Refer Note 1***
Cash Credit Limit – HDFC Bank (Unit II)	200.00	7.00% p.a.	Repayable on Demand	***Refer Note 2***
Cash Credit Limit – HDFC Bank (Unit III)	400.00	7.00% p.a.	Repayable on Demand	***Refer Note 2***
WC Term Loan - HDFC Bank	1,000.00	7.00% p.a.	88 monthly instalments beginning January 7, 2020	***Refer Note 2***
WC Term Loan HDFC Bank (Unit - III)	1550.00	7.00% p.a.	72 monthly instalments	***Refer Note 2***
GECL Term Loan - HDFC Bank	144.36	8.25% p.a.	36 monthly instalments after 12-month moratorium	***Refer Note 2***
GECL Term Loan (Extn.) - HDFC Bank	211.00	7.50% p.a.	60 monthly instalments	***Refer Note 2***
Auto Loan – HDFC Bank	9.25	8.30% p.a.	60 Monthly instalments of 18,753/- each beginning from 17/06/2020	Mahindra Bolero BS-VI
Auto Loan – HDFC Bank	6.60	7.65% p.a.	59 Monthly instalments of 13,273/- each beginning from 17/11/2021	Hyndai Grand i10
Bank Guarantee – HDFC Bank (Unit II & Unit III)	150.00	1%	Repayable on Demand	***Refer Note 2***
PSR - HDFC Bank	50.00	1%	Repayable on Demand	***Refer Note 2***
Corporate Card - HDFC Bank	10.00	1%	Repayable on Demand	***Refer Note 2***

Note 1 – Security details – ICICI Bank

A. Primary security:

i. Current Assets: First pari passu charge on current assets of the borrower with HDFC Bank. Derivative Limit is only backed by Contractual comfort of personal guarantor.

ii. Movable Fixed Assets: Exclusive Charge on Fixed Assets funded from Term Loans sanctioned.

iii. Immovable Fixed Assets:

- *Exclusive Charge on Saraswati Complex, Ankhurati, N.A. Domjur, P.O. Makhardha. P.S. Domjur, under Mohiaryli Gram Panchayat, 711409, Howrah, West Bengal, India in the name of M/s Purv Films Pvt. Ltd.*
- *Exclusive Charge on 23 Saraf Bose Road, NA, Second Floor, Flat 2A, Kolkata – 700020, West Bengal, India, in the name of Purv Flexipack Pvt. Ltd.*

B. Other Terms & Conditions:

Personal Guarantee of the following:

- *Rajeev Goenka*
- *Arun Gourisaria*
- *Poonam Goenka*
- *Vanshay Goenka*

Corporate Guarantee of the following:

- *Purv Films Private Limited*
- *Purv Flexipack Private Limited*

Note 2 – Security details – HDFC Bank

A. Primary security: *25% margin on plant and machinery, hypothecation on stock, industrial property, hypothecation on book debts, godown / municipal, 100% margins for BG already issued*

B. Collateral Security: *100% margin for BG already issued, 25% margin on plant and machinery, PG of directors and collateral owners, hypothecation on stock, Fixed Deposits*

(Amount in Rs.)

S.No	Property Description	Type of Property	Market Value
1	Equitable Mortgage Premises no. 44, Chanditala main road, P.S. Behala Revenue Survey no. 146, Touzi no. 35, Ward no. 116 of Kmcunder Mouza-SirityKhatian no. 96, 329 and 119, J L No. 11700034 Chanditala	Commercial Office	3,89,53,800.00
2	Industrial Property J.L. no. 05Namouza Jala Biswanathpur P.S. Panchla711322NR Gaberia Small Pool	Industrial Property Used for Commercial Activity	2,85,53,000.00
3	Godown / Municipal Ward No. 116 Chanditala Main Road Premises No- 55/3 P.S. Behala Khatian No. 990, 16, 73 DAG No. 191/964, 150, 151/967, 147, Mouza Siriti 700053 Chandit	Industrial Estates with Industrial Activity	4,46,23,200.00
4	EM on property Plot No.E2 Anasector- 1,Industrial Area IIE Siggadi,Kotdwar,Uttarakhand246149 Near Kmc	Residential Flat / Apartment	2,88,87,766.00
5	EM on property J.L. No.31 Andul Domjur Road mouza-Purbannya Para, Saraswati Industrial Complex, R.S. And L.R. Dag No.512, Khatian No.432, P.O-Makardah, P.S-Domjur Under Makardaha 1 No. Gram Panchayet 711404 SSK Electrical Equipment LLP (SSK Enterprise) (500M)	Residential Flat / Apartment	2,39,58,000.00

6	*Industrial Property J.L No- 5 Biswanathpur P.S vill-Gabberia, P.O-Jala BiswanathPur, P.Spanchla, Dag No-658,913711322Gaberia Small Pool*	*Industrial Property Used for Commercial Activity*	*3,84,96,000.00*
7	*EM on property H No 1/A, Hatigaondutta Choudhury Path, Near Sijubari L.P School Hatigaon, Guwahati, P.S-Hatigaon , Dis. Kamrup-781038 Near Sijubari L.P School*	*Residence Cum Office*	*86,80,000.00*
8	*EM on property J,L No-30 Bauria Road Purv Ecoplast Pvt. Ltd. Vill-Ankurhati, P.O. Ankurhati, PS. Domjur, Under Mahiary II, Dag no. 1/1174(RS) and 16(LR) Khatian no. 1597, Mouza Ankurhati, Saraswati*	*Commercial Office*	*7,76,03,000.00*
	Total		***28,97,54,766***

Personal Guarantee of the following:

- *Rajeev Goenka*
- *Arun Gourisaria*
- *Poonam Goenka*
- *Vanshay Goenka*

Corporate Guarantee of the following:

- *Airborne Technologies Private Limited*
- *Purv Flexipack Private Limited*

UNSECURED BORROWINGS

Set forth below is the brief summary of our company's unsecured borrowings as at September 30, 2021 based on restated consolidated financial statements:

(Amount in Lakhs)

Lender	Outstanding amount
A. From Directors, Members, & Related Parties	-
• Poonam Goenka	0.32
• Rajeev Goenka	0.80
• Rajeev Kumar Goenka HUF	0.70
• Unnat Goenka	0.10
• Purv Flexipack Private Limited	187.30
Total (A)	**189.22**
B. Inter-Corporate Deposits	
• Jaiprakash Overseas Finance Limited	25.03
• Viraj Commercial Private Limited	25.12
• Mahant Vanijya Private Limited	50.27
Total (B)	**100.42**
Grand Total	**289.44**

For further details please refer to chapter titled ***"Financial Statements as Restated"*** beginning on Page 222 of this Prospectus.

SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated below there are no outstanding (i) criminal proceedings involving our Company, Subsidiaries, Directors, or Promoters ("**Relevant Parties**"); (ii) actions by statutory or regulatory authorities involving the Relevant Parties; (iii) outstanding claims relating to direct and indirect taxes involving the Relevant Parties; and (iv) other pending litigation as determined to be material by our Board pursuant to the Materiality Policy (as disclosed herein below); or (v) litigation involving our Group Company which has a material impact on our Company. Further, except as stated in this section, there are no disciplinary actions including penalties imposed by SEBI or stock exchanges against our Promoter in the last five Financial Years including any outstanding action.

For the purposes of (iv) above in terms of Materiality Policy adopted by a resolution of our Board dated April 13, 2021, pending litigation would be considered 'material' if the monetary amount of claim by or against the entity or person in any such pending proceeding is in excess of Rs. 2,00,000/- and where the amount is not quantifiable, such pending cases are material from the perspective of the company's business, operations, prospects or reputation.

For the purposes of the above, pre-litigation notices received by the Relevant Parties or the Group Company from third parties (excluding those notices issued by statutory or regulatory or taxation authorities or notices threatening criminal action) have not and shall not, unless otherwise decided by our Board, be considered material until such time that any of the Relevant Parties or the Group Company, as the case may be, is impleaded as a defendant in litigation before any judicial or arbitral forum.

Further, in accordance with the Materiality Policy, our Company has considered such creditors 'material' to whom the amount due is equal to or in excess of Rs. 2,00,000/-.

Unless stated to the contrary, the information provided below is as of the date of this Prospectus. All terms defined in a particular litigation disclosure below are for that particular litigation only.

LITIGATION INVOLVING OUR COMPANY

Litigation against our Company

A. ***Outstanding criminal proceedings: NIL***

B. ***Actions initiated by regulatory or statutory authorities: NIL***

C. ***Outstanding material civil litigation: NIL***

Litigation by our Company

A. ***Outstanding criminal proceedings***

(i) ***Cool Caps Industries Private Limited vs. K & K Corporation (Ref. Case No. C 2108/2019)***

Our Company has filed a criminal complaint under Sections 420, 406 and 120B of Indian Penal Code, 1860 against K & K Corporation before the Learned Chief Judicial Magistrate

at Alipore in relation to cheating, criminal breach of trust and criminal conspiracy in relation to the Rs. 13,20,000/- payable by the accused to our Company. The matter is currently pending for adjudication.

B. *Outstanding material civil litigation*

(i) ***Cool Caps Limited vs. K & K Corporation (Application bearing no. UDYAM-WB-08-0001845/S/00001)***

Our Company has filed an application bearing no. UDYAM-WB-08-0001845/S/00001 dated November 23, 2021 with the West Bengal Micro and Small Enterprises Facilitation Council (WBEFC) for the recovery of outstanding dues of approx. Rs. 13,20,000**/-** from K & K Corporation. The Application has not been converted to case by the Micro and Small Enterprises Facilitation Council (MSEFC) as on the date of this Prospectus.

LITIGATION INVOLVING OUR DIRECTORS

Litigation against our Directors

A. *Outstanding criminal proceedings*

(i) ***State of West Bengal vs. Rajeev Goenka (Case No. 383/ 2016)***

Sh. Rajkumar Halder, Inspector under the Minimum Wages Act, 1948 has filed a case before the Court of the Ld. Chief Judicial Magistrate, Howrah against Rajeev Goenka* (our Director) for prosecution under Sec. 22/22A of the Minimum Wages Act, 1948 for violation of the provisions of Sec. 18(1), 18(2), 18(3) of the Minimum Wages Act, 1948 and Rules 22(1), 23(1), 23(4), 23(5), 23(6), 21(1)(IV) of the West Bengal Minimum Wages Rules, 1951.

* *The name of our director Mr. Rajeev Goenka is being displayed as Rajib Goyenka in the court records*

B. *Actions initiated by regulatory or statutory authorities*

NIL, except as mentioned above State of West Bengal vs. Rajeev Goenka (Case No. 383/ 2016)

C. *Outstanding material civil litigation: NIL*

Litigation by our Directors

A. Outstanding criminal proceedings: NIL

B. Outstanding material civil litigation: NIL

LITIGATION INVOLVING OUR PROMOTERS

Litigation against our Promoters

A. *Outstanding criminal proceedings*

(i) ***State of West Bengal vs. Rajeev Goenka (Case No. 383/ 2016)***

Details as per above.

B. *Actions initiated by regulatory or statutory authorities*

NIL, except as mentioned above State of West Bengal vs. Rajeev Goenka (Case No. 383/ 2016)

C. *Outstanding material civil litigation: NIL*

Litigation by our Promoters

A. Outstanding criminal proceedings

(i) ***State of West Bengal vs. Sandip Bajaj and Ruchita Bajaj (Case No. 265/2019)***

Our Corporate Promoter (Purv Flexipack Private Limited) has lodged FIR against Sandip Bajaj and Ruchita Bajaj pursuant to which a criminal case under Sections 420, 467, 468, 471 and 120B of Indian Penal Code, 1860 against Sandip Bajaj and Ruchita Bajaj has been filed before the Learned Chief Judicial Magistrate at Alipore in relation to cheating and criminal breach of trust in relation to the Rs. 1,15,67,232/- payable by the accused to our corporate Promoter. The matter is currently pending for adjudication.

(ii) ***M/S Age India Vs. Purv Flexipack Private Limited (Criminal Appeal 37/2020 and Criminal Appeal 36/2020)***

A criminal petition was filed by Our Corporate Promoter under Section 138 of the Negotiable Instrument Act, 1881 and Section 190 of the Code of Criminal Procedure, 1973 in relation to dishounor of cheque of Rs. 50,000/- issued by the accused on account of insufficient funds. The Hon'ble Judicial Magistrate First Class, Kamrup (M) at Guwahati in C.R. Case No. 1263c/ 2015 ordered the accused to pay a compensation of Rs. 1,00,000/- to pay to our Promoter with a further direction to undergo simple imprisonment for 2 months in default of payment of compensation. The accused has filed an appeal filed under section 374(3)(a) of Code of Criminal Procedure, 1973 against the said conviction which is pending at Kamrup District Court, Assam.

B. Outstanding material civil litigation

(ii) ***Purv Flexipack Private Limited vs. Harsh Tejas Packaging Private Limited (Application bearing no. WB10B0023434/S/00001)***

Our Corporate Promoter has filed an application bearing no. WB10B0023434/S/00001 dated September 9, 2020 with the West Bengal Micro and Small Enterprises Facilitation

Council (WBEFC) for recovery of payment for work order of approx. Rs. 11,33,041**/-** from Harsh Tejas Packaging Private Limited. The matter is currently pending for adjudication.

(iii) ***Purv Flexipack Private Limited vs. Sanghi Steel Udyog Private Limited & Others (Case No. 177/2020)***

Our Corporate Promoter has filed a money suit under Section 151 of Civil Procedure Code, 1908 against Sanghi Steel Udyog Private Limited, Mr. Rajesh Kumar Kedia, Mrs. Sweta Kedia, Mr. Bijay Kumar Poddar and Mr. Sunil Kumar Singh before the Learned 4th Civil Judge (Senior Division) at Alipore for recovery of money and damages. The aggregate amount involved in this matter, to the extent identifiable and determinable on basis of details available, is approx. Rs. 7,76,859/- along with interest at 18% per annum till realization. The matter is currently pending for adjudication.

Our Corporate Promoter has also filed an application u/s 144 (2) of Code of Criminal Procedure in the above matter, which is currently pending for adjudication.

LITIGATION INVOLVING OUR SUBSIDIARIES

Litigation against our Subsidiaries

A. Outstanding criminal proceedings: NIL

B. Actions initiated by regulatory or statutory authorities: NIL

C. Outstanding material civil litigation: NIL

Litigation by our Subsidiaries

A. Outstanding criminal proceedings: NIL

B. Outstanding material civil litigation: NIL

OUTSTANDING LITIGATION INVOLVING OUR GROUP COMPANIES WHICH HAS A MATERIAL IMPACT ON OUR COMPANY

Litigation against our Group Companies

A. *Outstanding criminal proceedings: NIL*

B. *Actions initiated by regulatory or statutory authorities*

The name of our Group Company, A R Vinimay Private Limited, was appearing on the list of non-compliant NBFCs which have not fulfilled their obligations under Prevention of Money *Laundering* Act, 2002 and Prevention of Money Laundering Rules, 2005 relating to registration of Principal Officer (PO) dated September 23, 2021 as available at: https://fiuindia.gov.in/pdfs/quicklinks/NonCompliantNBFC23092021.pdf. Our Group Company A R Vinimay Private Limited applied for appointment of Principal Officer and registered on the FINnet gateway in relation to the same. Further, the name of Our Group Company has been removed from the list of non-compliant NBFCs which have not fulfilled their obligations under

Prevention of Money Laundering Act, 2002 and Prevention of Money Laundering Rules, 2005 relating to registration of Principal Officer (PO) dated November 28, 2021 as available at: https://fiuindia.gov.in/pdfs/quicklinks/NonCompliantNBFC28112021.pdf.

C. *Outstanding material civil litigation: NIL*

Litigation by our Group Companies

A. *Outstanding criminal proceedings*

(i) ***Purv Knowledge Solutions Private Limited vs. Rakeshmuniraju, Director, Bangalore International Kids High School (Case No. 5240/2018)***

Purv Knowledge Solutions Private Limited, our Group Company, has filed a criminal complaint under Sections 420 and 406 of Indian Penal Code, 1860 against Rakeshmuniraju, Director, Bangalore International Kids High School before the Learned 8th Additional Chief Judicial Magistrate at Alipore in relation to cheating and criminal breach of trust in relation to the Rs. 4,73,080/- payable by the accused to Purv Knowledge Solutions Private Limited. The matter is currently pending for adjudication.

B. *Outstanding material civil litigation: NIL*

TAX PROCEEDINGS

i. Outstanding Direct Tax Proceedings of Issuer: NIL

ii. Outstanding Direct Tax Proceedings of Subsidiaries: NIL

iii. Outstanding Direct Tax Proceedings of Group companies:

S.No.	AY	Forum	Citation/ Reference	Issue/s	Addition in Income (Rs.)	Demand Involved (Rs.)
A.R. VINIMAY PVT LTD						
1.	**-**	TDS Default summary		Cumulative TDS default	-	19,050/-
2.	**2015-16**	Assessment proceedings	2017201510159739805C	Outstanding demand	-	42,044/-
BLUPLEX NIRYAT PVT. LTD.						
3.	**AY 2010-11**	Commissioner of Income-tax (Appeal)	-	Issue involved addition u/s 68 of the Act in respect of alleged unexplained cash credits	-	5,93,410/-
4.	**AY 2009-10**	Commissioner of Income-tax (Appeal)	-	Issue involved addition u/s 68 of the Act in respect of alleged unexplained cash credits	-	5,17,464/-
BROADWAY EXPORTS PVT. LTD.						
5.	**AY 2010-11**	Commissioner of Income-tax	-	Issue involved addition u/s 68 of the Act in	-	9,06,960/-

S.No.	AY	Forum	Citation/ Reference	Issue/s	Addition in Income (Rs.)	Demand Involved (Rs.)
		(Appeal)		respect of alleged unexplained cash credits		
6.	**AY 2016-17**	Assessment Proceeding	-	Section 143(3)	Amount not ascertainable	Amount not ascertainable
7.	**AY 2012-13**	-	-	Outstanding demand under Section 220(2)	-	80/-
8.	**AY 2013-14**	-	-	Outstanding demand under Section 220(2)	-	120/-
BEAUTY INVESTMENTS & PROPERTIES PVT. LTD.						
9.	**AY 2010-11**	Commissioner of Income-tax (Appeal)	-	Issue involved addition u/s 68 of the Act in respect of alleged unexplained cash credits	-	8,83,872/-
10.	**AY 2011-12**	-	-	Outstanding demand under Section 220(2)	-	189/-
11.	**AY 2012-13**	-	-	Outstanding demand under Section 220(2)	-	177/-
12.	**AY 2013-14**	-	-	Outstanding demand under Section 220(2)	-	562/-
GDSG SAREES PVT. LTD.						
13.	**AY 2010-11**	CIT(A)	Form 35 No. 368549381190118	Addition on account of share capital and share premium money treating as unexplained cash credit u/s 68 of the I. Tax Act.	-	1,01,80,990/-
ORIENTAL ENCLAVE AND RESOURCES PRIVATE LIMITED						
14.	**AY 2010-11**	Commissioner of Income-tax (Appeal)	-	Issue involved addition u/s 68 of the Act in respect of alleged unexplained cash credits	-	11,73,440/-
15.	**AY 1992-93**	-	-	Outstanding demand under Section 220(2)	-	1516/-
16.	**AY 2011-12**	-	-	Outstanding demand under Section 220(2)	-	189/-
17.	**AY 2012-13**	-	-	Outstanding demand under Section 220(2)	-	177/-
18.	**AY 2013-14**	-	-	Outstanding demand under Section 220(2)	-	159/-
19.	**AY 2016-17**	Assessment Proceeding	-	Section 143(3)	Amount not ascertainable	Amount not ascertainable
SAPTASAGAR MARINE PRODUCTS PRIVATE LIMITED						
20.	**AY 2010-11**	Commissioner of Income-tax (Appeal)	-	Issue involved addition u/s 68 of the Act in respect of alleged unexplained cash	-	11,73,440/-

S.No.	AY	Forum	Citation/ Reference	Issue/s	Addition in Income (Rs.)	Demand Involved (Rs.)
				credits		
21.	**AY 2016-17**	Assessment Proceeding	-	Section 143(3)	Amount not ascertainable	Amount not ascertainable
22.	**AY 2011-12**	-	-	Outstanding demand under Section 220(2)	-	189/-
23.	**AY 2012-13**	-	-	Outstanding demand under Section 220(2)	-	177/-
24.	**AY 2013-14**	-	-	Outstanding demand under Section 220(2)	-	159/-
Millenium Plastipack Pvt. Ltd.						
25.	**AY 2017-18**	Assessment Proceeding	-	Assessment Proceeding u/s 143(3) is closed.	Amount not ascertainable as no Assessment order is received by the Company.	Amount not ascertainable as no Assessment order is received by the Company.
APEX FLEXIPACK PVT LTD						
26.	**-**	TDS default summary	-	-	-	500/-

iv. Outstanding Direct Tax Proceedings of Promoters: NIL

v. Outstanding Direct Tax Proceedings of Directors: NIL

vi. Outstanding Indirect Tax Proceedings of Company

COOL CAPS INDUSTRIES PRIVATE LIMITED					
S.No.	**Period**	**Forum**	**Citation**	**Issue/s**	**Amount Involved (Rs.)**
1.	**April 2016-June 2017**	Commissioner of Central Excise (Appeals)	OIO No. 12/AC/CCIPL/Ballygange Divn. /Kol South/ CGST & CX/21 dated 10.02.2021	Challenged the demand notice issued by the Department on alleged failure of the company to declare the total value of the taxable services of service portion in execution of the works contract.	1,75,738/-

vii. Outstanding Indirect Tax Proceedings of Subsidiaries: NIL

viii. Outstanding Indirect Tax Proceedings of Group Companies

PURV FILMS PVT LTD.					
1.	**2014-15**	West Bengal Taxation Tribunal	R.N. No. 1084 of 2020	Liability imposed by the Department u/s 4 to pay entry tax on the value of the specified goods entering the West Bengal. Demand raised. Petition filed before the tribunal by the Company declaring provisions of Section 4 of the West Bengal Tax on Entry of Goods into Local Area Act, 2012 violative of Article 301 read with 304(a) of the Constitution of India	1,34,254/-

2.	**2015-16**	West Bengal Taxation Tribunal	R.N. No. 1082 of 2020	Liability imposed by the Department u/s 4 to pay entry tax on the value of the specified goods entering the West Bengal. Demand raised. Petition filed before the tribunal by the Company declaring provisions of Section 4 of the West Bengal Tax on Entry of Goods into Local Area Act, 2012 violative of Article 301 read with 304(a) of the Constitution of India	95,276/-
3.	**2016-17**	West Bengal Taxation Tribunal	R.N. No. 1037 of 2019	Liability imposed by the Department u/s 4 to pay entry tax on the value of the specified goods entering the West Bengal. Demand raised. Petition filed before the tribunal by the Company declaring provisions of Section 4 of the West Bengal Tax on Entry of Goods into Local Area Act, 2012 violative of Article 301 read with 304(a) of the Constitution of India	14,42,255/-
4.	**2017-18**	West Bengal Taxation Tribunal	R.N. No. 1083 of 2019	Liability imposed by the Department u/s 4 to pay entry tax on the value of the specified goods entering the West Bengal. Demand raised. Petition filed before the tribunal by the Company declaring provisions of Section 4 of the West Bengal Tax on Entry of Goods into Local Area Act, 2012 violative of Article 301 read with 304(a) of the Constitution of India	5,837/-
APEX FLEXIPACK PVT LTD					
5.	**-**	Deputy Commissioner, UPGST	Summon 348/SGST dated 16.08.21	Claim of TRAN-1 Credit	6,02,932/-

ix. Outstanding Indirect Tax Proceedings of Promoter

PURV FLEXIPACK PVT LTD.					
1.	**August 2017 to September 2017**	High Court of Calcutta	W.P. NO. 5627 of 2020	Petition filed by the company to allow to transfer transitional credit of excise duty from SGST to CGST ledger which was wrongly declared as the SGST credit in Form GST Trans-1. Demand raised by the Department along with interest	1,00,29,483/-
2.	**2014-15**	West Bengal Taxation Tribunal	R.N. No. 1080 of 2020	Liability imposed by the Department u/s 4 to pay entry tax on the value of the specified goods entering the West Bengal. Demand raised. Petition filed before the tribunal by the Company declaring provisions of Section 4 of the West Bengal Tax on Entry of Goods into Local Area Act, 2012 violative of Article 301 read with 304(a) of the Constitution of India	86,10,057/-
3.	**2015-16**	West Bengal Taxation Tribunal	R.N. No. 1081 of 2020	Liability imposed by the Department u/s 4 to pay entry tax on the value of the specified goods entering the West Bengal. Demand raised. Petition filed before the tribunal Petition filed by the Company declaring provisions of Section 4 of the West Bengal Tax on Entry of Goods into	1,11,14,756/-

				Local Area Act, 2012 violative of Article 301 read with 304(a) of the Constitution of India	
4.	**2016-17**	West Bengal Taxation Tribunal	R.N. No. 978 of 2019	Liability imposed by the Department u/s 4 to pay entry tax on the value of the specified goods entering the West Bengal. Demand raised. Petition filed before the tribunal by the Company declaring provisions of Section 4 of the West Bengal Tax on Entry of Goods into Local Area Act, 2012 violative of Article 301 read with 304(a) of the Constitution of India. Further, retrospective application of the West Bengal Act III has been challenged before the court.	1,60,56,304/-
5.	**2017-18**	West Bengal Taxation Tribunal	R.N. No. 1079 of 2020	Liability imposed by the Department u/s 4 to pay entry tax on the value of the specified goods entering the West Bengal. Demand raised. Petition filed before the tribunal by the Company declaring provisions of Section 4 of the West Bengal Tax on Entry of Goods into Local Area Act, 2012 violative of Article 301 read with 304(a) of the Constitution of India	44,69,803/-

x. Outstanding Indirect Tax Proceedings of Directors: NIL

OUTSTANDING DUES TO CREDITORS

In accordance with our Company's materiality policy, creditors to whom an amount exceeding Rs. 2,00,000/- were considered 'material' creditors. 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 September 30, 2021 by our Company, are set out below:

(Rs. in Lakhs)

S. No	Particular	Number of Creditors	Balance as on September 30, 2021
1.	Total Outstanding dues to Micro, Small & Medium Enterprises	15	24.93
2.	Total Outstanding dues to creditors other than Micro, Small & Medium Enterprises	10	357.21
Total		**25**	**382.14**

MATERIAL DEVELOPMENTS

Except as stated in "***Management's Discussion and Analysis of Financial Condition and Results of Operation***" on page no. 333 of the Prospectus, there have not arisen, since the date of the last financial statements disclosed in this Prospectus, any circumstances which materially and adversely affect or are likely to affect our profitability taken as a whole or the value of our assets or our ability to pay our liabilities within the next 12 (Twelve) months.

GOVERNMENT AND STATUTORY APPROVALS

We have received the necessary consents, licenses, permissions and approvals from the Government and various governmental agencies required for our present business (as applicable on date of this Prospectus) and except as mentioned below, no further major approvals are required for carrying on our present business.

In view of the approvals listed below, we can undertake this Issue and our current/proposed business activities and no further major approvals from any governmental or regulatory authority, or any other entity are required to be undertaken in respect of the Issue or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Prospectus. None of the subsidiaries of the Company are material subsidiaries of the Company.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to carry out its activities. The following are the details of licenses, registrations, consents, permissions, and approvals obtained by the Company under various Central and State Laws from the Government and various other Government agencies required for carrying out its present business:

I. APPROVALS FOR THE ISSUE

The following approvals have been obtained or will be obtained in connection with the Fresh Issue:

(a). The Board of Directors has, pursuant to resolution passed at its meeting held on **April 13, 2021**, authorized the Issue, subject to the approval by the Equity Shareholders of our Company under Section 23 and all other applicable provisions, if any, of the Companies Act. Subsequently, the Board of Directors approved this Prospectus at their meeting held on March 17, 2022.

(b). The Equity Shareholders of our Company have authorized the Issue, pursuant to a special resolution passed at the extra ordinary general meeting of our Company held on **April 16, 2021**, under Section 23 and all other applicable provisions, if any, of the Companies Act.

(c). Our Company has obtained approval from SME Platform of NSE by way of a letter dated **December 06, 2021** to use the name of NSE in the Red Herring Prospectus and this Prospectus for listing of Equity Shares on the SME Exchange of NSE.

(d). NSDL/CDSL: ISIN No.: **INE0HS001010**

(e). Our Company has entered into an agreement dated **May 07, 2021** with the Central Depository Services (India) Limited (**CDSL**) and the Registrar and Transfer Agent which in this case is **Link Intime India Private Limited**, for the dematerialization of its shares. Further, our Company has entered into an agreement dated **May 06, 2021** with the National Securities Depository Limited ("**NSDL**") and the Registrar and Transfer Agent which in this case is **Link Intime India Private Limited** for the dematerialization of its shares.

II. APPROVALS/LICENSES/PERMISSIONS PROCURED TO CONDUCT OUR BUSINESS

A. Incorporation Related Approvals

S. No.	Nature of Registration/License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
1	Certificate of Incorporation as **'Cool Caps Industries Private Limited'**	U27101WB2015PTC208523	Issued under Companies Act, 2013	Registrar of Companies, Kolkata	November 20, 2015	April 12, 2021.
2	Certificate of Incorporation as **'Cool Caps Industries Limited'**	U27101WB2015PLC208523	Issued under Companies Act, 2013	Registrar of Companies, Kolkata	April 12, 2021	Valid till cancelled.

B. Taxation Related Approvals

S. No	Nature of Registration/License	Registration/License No.	Applicable Laws	Issuing Authority	Date of Expiry
1	Permanent Account Number (PAN)	AAGCC2655J	Income Tax Act, 1961	Income Tax Department	Valid till cancelled
2	Central Excise Registration	AAGCC2655JEM001	Central Excise Act, 1944	Central Board of Excise and Customs	Valid till cancelled
3	Central Sales Tax	19416976068	Central Sales Tax Act, 1956	Central Tax Office	Valid till cancelled
4	Service Tax Code	AAGCC2655JSD001	Finance Act, 1994	Central Board of Excise and Customs	Valid till cancelled
5	Value Added Tax Registration Number	19416976068	West Bengal Value Added Tax Act, 2003	Central Tax Office	Valid till cancelled
Tax Deduction Account Number					
6	TAN (Tax Deduction Account Number) for Registered Office	CALC09703B	Income Tax Act, 1961	Income Tax Department	Valid till cancelled
7	TAN (Tax Deduction Account Number) for its branch at Assam	SHLC02916E	Income Tax Act, 1961	Income Tax Department	Valid till cancelled
8	TAN (Tax Deduction Account Number) for branch at Uttarakhand	MRTC03873C	Income Tax Act, 1961	Income Tax Department	Valid till cancelled
9	TAN (Tax Deduction Account Number) for branch (Unit III) at Uttarakhand	MRTC05117A	Income Tax Act, 1961	Income Tax Department	Valid till cancelled
Professions, Trades, Callings and Employments Act					
10	Registration Certificate under West Bengal State Tax on Professions, Trades, Callings and Employments Act, 1979	191006150097	West Bengal State Tax on Professions, Trades, Callings and Employments Act, 1979	Professional Tax Officer, Kolkata	Valid till cancelled
11	Enrollment Certificate under West Bengal	192059240588	West Bengal State Tax on Professions,	Professional Tax Officer, Kolkata	Valid till cancelled

S. No	Nature of Registration/License	Registration/License No.	Applicable Laws	Issuing Authority	Date of Expiry
	State Tax on Professions, Trades, Callings and Employments Act, 1979		Trades, Callings and Employments Act, 1979		
12	Registration certificate under Assam Professions, Trades, Callings and Employments Taxation Act, 1947	18148983294	Assam Professions, Trades, Callings and Employments Taxation Act, 1947 and Assam Professions, Trades, Calling and Employments Taxation Rules, 1947	Commissionerate of Taxes, Government of Assam	Valid till cancelled
13	Enrollment Certificate under Assam Professions, Trades, Callings and Employments Taxation Act, 1947	18239083293	Assam Professions, Trades, Callings and Employments Taxation Act, 1947 and Assam Professions, Trades, Calling and Employments Taxation Rules, 1947	Commissionerate of Taxes, Government of Assam	Valid till cancelled
Goods and Services Tax					
14	GST Registration for: Principal Place: 1st Floor, 1C, 23 Sarat Bose Road, Kolkata, Kolkata, West Bengal, 700020	19AAGCC2655J1ZF	Central Goods and Services Tax Act, 2017 and West Bengal Goods and Services Tax Act, 2017	Government of India	Valid till cancelled
15	GST Registration for House No. 1A, Purv House, Dutta Chaudhury Path, Hatigaon, Guwahati, Kamrup Metropolitan, Assam, 781038	18AAGCC2655J1ZH	Central Goods and Services Tax Act, 2017 and Assam Goods and Services Tax Act, 2017	Government of India	Valid till cancelled
16	GST Registration for Plot No-E2A, Sector-1, Industrial Area, Kotdwar, II E Siggadi Growth Centre Village, Kotdwar, Pauri Garhwal, Uttarakhand – 246149	05AAGCC2655J1ZO	Central Goods and Services Tax Act, 2017 and Uttarakhand Goods and Services Tax Act, 2017	Government of India	Valid till cancelled.
17	GST Registration for Plot No - E2A, Sector-1, Industrial Area Kotdwar, IIE Siggadi Growth Centre, Village - Kotdwar, Pauri Garhwal, Uttarakhand,	05AAGCC2655J2ZN	Central Goods and Services Tax Act, 2017 and Uttarakhand Goods and Services Tax Act, 2017	Government of India	Valid till cancelled.

S. No	Nature of Registration/License	Registration/License No.	Applicable Laws	Issuing Authority	Date of Expiry
	246149				
18	GST Registration for 90B Delhi, Jaipur Expy., Sector 18, Gurugram, Gurgaon, Haryana, 122001	06AAGCC2655J1ZM	Central Goods and Services Tax Act, 2017 and Haryana Goods and Services Tax Act, 2017	Government of India	Valid till cancelled.

C. **Labour Law Related & Other Approvals**

S. No	Nature of Registration/License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Expiry
Labour Law Related Approvals					
1	Registration under Employees' State Insurance	41000673580000999	Employees' State Insurance Act, 1948	Regional Office, Employees' State Insurance Corporation	Valid till cancelled
2	Sub-code for Employee State Insurance for the godown of the Company in the state of Uttarakhand	61-41-0673580-01-0999	Employees' State Insurance Act, 1948	Regional Office, Employees' State Insurance Corporation	Valid till cancelled
3	Registration under Employee Provident Fund	WBHLO1972880000	Employee Provident Fund & Miscellaneous Provisions Act, 1952	Employees Provident Fund Organisation	Valid till cancelled
4	Permission to construct, extend or take into use any building as a factory and registration and grant or renewal of license and notice of occupation specified in Section 6 and Section 7 of the Factories Act, 1948 for Vill-Nimerhati, P.O.- Makardaha, P.S.- Domjur, Dist- Howrah, Pin- 711409	0006/HW/X/2017	Factories Act, 1948	Directorate of Factories	Valid till cancelled
5	Registration under West Bengal Shops and Establishments Act, 1963 for its registered office at Kolkata	KL04142N2021000054	West Bengal Shops and Establishments Act, 1963 and West Bengal Shops and Establishments Rules, 1964	Chief Inspector of Labour Directorate, West Bengal	October 27, 2024
6	Registration under Assam Shops and Establishments Act, 1971 for its branch	SEA/CE/E/1722	Assam Shops and Establishments Act, 1971 and Assam Shops and	Inspector of Shops & Establishment, Guwahati	December 31, 20221

[1] The Company has obtained registration under the Assam Shops and Establishments Act, 1971 on November 03, 2021, which is valid for a period of 12 months i.e., December 31, 2022. However, inadvertently the date mentioned in the registration certificate is December 31, 2021 instead of December 31, 2022.

S. No	Nature of Registration/License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Expiry
	office at Assam		Establishments Rules, 1976		
7	Registration under Punjab Shops and Establishments Act, 1958 for its branch office at Haryana	PSA/REG/G/ GN/LI-GGN-6/0188995	Punjab Shops and Commercial Establishments Act, 1958 and Punjab Shops and Commercial Establishments Rules, 1958	Inspector, Shops and Commercial Establishments Circle, Haryana	Valid till cancelled
Environmental Law Related Approvals					
8	In principal certificate for set up of manufacturing enterprise in Uttarakhand	02-9-CAFIP-86943	Uttarakhand Enterprise Single Window Facilitation and Clearance Act, 2012	State Nodal Agency Single Window Clearance System, Government of Uttarakhand	Valid till cancelled
9	In principal project approval to set-up a manufacturing enterprise in Uttarakhand for Plastic caps and closures manufactured through Compression and Injection Moulding process, PET preform manufactures through injection moulding process.	01-9-CAFIP-2127469032093	Uttarakhand Enterprise Single Window Facilitation and Clearance Act, 2012	State Nodal Agency Single Window Clearance System, Government of Uttarakhand	Valid till cancelled
10	Single Window Clearance System for its new factory at Plot No. E2A, Sector 1, IIE Growth Centre, Sigaddi, Kotwara- 246149, Uttarakhand.	CAF ID-5128	Air (Prevention and Control of Pollution) Act, 1981 and Water (Prevention and Control of Pollution Act, 1974, application for pre-establishment fire NOC	State Nodal Agency Single Window Clearance System, Government of Uttarakhand	March 31, 2026
11	Consent to Operate for establishment for Dag No. 10,11,12 LR KH No. 3340 JL No. 30, Mouza, Ankurkhali, PO Makardah, P.S. Domjur, Howrah-711409	C008/6-PCB/HOW/23-2017	Water (Prevention and Control of Pollution) Act, 1974 and Air (Prevention and Control of Pollution) Act, 1981	West Bengal Pollution Control Board	March 31, 2024
12	Consent to Establish with respect to factory at Plot No. E2A, IIE Sigaddi Growth Centre, Kotdwar, Uttarakhand for production of Alaska Plastic Caps	PCB ID-23294	Water (Prevention and Control of Pollution) Act, 1974 and Air (Prevention and Control of Pollution) Act, 1981	Uttarakhand Environmental Protection and Pollution Control Board	October 22, 2024

S. No	Nature of Registration/License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Expiry
13	Consent/Authorization from the Uttarakhand Environment Protection & Pollution Control Board for IIE Sigaddi Growth Centre, Kotdwar, Uttarakhand	CTE-39817	Water (Prevention and Control of Pollution) Act, 1974, Air (Prevention and Control of Pollution) Act, 1981 and Hazardous and other Waste (Management and Transboundary Movement) Rules, 2016 made as per the provisions of the Environment (Protection) Act, 1986	Regional Office, UEPPCB E-115, Nehru Colony, Haridwar Road, Dehradun, Distt. Dehradun	March 31, 2024
14	Provisional Consent to Establish for setting up of an industrial plant/activities at Plot no E2A, Sector 1, IIE growth centre, Sigaddi - 246149, Uttarakhand	CTE-1888815	Water (Prevention and Control of Pollution) Act, 1974, Air (Prevention and Control of Pollution) Act, 1981 and Hazardous and other Waste (Management and Transboundary Movement) Rules, 2016 made as per the provisions of the Environment (Protection) Act, 1986	Uttarakhand Pollution Control Board	January 26, 2027
15	No-Objection Certificate for Pre-operational fire Safety Compliance for Plot No. E2A Growth Centre Sigaddi, Kotdwar, District- Pauri Garhwal, Uttarakhand	Letter No. 16/F.S.-20	The Uttarakhand Fire & Emergency Service, Fire Prevention and Fire Safety Act, 2016	Uttarakhand Fire and Emergency Services	Valid till cancelled
16	No objection certificate for Pre-establishment for Plot No. E2A Growth Centre Sigaddi, Kotdwar, District- Pauri Garhwal, Uttarakhand	Letter No. 6/CFO-PWL/19	The Uttarakhand Fire & Emergency Service, Fire Prevention and Fire Safety Act, 2016	Uttarakhand Fire and Emergency Services	Valid till cancelled
17	NOC certificate in respect of fire safety for Nimerhati, PO Makardan, PS Domjur Howrah	FL012518221 1300739	West Bengal Fire Services Act, 1950	West Bengal Fire and Emergency Services	October 28, 2022
18	Annual clearance certificate for Plot No. E2A, Sector 1, IIE Growth Centre, Sigaddi, Kotdwara, Pauri Garhwal Uttarakhand	Letter No. 6/CFO-KOT/2021	Uttarakhand Fire and Emergency Service Act, 2016	Uttarakhand Fire and Emergency Services Department	December 23, 2024

S. No	Nature of Registration/License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Expiry
Other Approvals					
19	Certificate of Importer-Exporter Code	0216900379	Ministry of Commerce and Industry Office of Zonal Director General of Foreign Trade	Foreign Trade (Development and Regulation) Act, 1992	Valid Till cancelled
20	Authorization under Zero Duty EPCG Scheme	230012210	Directorate General of Foreign Trade, Government of India	Foreign Trade Policy 2015-20	February 08, 2023
21	Udyam Registration Certificate	UDYAM-WB-08-0001845	Ministry of Micro, Small and Medium Enterprises	Micro, Small and Medium Enterprises Development Act, 2006	Valid till cancelled
22	Trade Enrollment Certificate for Nimerhati, Domjur, Howrah, West Bengal	403	West Bengal Panchayat Act, 1973and West Bengal Panchayat (Gram Panchayat Administration) Rules, 2004	Gram Panchayat, West Bengal	March 03, 2022
23	Trade License under the Kolkata Municipal Corporation Act, 1980 for registered office in Kolkata	110703303500	Kolkata Municipal Corporation Act, 1980	Kolkata Municipal Corporation	March 31, 2022
24	Certificate of Enlistment under the Kolkata Municipal Corporation Act, 1980 for registered office in Kolkata	0171 3402 7202	Kolkata Municipal Corporation Act, 1980	Kolkata Municipal Corporation	March 31, 2022

D. **Certifications and Memberships**

S.No.	Nature of Certification/Issuing Authority	Registration/ License No.	Issuing Authority	Date of Expiry
Certification				
1	Food Safety System Certification (FSSC) 22000 for Manufacturing (moulding, embossing/printing) of Plastic Caps and Closures in contact with Packaged Drinking Water, Carbonated water and Non-Alcoholic Beverages (Carbonated/ Non-Carbonated) and Packing in LDPE Liner for Saraswati Complex, Vill. Nimerhati, PS-Domjur, PO-Makardaha S.O. Howrah-711409	9951000364	TÜV SÜD	December 16, 2024
2	Food Safety System Certification (FSSC) 22000 for manufacturing of Plastic Closures for food direct contact in food for Plot No. E2A Sector 01 IIE Growth Centre Siggadi, Kotdwar, Pauri Garhwal, Uttarakhand	9951000342	TÜV SÜD	October 18, 2024

S.No.	Nature of Certification/Issuing Authority	Registration/ License No.	Issuing Authority	Date of Expiry
Membership				
3	Registration and membership with the Plastics Export Promotion Council.	PLEPC/CAL/C-57/2018	The Plastics Export Promotion Council	March 31st, 2023
4	Membership of Indian Plastic Federation.	LM-382	Indian Plastics Federation	Valid till cancelled.
5	Registration Cum Membership Certificate.	RCMC No. ER/348/2016-2017	Federation of Indian Export Organisation	March 31, 2023

E. **Intellectual Property Related Approvals**

S. No	Nature of Registration/License	Registration/ License No.	Status	Applicable Laws	Issuing Authority
1	Registration of Trademark COOL CAPS INDUSTRIES under Class 20	4823159	Objected	Trademarks Act, 1999	Registrar of Trademarks

F. **Registered Domain Name**

S. No.	Domain Name	Sponsoring Registrar	Creation Date
1.	http://coolcapsindustries.in/	GoDaddy.com, LLC	September 23, 2021

OTHER REGULATORY AND STATUTORY APPROVALS

AUTHORITY FOR THE ISSUE

The Board of Director(s), pursuant to a resolution passed at their meeting held on April 13, 2021 authorized the Issue, subject to the approval of the shareholders of our Company under the Companies Act, 2013, and such other authorities as may be necessary. The shareholders of our Company have, pursuant to a special resolution passed under the Companies Act, 2013 at an Extra Ordinary General Meeting held on April 16, 2021, authorized the Issue.

Our Company has obtained in-principle approval from the EMERGE PLATFORM of National Stock Exchange of India Limited for using its name in the Red Herring Prospectus and this Prospectus pursuant to an approval letter dated **December 06, 2021** having Ref.: NSE/LIST/1269. For the purpose of this Issue, EMERGE PLATFORM of National Stock Exchange of India Limited as a Designated Stock Exchange.

PROHIBITION BY SEBI, THE RBI OR OTHER GOVERNMENTAL AUTHORITIES

Our Company, our Promoters, our Promoter Group, our director(s), person(s) in control of our Promoters or our Company, if any, are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/ court.

Neither our Promoters, nor any of our director(s) of our Company are a promoter, director of any other company which is debarred from accessing the capital market by the SEBI.

Neither our Company nor any of our Promoters or Directors have been identified as wilful defaulter(s) or fraudulent borrower(s) by the RBI or any other governmental authority.

COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERS) RULES, 2018

Our Company, our Promoter(s), Promoter Group, if any, are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended from time to time

ASSOCIATION WITH SECURITIES MARKET

We confirm that none of our director(s) is associated with the securities market in any manner except for trading on day-to-day basis for the purpose of investment and there is no outstanding action initiated against them by SEBI in the past 5 years.

ELIGIBILITY FOR THIS ISSUE

Our Company is in compliance with the following conditions specified in Regulation 228 of the SEBI (ICDR) Regulations:

(a). Neither our Company nor any of its Promoters, Promoter Group or our director(s), if any are debarred from accessing the capital markets by SEBI;

(b). Neither our Promoter(s) nor any of our director(s) is a promoter or a director of any other company which is debarred from accessing the capital market by the SEBI;

(c). Neither our Company nor any of our Promoter(s) or Director(s) is wilful defaulter or fraudulent borrower; and

(d). Neither our Promoters nor any of our director(s) is a fugitive economic offender.

Our Company is an "**Unlisted Issuer**" in terms of the SEBI (ICDR) Regulations, and this Issue is an "**Initial Public Offer**" in terms of the SEBI (ICDR) Regulations.

Our Company is eligible for the Issue in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations, as we are an Issuer whose post-issue face value capital will be more than INR 10 Crore but less than INR 25 Crore, and we propose to list the same on the Small and Medium Enterprise Exchange ("**SME Exchange**", in this case being the EMERGE PLATFORM of National Stock Exchange of India Limited). Further, Our Company satisfies track record and/or other eligibility conditions of NSE.

Our Company is in compliance with the following conditions specified in Regulation 230 of SEBI (ICDR) Regulations:

(a). Our Company has made an application to one or more SME Exchange(s) for listing of its Equity Shares on such SME Exchange(s) and has chosen EMERGE PLATFORM of National Stock Exchange of India Limited ("**EMERGE NSE**") as its Designated Stock Exchange in terms of Schedule XIX.

(b). Our Company has entered into the tripartite agreement with the depositories for facilitating trading in dematerialized mode.

(c). The Equity Shares are fully paid and there are no partly paid-up Equity Shares as on the date of filing this Prospectus.

(d). All Equity Shares held by our Promoters are in dematerialized form.

(e). Our Company has made firm arrangements of finance through verifiable means towards seventy-five per cent (75%) of the stated means of finance for the project (the object for which monies are proposed to be raised to cover the objects of the Issue) proposed to be funded from Issue proceeds, excluding the amount to be raised through the proposed public offer or through existing identifiable internal accruals are not applicable to our company.

(f). The amount dedicated for general corporate purposes, as mentioned in *"**Objects of the Issue**"* in this Prospectus on page 104, does not exceed twenty-five per cent (25%) of the amount being raised by the Issuer.

(g). The amount for general corporate purposes and such objects where our Company has not identified acquisition or investment target, as mentioned in "**Objects of the Issue**" in this Prospectus on page 104, does not exceed thirty-five per cent (35%) of the amount being raised by our Company.

We confirm that:

(a). In accordance with Regulation 246 of the SEBI (ICDR) Regulations, SEBI has not issued any observations on our Draft Red Herring Prospectus. The Red Herring Prospectus has been filed with the Registrar of Companies, Kolkata. Also, we will ensure that our Book Running Lead Manager submitted the copy of Red Herring Prospectus along with a Due Diligence Certificate as per Form A of Schedule V to SEBI (ICDR) Regulations including additional confirmations as required by SEBI at the time of submission of the Red Herring Prospectus with SEBI in Form G of Schedule V to SEBI (ICDR) Regulations. In accordance with sub-regulation (5) of Regulation 246 of SEBI (ICDR) Regulations, a soft copy of the Red Herring Prospectus has been submitted and this Prospectus will be submitted to SEBI.

(b). The face value of Equity Shares of Our Company is Rs. 10/- (**Rupees ten only**) for each Equity Share. As detailed in the chapter "***Capital Structure***" on page 84 of this Prospectus.

(c). Price of the Equity Shares is not less than the face value of the Equity Shares. For further details pertaining to pricing of Equity Shares please refer to "***Capital Structure***" on page 84 of this Prospectus.

(d). In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this Issue has been hundred percent (100%) underwritten and that the Book Running Lead Manager to the Issue has underwritten more than fifteen per cent (15%) of the total Issue size. For further details pertaining to said underwriting please refer to "***General Information – Underwriting***" on page 79 of this Prospectus.

(e). In accordance with Regulation 261 of the SEBI ICDR Regulations, the Book Running Lead Manager will ensure compulsory market making for a minimum period of three (3) years from the date of listing of Equity Shares offered in the Issue. For further details of the market making arrangement see the chapter titled "***General Information***" beginning on page 68 of this Prospectus.

(f). In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the total number of proposed allottees in the Issue is greater than or equal to fifty (50), otherwise, the entire application money will be refunded forthwith. If the Equity Shares are not allotted and/or the application monies are not refunded or unblocked within such time as may be specified by SEBI, our Company shall pay interest at the rate of fifteen (15%) per annum and within eight (8) days.

(g). The post-issue paid up capital of our Company will be Rs. 1,156.00 Lakhs. For further information refer to the chapter "***Capital Structure***" beginning on page no. 84 of this Prospectus.

(h). Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).

(i). There is no winding up petition against the Company, which has been admitted by the court or a liquidator has not been appointed.

(j). We confirm that no material regulatory or disciplinary action by a stock exchange or regulatory authority has been taken in the past three years against our Company.

(k). We have a website: https://coolcapsindustries.in/

(l). We confirm that nothing in this Prospectus is contrary to the provisions of Companies Act, the Securities Contracts (Regulation) Act, 1956 (42 of 1956) and the Securities and Exchange Board of India Act, 1992 (15 of 1992) and the rules and regulations made thereunder.

(m). We confirm that Book Running Lead Manager i.e., ***Holani Consultants Private Limited*** are not associates as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 of our Company.

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, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange/s.

Compliance with Part A of Schedule VI of the SEBI (ICDR) Regulations

Our Company is in compliance with the provisions specified in Part A of Schedule VI of the SEBI (ICDR) Regulations. No exemption from eligibility norms has been sough under Regulation 300 of the SEBI (ICDR) Regulations, with respect to the Issue. Further, our Company has not been formed by the conversion of a partnership firm into a company.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF RED HERRING PROSPECTUS TO SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER HOLANI CONSULTANTS PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ICDR) REGULATIONS, 2018. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE RED HERRING PROSPECTUS, THE BOOK RUNNING LEAD MANAGER, HOLANI CONSULTANTS PRIVATE LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, HOLANI CONSULTANTS PRIVATE LIMITED HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED FEBRUARY 28, 2022 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ICDR) REGULATIONS, 2018.

THE FILING OF THE RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF

TIME, WITH THE BOOK RUNNING LEAD MANAGER, HOLANI CONSULTANTS PRIVATE LIMITED ANY IRREGULARITIES OR LAPSES IN THE RED HERRING PROSPECTUS.

Note:
All legal requirements pertaining to the Issue are complied with at the time of registration of the Red Herring Prospectus and this Prospectus with the Registrar of Companies, Kolkata, in terms of Section 26 and Section 32 of the Companies Act 2013.

DISCLAIMER OF THE SME PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED

"As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter **Ref.: NSE/LIST/1269 dated December 06, 2021**, permission to the Issuer to use the Exchange's name in this Offer Document as one of the Stock Exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever."

DISCLAIMER FROM OUR COMPANY, OUR DIRECTOR(S) AND THE BOOK RUNNING LEAD MANAGER

Our Company, it's Director(s) and the Book Running Lead Manager accepts no responsibility for statements made otherwise than in this Prospectus or in the advertisement or any other material issued by or at the instance of the issuer and that anyone placing reliance on any other source of information would be doing so at their own risk.

The Book Running Lead Manager accepts no responsibility, save to the limited extent as provided in the Issue Agreement entered into between the Book Running Lead Manager and our Company dated **February 07, 2022** and the Underwriting Agreement dated **February 07, 2022** entered into between the Underwriter and our Company and the Market Making Agreement dated **February 07, 2022** entered into among the Book Running Lead Manager, the Market Maker and our Company.

All information shall be made available by our Company and the Book Running Lead Manager to the Applicants and public at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at collection centers or elsewhere.

The Book Running Lead Manager and its associates and affiliates may engage in transactions with, and perform services for our Company and our respective affiliates and associates in the ordinary course of business, and have engaged, or may in the future engage in commercial banking and

investment banking transactions with our Company or our affiliates or associates for which they have received, and may in future receive compensation.

Note:

Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company, the Underwriter 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 offer, 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 Underwriter and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India including Indian nationals resident in India (who are not minors, except through their legal guardian) HUFs, companies, corporate bodies and societies registered under the 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, scheduled commercial banks, mutual fund registered with SEBI, FII and sub-account (other than a sub-account which is a foreign corporate or foreign individual) registered with SEBI, AIF, multilateral and bilateral development financial institution, venture capital fund registered with SEBI, foreign venture capital investor registered with SEBI, state industrial development corporation, insurance company registered with IRDA, provident fund with minimum corpus of 2,500 Lakhs, pension fund with minimum corpus of 2,500 lakhs, NIF set up by resolution no. F. No. 2/3/2005-DDII dated 23rd November 2005 of the Government of India published in the Gazette of India, 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 the Company this Prospectus does not, however, constitute an invitation to purchase shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) Kolkata, West Bengal in only.

No action has been or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since 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.

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 ("**Securities Act**") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "**U.S. persons**" (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold outside the United States in compliance with Regulation S of the 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, to any 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 and legislations in each jurisdiction, including India.

LISTING

An application shall be made to EMERGE PLATFORM of National Stock Exchange of India Limited (**i.e., EMERGE Platform of NSE**) for obtaining permission for listing of the Equity Shares being offered and sold in the Issue on its EMERGE PLATFORM of NSE after the allotment in the Issue. NSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

If the permission to deal in and for an official quotation of the Equity Shares on the EMERGE PLATFORM is not granted by NSE, our Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of the Prospectus. The allotment letters shall be issued or application money shall be refunded / unblocked within four (4) days from the closure of the Issue or such lesser time as may be specified 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 (15%) 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 Emerge Platform of National Stock Exchange of India Limited are taken within six (6) Working Days of the Issue Closing Date.

The Company has obtained approval from NSE *vide* letter dated **Ref.: NSE/LIST/1269 dated December 06, 2021** to use the name of NSE in the Red Herring Prospectus and this Prospectus for listing of equity shares on EMERGE PLATFORM of National Stock Exchange of India.

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, includes, for frauds involving an amount of at least Rs. 10,00,000/- or one per cent. of the turnover of the company, whichever is lower, imprisonment for a term of not less than six (6) months extending up to ten (10) years (provided that where the fraud involves public interest, such term shall not be less than three (3) years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount. Where the fraud involves an amount less than Rs. 10,00,000/- (Rupees Ten lakhs only) or one per cent (1%) 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 (5) years or with fine which may extend to Rs. 50,00,000/- (Rupees Fifty lakhs only) or with both.

CONSENTS

Consents in writing of the Director(s), the Promoter, Chief Financial Officer, the Company Secretary & Compliance Officer, the Statutory Auditor, the Banker to the Company, the Book Running Lead Manager, Registrar to the Issue, Banker to the Issue, Sponsor Bank, Refund Banker, Legal Advisor to the Issue, Underwriter to the Issue and Market Maker to the Issue to act in their respective capacities, have been obtained and has been filed along with a copy of the Red Herring Prospectus with the RoC, as required under Sections 26 & Section 32 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of delivery of the Red Herring Prospectus for registration with the RoC.

EXPERT OPINION

Except the certificate of Chartered Engineer Mr. Saikat Konar (Reg No. M-129095-3) on the installed capacity of machines and report of the Peer Reviewed Auditor on statement of special tax benefits and report on restated financials for the six months period ended September 30, 2021 and the financial year ended March 31, 2021, 2020, and 2019 as included in this Prospectus, our Company has not obtained any expert opinion.

PREVIOUS RIGHTS AND PUBLIC ISSUES DURING THE LAST FIVE YEARS

We have not made any previous rights and/or public issues during the last five (5) years and are an "**Unlisted Issuer**" in terms of the SEBI (ICDR) Regulations and this Issue is an "**Initial Public Offering**" in terms of the SEBI (ICDR) Regulations.

COMMISSION AND BROKERAGE PAID ON PREVIOUS ISSUES OF OUR EQUITY SHARES IN LAST FIVE YEARS

Since this is the Initial Public Offer of the Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since inception of the Company.

DETAILS OF PUBLIC/ RIGHTS ISSUES BY LISTED GROUP COMPANIES, SUBSIDIARIES AND ASSOCIATE IN THE LAST THREE YEARS

Neither our company, any of our Group Companies, Subsidiaries or Associate have undertaken any capital issue or any public nor rights issue in the last three years nor listed or have made any application for listing on any stock exchange in India or overseas preceding date of filing this Prospectus.

Performance vis-à-vis objects

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, and this Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations. Therefore, data regarding promise versus performance is not applicable to us. Further, none of our Subsidiaries or Promoter Companies are listed on any stock exchange, so, data regarding promise versus performance is not applicable.

PRICE INFORMATION OF PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER

***M/s. Holani Consultants Private Limited**, our Book Running Lead Manager, has been issued a certificate of registration dated January 31, 2018 by SEBI as Merchant Banker Category – 1 with registration no. INM000012467. Given below is the statement on price information of past issues handled by Holani Consultants Private Limited: -*

TABLE 1: DISCLOSURE OF PRICE INFORMATION OF PAST ISSUES HANDLED BY HOLANI CONSULTANTS PRIVATE LIMITED

S. No.	*Issue Name*	*Issue Size (Amount in Lacs)*	*Issue Price (Rs.)*	*Listing Date*	*Opening Price on listing date*	*+/-% change in closing price, [+/- % change in closing benchmark] - 30th calendar days from listing*	*+/- % change in closing price, [+/- % change in closing benchmark] - 90th calendar days from listing*	*+/- % change in closing price, [+/- % change in closing benchmark] - 180th calendar days from listing*
1	*E2E Networks Limited*	*2,199.06/-*	*57/-*	*May 15, 2018*	*85/-*	*33.24% [0.51%]*	*60.53% [5.81%]*	*23.16% [-2.01%]*
2	*Lagnam Spintex Limited*	*2,460.00/-*	*41/-*	*September 18, 2018*	*41/-*	*-56.71% [-7.32%]*	*-59.27% [-4.20%]*	*-57.77% [0.57%]*
3	*G. K. P. Printing & Packaging Limited*	*657.92/-*	*32/-*	*May 08, 2019*	*34.20/-*	*40.63% [4.61%]*	*14.06% [-2.88%]*	*8.75% [6.29%]*
4	*Network People Services Technologies Limited*	*1,369.60/-*	*80/-*	*August 10, 2021*	*83.95/-*	*-8.70% [6.59%]*	*-14.89% [10.05%]*	*-8.64% [7.59%]*

Sources: All the shares price data is from: www.bseindia.com and www.nseindia.com

TABLE 2: SUMMARY STATEMENT OF DISCLOSURE

Financial Year	Total no. of IPO	Total amount of funds raised (Rs. In lacs)	No. of IPOs trading at discount- 30th calendar days from listing			No. of IPOs trading at premium- 30th calendar days from listing			No. of IPOs trading at discount- 180th calendar days from listing			No. of IPOs trading at premium- 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2018 – 19	2*	4659.06	1	Nil	Nil	Nil	1	Nil	1	Nil	Nil	Nil	Nil	1
2019 – 20	1@	657.92	Nil	Nil	Nil	Nil	1	Nil	Nil	Nil	Nil	Nil	Nil	1
2021 – 22	1$	1369.60	Nil	Nil	1	Nil	Nil	Nil	Nil	Nil	1	Nil	Nil	Nil

** The Scrip of E2E Networks Ltd got listed on May 15, 2018.*
**The Scrip of Lagnam Spintex Ltd got listed on September 18, 2018.*
@The Scrip of G. K. P. Printing & Packaging Ltd got listed on May 08, 2019.
$The Scrip of Network People Services Technologies Limited got listed on August 10, 2021.

Note:

1) *Benchmark Index considered as Sensex 30 Index and Nifty 50 Index.*
2) *Prices on NSE/BSE are considered for all of the above calculations.*
3) *In case 30th/90th/180th day is a holiday, closing price on NSE/BSE of the previous trading day has been considered.*
4) *In case 30th/90th/180th day, scrips are not traded then closing price on NSE/BSE of the previous trading day has been considered.*
5) *Designated Stock Exchange as disclosed at the time of the Issue are considered for disclosing the price information, as applicable.*

STOCK MARKET DATA FOR OUR EQUITY SHARES

Our Company is an "**Unlisted Issuer**" in terms of the SEBI (ICDR) Regulations, and this Issue is an "**Initial Public Offering**" in terms of the SEBI (ICDR) Regulations. Thus, there is no stock market data available for the Equity Shares of our Company.

INVESTOR GRIEVANCES AND REDRESSAL SYSTEM

The Company has appointed Link Intime India Private Limited as the Registrar to the Issue, to handle the investor grievances in co-ordination with the Compliance Officer of the Company. All grievances relating to the present Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the bidder, UPI ID (if applicable), number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to ensure that the investor grievances are settled expeditiously and satisfactorily.

The Registrar to the Issue, namely, Link Intime India Private Limited, will handle investor's grievances pertaining to the Issue. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be co-coordinating with the Registrar to the Issue in attending to the grievances to the investor.

All grievances relating to the ASBA process may be addressed to the SCSBs, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the Applicant. We estimate that the average time required by us or the Registrar to the Issue or the SCSBs for the redressal of routine investor grievances will be seven (7) business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

Our Company will constitute Stakeholders Relationship Committee in the meeting of our Board of Director(s) before listing of Equity Shares on Stock Exchange. For further details on the Committees, please refer to the section titled "**Our Management**" beginning on page 184 of this Prospectus.

Our Company has appointed Arijit Ghosh as the Compliance Officer to redress the complaints, if any, of the investors participating in the Issue. Contact details for our Compliance Officer are as follows:

Name: Arijit Ghosh
Address: Village Ichapur, P.O. Dafarpur, P.S. Domjur, Howrah – 711405 West Bengal
Tel: +91 – 9903921338
Email: cs@coolcapsindustries.in
Website: http://coolcapsindustries.in/

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre- Issue or post-Issue related problems such as non-receipt of letters of Allotment, credit of allotted Equity Shares in the respective beneficiary account or refund orders, etc. Pursuant to the press release no. PR. No. 85/2011 dated 8th June 2011, SEBI has launched a centralized web-based complaints redress system "SCORES". This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in

STATUS OF INVESTOR COMPLAINTS

We confirm that we have not received any investor complaint during the three (3) years preceding the date of this Prospectus and hence there are no pending investor complaints as on the date of this Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY LISTED COMPANIES UNDER THE SAME MANAGEMENT AS THE COMPANY

As on the date of filing this Prospectus, our Company does not have any Group Companies, Subsidiary companies listed on any stock exchange, so disclosure regarding mechanism for disposal of redressal of investor grievances for our subsidiary companies or any group companies are not applicable.

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

The Company has not sought for any exemptions from complying with any provisions of securities laws granted by SEBI.

SECTION VIII – ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued and transferred pursuant to this Issue shall be subject to the provisions of the Companies Act, 2013, SEBI ICDR Regulations, SCRA, SCRR, the Memorandum and Articles of Association, the SEBI Listing Regulations, the terms of the Prospectus, the Abridged Prospectus, Bid cum Application Form, the Revision Form, the CAN/ the Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advices and other documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws, 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 FIPB, the Stock Exchange, the RBI, RoC and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by SEBI, the RBI, the Government of India, the FIPB, the Stock Exchange, the RoC and any other authorities while granting their approval for the Issue.

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (except Anchor Investors) applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorized to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operation of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.

AUTHORITY FOR THE ISSUE

The Issue of Equity Shares has been authorized by the Board of the Directors of our Company at their meeting held on April 13, 2021 and was approved by the Shareholders of the Company by passing a Special Resolution at the Extra Ordinary General Meeting held on April 16, 2021 in accordance with provisions 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, our Memorandum and Articles of Association, SEBI Listing Regulations, SEBI ICDR Regulations, SCRA and shall rank *pari-passu* with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees upon receipt of Allotment of Equity Shares under this Issue will be entitled to dividends and other corporate benefits, if any, declared by our Company after the date of Allotment in accordance with Companies Act, 2013 and the Articles. For further details, please refer to the section titled *"**Main Provisions of Articles of Association**"* beginning on page number 458 of this Prospectus.

MODE OF PAYMENT OF DIVIDEND

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013, SEBI (Listing Obligation & Disclosure Requirements) Regulation, 2015, the Memorandum and Articles of Association and recommended by the Board of Directors at their discretion and approved by the shareholders and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. All dividends, declared by our Company after the date of Allotment (pursuant to the Allotment of Issued Shares), will be payable to the bidders who have been allotted Issued Shares, for the entire year, in accordance with applicable law.

For further details, please refer to the chapter titled ***"Dividend Policy"*** beginning on page 221 of this Prospectus.

FACE VALUE AND ISSUE PRICE PER SHARE

The face value of the Equity Shares is Rs. 10/- each and the Issue Price at the lower end of Price Band is Rs. 36/- per Equity Share and at the higher end of the Price Band is Rs. 38/- per Equity Share.

The Price Band and the minimum Bid Lot size for the Issue will be decided by our Company in consultation with the Book Running Lead Manager and advertised in all editions of Business Standard, the English national daily newspaper, all editions of Business Standard, Hindi national newspaper and Kolkata editions of Duranta Barta, the Regional newspaper (Bengali being the regional language of West Bengal, where our Registered and Corporate Office is located), each with wide circulation, at least two Working Days prior to the Bid/Issue Opening Date and shall be made available to the Stock Exchange for the purpose of uploading the same on its websites.

The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be prefilled in the Bid cum Application Forms available on the website of the Stock Exchange.

At any given point of time there shall be only one denomination of 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:

- Right to receive dividend, if declared;
- Right to receive Annual Reports & notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive issue for rights shares and be allotted bonus shares, if announced;
- Right to receive any surplus on liquidation subject to any statutory and preferential claim being satisfied;

- Right of free transferability subject to applicable law, including any RBI rules and regulations; and
- 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 / transmission, please refer to the section titled "***Main Provisions of Articles of Association***" beginning on page 458 of this Prospectus.

MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

Pursuant to Section 29 of the Companies Act, 2013 the Equity Shares shall be allotted only in dematerialized form. As per the SEBI (ICDR) Regulations, 2018 the trading of the Equity Shares shall only be done in dematerialized form. In this context, two agreements have been signed amongst our Company, the respective Depositories and the Registrar to the Issue:

- Tripartite Agreement dated May 06, 2021 amongst NSDL, our Company and the Registrar to the Issue; and

- Tripartite Agreement dated May 07, 2021 amongst CDSL, our Company and the Registrar to the Issue.

Since trading of the Equity Shares is in dematerialized form, the tradable lot is 3,000 Equity Shares. Allotment in this Issue will be only in electronic form in multiples of 3,000 Equity Share subject to a minimum Allotment of 3,000 Equity Shares to the successful bidders in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

MINIMUM NUMBER OF ALLOTTEES

Further in accordance with the Regulation 268 of SEBI (ICDR) Regulations, the minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked within 4 working days of closure of Issue.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/ authorities in Kolkata, West Bengal, 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 or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being issued and sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those issues and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

JOINT HOLDERS

Where two or more persons are registered as the holders of any Equity Shares, they shall be deemed to hold the same as joint tenants with benefits of survivorship.

NOMINATION FACILITY TO INVESTORS

In accordance with Section 72 of the Companies Act, 2013 the sole applicant, or the first applicant along with other joint applicants, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicants, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to equity share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale / 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 our Registered Office or with the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013, shall upon the production of such evidence as may be required by the Board, elect either:

a) To register himself or herself as the holder of the Equity Shares; or
b) To make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized mode there is no need to make a separate nomination with our Company. Nominations registered with respective depository participant of the bidder would prevail. If the investor wants to change the nomination, they are requested to inform their respective depository participant.

WITHDRAWAL OF THE ISSUE

Our Company, in consultation with the Book Running Lead Manager, reserves the right to not proceed with the Issue after the Bid / Issue Opening Date but before the allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre–Issue advertisements were published, within two days of the Bid / Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Book Running Lead Manager through, the Registrar to the Issue, shall notify the SCSBs and the Sponsor Bank to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such

notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed.

Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment, and (ii) the final RoC approval of the Prospectus after it is registered with the RoC. If our Company withdraws the Issue after the Bid / Issue Closing Date and thereafter determines that it will proceed with an Issue / Offer for sale of the Equity Shares, our Company shall file a fresh Prospectus with Stock Exchange.

ISSUE PROGRAMME

An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
Bid / Issue Opening Date	Thursday, March 10, 2022
Bid / Issue Closing Date	Tuesday, March 15, 2022
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about Monday, March 21, 2022
Unblocking of Funds from ASBA Accounts*	On or about Tuesday, March 22, 2022
Credit of Equity Shares to Demat Accounts of Allottees	On or about Wednesday, March 23, 2022
Commencement of trading of the Equity Shares on the Stock Exchange	On or about Thursday, March 24, 2022

**In accordance with SEBI circular dated March 16, 2021 and thereafter on June 02, 2021, for IPOs opening subsequent to May 1, 2021 (or any other date as prescribed by SEBI) In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled/ withdrawn/deleted ASBA Forms, the Bidder shall be compensated by the SCSB at a uniform rate of Rs.100/- per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked; (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated by the SCSB at a uniform rate Rs.100/-per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated by the SCSB at a uniform rate of Rs.100/- per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding four Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated by the SCSB at a uniform rate of Rs.100/-per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding four Working Days from the Bid/ Issue Closing Date till the date of the actual unblock. The SCSBs shall compensate the Bidder, immediately on the date of receipt of complaint from the Bidder. From the date of receipt of complaint from the Bidder, in addition to the compensation to be paid by the SCSBs as above, the post-Offer BRLM shall be liable for compensating the Bidder at a uniform rate of Rs.100/- per day or 15% per annum of the Bid Amount, whichever is higher from the date of on which grievance is received by the BRLM or Registrar until the date on which the blocked amounts are unblocked.*

The above timetable is indicative and does not constitute any obligation or liability on our Company, and the BRLM.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 6 Working Days of the Bid / Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid / Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of Rs. 100 per day for the entire duration of delay exceeding four Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Submission of Bids

Bid / Issue Period (except the Bid / Issue Closing Date)	
Submission and revision in Bids	Only between 10.00 a.m. to 5.00 p.m. Indian Standard Time ("IST")
Bid / Issue Closing Date	
Submission and revision in Bids	Only between 10.00 a.m. to 3.00 p.m. IST

On the Bid/ Issue Closing Date, the Bids shall be uploaded until:

- in case of Bids by Non-Institutional Bidders or QIBs, the Bids and the revisions in Bids shall be accepted only between 10.00 a.m. and 3.00 p.m. (IST) and uploaded until 4.00 p.m. (IST); and

- in case of Bids by Retail Individual Bidders, the Bids and the revisions in Bids shall be accepted only between 10.00 a.m. and 3.00 p.m. (IST) and uploaded until 5.00 p.m. (IST), which may be extended up to such time as deemed fit by the NSE after taking into account the total number of applications received up to the closure of timings and reported by BRLM to the NSE within half an hour of such closure.

On the Bid/ Issue Closing Date, extension of time may be granted by the Stock Exchanges only for uploading Bids received from Retail Individual Investors after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchanges.

For the avoidance of doubt, it is clarified that Bids not uploaded on the electronic bidding system or in respect of which full Bid Amount is not blocked by SCSBs and the Sponsor Bank will be rejected. The Registrar to the Issue shall submit the details of cancelled/withdrawn/deleted applications to the SCSB's on daily basis within 60 minutes of the Bid closure time from the Bid / Issue Opening Date till the Bid / Issue Closing Date by obtaining the same from the Stock Exchanges.

The SCSB's shall unblock such applications by the closing hours of the Working Day.

Due to limitation of time available for uploading the Bids on the Bid / Issue Closing Date, the Bidders are advised to submit their Bids one day prior to the Bid / Issue Closing Date and, in any case, no later than 5.00 p.m. (IST) on the Bid / Issue Closing Date. All times mentioned in this Prospectus is Indian Standard Time.

Bidders are cautioned that in the event a large number of Bids are received on the Bid / Issue Closing Date, as is typically experienced in public offering, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Issue. Bids will be accepted only on Business Days. Neither our Company nor the Book Runner Lead Manager is liable for any failure in uploading the Bids due to faults in any software / hardware system or otherwise. Any time mentioned in this Prospectus is Indian Standard Time.

Our Company in consultation with the BRLM, reserves the right to revise the Price Band during the Bid / Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the Face Value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e., the floor price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly.

In case of any revision to the Price Band, the Bid / Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid / Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and at the terminals of the Syndicate Members.

In case of force majeure, banking strike or similar circumstances, the issuer may, for reasons to be recorded in writing, extend the bidding (Issue) period disclosed in the Prospectus, for a minimum period of three working days, subject to the Bid / Issue Period not exceeding 10 working days.

In case of any discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid cum Application Form, for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

MINIMUM SUBSCRIPTION

This Issue is not restricted to any minimum subscription level and is 100% underwritten.

As per Section 39 of the Companies Act, 2013, if the "stated minimum amount" has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the Issue through the Issue including devolvement of Underwriters, if any, within sixty (60) days from the closure of the issue, our Company shall forthwith refund the entire subscription amount received our Bank shall forthwith refund the entire subscription amount received, in accordance with applicable law including the SEBI circular bearing no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021. If there is a delay beyond four days after our Bank becomes liable to pay the amount, our Bank and every Director of our Bank, who are officers in default, shall pay interest at the rate prescribed under applicable law, including the Companies Act, 2013 and the SEBI ICDR Regulations.

In accordance with Regulation 260(1) of the SEBI (ICDR) Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the Issue through the Prospectus and shall not be restricted to the minimum subscription level.

Further, in accordance with Regulation 268 of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 50 (Fifty).

Further, in accordance with Regulation 267(2) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than Rs. 1,00,000/- (Rupees One Lakh) per application.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

MIGRATION TO MAIN BOARD

Our Company may migrate to the main board of National Stock Exchange of India Limited from SME Exchange on a later date subject to the following:

If the Paid-up Capital of our Company is likely to increase above Rs. 2,500 lakhs by virtue of any further issue of capital by way of rights issue, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in–principal approval from the Main Board), our Company shall apply to National Stock Exchange of India Limited for listing of its shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.

OR

If the Paid-up Capital of our company is more than Rs. 1,000 lakhs but below Rs. 2,500 lakhs, our Company may still apply for migration to the Main Board and if the Company fulfils the eligible criteria for listing laid by the Main Board and if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

MARKET MAKING

The shares issued and transferred through this Issue are proposed to be listed on the EMERGE Platform of National Stock Exchange of India Limited with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on EMERGE Platform of National Stock Exchange of India Limited. For further details of the market making arrangement please refer to chapter titled "***General Information***" beginning on page 68 of this Prospectus.

ARRANGEMENT FOR DISPOSAL OF ODD LOT

The trading of the equity shares will happen in the minimum contract size of 3,000 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 EMERGE Platform of National Stock Exchange of India Limited.

AS PER THE EXTANT POLICY 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, FIIs 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 IN DEMATERIALIZED FORM

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange.

NEW FINANCIAL INSTRUMENTS

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company.

APPLICATION BY ELIGIBLE NRIs, FPI'S REGISTERED WITH SEBI, VCF'S, AIF'S REGISTERED WITH SEBI AND QFI'S

It 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.

RESTRICTIONS, IF ANY ON TRANSFER AND TRANSMISSION OF EQUITY SHARES

Except for (i) lock-in of the pre-Issue Equity Shares, (ii) the minimum Promoters' contribution and (iii) as provided in ***"Main Provisions of Articles of Associations"*** beginning on page 458 of this Prospectus, there are no restrictions on transfers of Equity Shares. Further, there are no restrictions on transmission of shares / debentures and on their consolidation / splitting except as provided in the Articles of Association. For details, please refer to the section titled ***"Main Provisions of Articles of Association"*** beginning on page 458 of this Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Runner Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Runner Lead Managers are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under a laws or regulations.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(2) of Chapter IX of SEBI ICDR Regulations whereby, our post-issue face value capital is more than Ten crore rupees and upto Twenty-Five crore. The Company shall issue specified securities 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 National Stock Exchange of India Limited). For further details regarding the salient features and terms of such Issue, please refer to the chapter titled *"**Terms of the Issue**"* and *"**Issue Procedure**"* beginning on page 401 and 413 of this Prospectus.

FOLLOWING IS THE ISSUE STRUCTURE

Initial Public Issue of upto **30,60,000** Equity Shares of face value of Rs. 10/- each fully paid (the Equity Shares) for cash at a price of Rs. 38/- (including a premium of Rs. 28/- aggregating to Rs. 1,162.80 Lakhs). The Issue comprises a Net Issue to the public of **29,04,000** Equity Shares (the "Net Issue"). The Issue and Net Issue will constitute 26.47% and 25.12% of the post issue paid up Equity Share capital of our Company.

The issue comprises a reservation of **1,56,000** equity Shares of Rs. 10/- each for subscription by the designated Market Maker ("the Market Maker Reservation Portion").

Particulars	Market Maker Reservation Portion	Non – Institutional Bidders	Retail Individual Bidders
Number of Equity Shares	Upto 1,56,000 Equity Shares	Upto 14,52,000 Equity Shares	Upto 14,52,000 Equity Shares
Percentage of Issue Size/ Net Issue available for allocation	5.10% of Issue Size	50.00% of Net Issue shall be available for allocation.	50.00% of Net Issue Size
Basis of Allotment/ Allocation if respective category is oversubscribed	Firm Allotment	Proportionate	Proportionate subject to minimum allotment of 3,000 Equity Shares and further allotment in multiples of 3,000 Equity Shares each. For further details please refer to section titled ***"Issue Procedure"*** on page 413 of this Prospectus.
Mode of Bid cum Application	Only through the ASBA Process		
Minimum Bid Size	1,56,000 Equity Shares of Face Value of Rs. 10/- each.	Such number of Equity Shares in multiple of 3,000 Equity Shares such that the Bid Amount exceeds Rs. 2,00,000/-	3,000 Equity Shares of Face Value of Rs. 10/- each.
Maximum Bid Size	1,56,000 Equity Shares of Face Value of Rs. 10/- each.	Not exceeding the size of the Issue, subject to limits as applicable to the Bidder.	Such number of Equity Shares in multiple of 3,000 Equity Shares so that the Bid Amount does not exceeds Rs. 2,00,000/-
Mode of Allotment	Compulsorily in Dematerialized mode.		
Trading Lot	3,000 Equity Shares,	3,000 Equity Shares	3,000 Equity Shares and in

Particulars	Market Maker Reservation Portion	Non – Institutional Bidders	Retail Individual Bidders
	however the market maker may accept odd lots, if any, in the market as required under the SEBI (ICDR) Regulations, 2018.	and in multiples thereof.	multiples thereof.
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder that is specified in the ASBA Form at the time of submission of the ASBA Form, or in the UPI-linked bank account in the case of Retail Individual Applicant using the UPI Mechanism.		

1. *Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category would be allowed to be met with spill-over from other categories or a combination of categories of Bidders at the discretion of our company in consultation with the BRLM and the Designated Stock Exchange, subject to applicable laws.*

2. *In terms of Rule 19(2)(b)(i) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018, this is an Issue of at least 25% of the post-issue paid-up Equity Share capital of our Company. This Issue is being made through the Book Building Process, wherein allocation to the public shall be made as per Regulation 253 of the SEBI ICDR Regulations.*

In case of joint Bids, the Bid cum Application form should contain only the name of the first Bidder whose name should appear as the first holder of the beneficiary account held in joint names. The signature of only such first Bidder would be required in the Bid cum Application form and such first Bidder would be deemed to have signed on behalf of the joint holders.

ISSUE PROCEDURE

All Bidders should read 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 and the UPI Circulars (the "General Information Document") which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act 2013, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchange(s) and the BRLM. Please refer to the relevant provisions of the General Information Document, which are applicable to the Issue.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders/Applicants; (v) issuance of CAN and Allotment in the Issue; (vi) price discovery and allocation (vii) general instructions (limited to instructions for completing the Bid cum Application Form); (viii) designated date; (ix) disposal of applications;(x) submission of Bid cum Application Form; (xi) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xii) applicable of Companies Act 2013 relating to punishment for fictitious applications; (xiii) mode of making refunds; and (xiv) interest in case of delay in Allotment or refund.

*SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, 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 Bids by RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later(**"UPI Phase II"**). Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for implementation of UPI Phase II till March 31, 2020. Moreover, given the prevailing uncertainty due to the COVID- 19 pandemic, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, has decided to continue with the UPI Phase II till further notice. The final reduced timeline will be made effective using the UPI Mechanism for applications by RIBs **("UPI Phase III"**), as may be prescribed by SEBI. The Issue will be undertaken pursuant to the processes and procedures under UPI Phase II, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular shall come into force for initial public offers opening on or after May 1, 2021 and the provisions of this circular are deemed to form part of this Prospectus. Additionally, SEBI vide its circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 has reduced the time period for refund of application monies from 15 days to four (4) days.*

Merchant Banker shall be the nodal entity for any issues arising out of public issuance process.

In terms of regulation 23(2), 23(4), 23(5) and regulation 271 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, in SEBI Circular. No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021, the timelines, processes and compensation policy shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and book running lead manager shall continue to coordinate with intermediaries involved in the said process.

Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this Section and is not liable for any amendment, modification or change in the applicable law which may occur after the date of this Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and this Prospectus.

Further, Our Company and the Book Running Lead Manager are not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for Bid in this Issue.

BOOK BUILDING PROCEDURE

In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 252 of SEBI ICDR Regulations, 2018, the Issue has been made for at least 25% of the post-Issue paid-up Equity Share capital of our Company. The Issue is being made under Regulation 229(2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via book building process.

The allocation to the public will be made as per Regulation 253 of SEBI ICDR Regulations, wherein not more than 50% of the Net Issue shall be allocated on a proportionate basis to QIBs. Further, 5% of the QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors 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 at or above the Issue Price.

Accordingly, we have allocated the Net Issue i.e., not less than 50% of the Net Issue shall be available for allocation to Retail Individual Bidders and not more than 50% of the Net Issue shall be available for allocation to Non institutional bidders. There are no equity shares reserved for allocation to QIB category. However, QIBs can apply in the Non – Institutional Category.

Subject to valid Bids being received at or above the Issue Price, under subscription, if any, in any category, except 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 and the in consultation with the BRLM and the Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Bidders should note that the Equity Shares will be allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID and PAN and UPI ID (for RIBs using the UPI Mechanism), shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form.

PHASED IMPLEMENTATION OF UPI FOR BIDS BY RETAIL INDIVIDUAL BIDDERS AS PER THE UPI CIRCULAR

SEBI has issued a circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85dated July 26, 2019 (collectively the ***"UPI Circular"***) in relation to streamlining the process of public issue of equity shares. Pursuant to the UPI Circular, UPI will be 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 Bids 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 Mechanism, the UPI Circular proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

- **Phase I**: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019.Under this phase, a Retail Individual Bidder had the option to submit the Bid cum Application Form with any of the intermediaries and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing would continue to be six Working Days.

- **Phase II**: This phase has become applicable from July 1, 2019 and will continue for a period of three months or floating of five main board public issues, whichever is later. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for continuation of UPI Phase II till further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase.

- **Phase III**: The commencement period of Phase III is yet to be notified. In this phase, the time duration from public issue closure to listing would be reduced to three Working Days.

All SCSBs offering facility of making Bid in public issues shall also provide facility to make Bid using the UPI Mechanism. The issuers are 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 Bidders into the UPI Mechanism.

For further details, refer to the General Information Document to be available on the website of the Stock Exchange and the BRLM.

BID CUM APPLICATION FORM

Retail Individual Bidders can submit their Bids by submitting Bid cum Application Forms, in physical form or in electronic mode, to the SCSBs, the Registered Brokers, Registrars to an Issue and Share Transfer Agents and Depository Participants.
Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the National Stock Exchange of India Limited (www.nseindia.com), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one day prior to the Bid/Issue Opening Date.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. ASBA Bidders must provide either (i) the bank account details or authorization to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by the RIIs using third party bank account or using third party linked bank account UPI ID are liable for rejection. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. Since the Issue is made under Phase II of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

a) RIIs (other than the RIIs using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

b) RIIs using the UPI Mechanism, may submit their ASBA Forms with the Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

c) QIBs and NIBs may submit their ASBA Forms with SCSBs, Registered Brokers, RTAs or CDPs.

ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB

Anchor Investors, if applicable are not permitted to participate in the Issue through the ASBA process.

The prescribed colour of the Bid cum Application Form for various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians, including resident QIBs, Non-Institutional Investors, Retail Individual Investors and Eligible NRIs applying on a non-repatriation basis^	White
Non-resident including Eligible NRIs, FVCIs, FPIs, FIIs, applying on a repatriation basis	Blue

**Excluding electronic Bid cum Application Form.*
*^ Electronic Bid cum Application Form will be made available for download on the website of the NSE (*www.nseindia.com*)*

Designated Intermediaries (other than SCSBs) after accepting Bid cum application form submitted by NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Bid cum Application Forms to respective SCSBs where the Bidder has a bank account and shall not submit it to any non-SCSB Bank.

Further, for Bids submitted to Designated Intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid cum application form, respective intermediary shall capture and upload the relevant bid details, including UPI ID, in the electronic bidding system of Stock Exchange.

Further, Intermediaries shall retain physical bid cum application forms submitted by retail individual investors with UPI as a payment mechanism, for a period of six months and thereafter forward the same to the issuer/ Registrar to the Issue. However, in case of electronic forms, "printouts" of such Bids need not be retained or sent to the issuer. Intermediaries shall, at all times, maintain the electronic records relating to such forms for a minimum period of three years.

Bidders shall only use the specified Bid cum Application Form for the purpose of making the Bid in terms of the Red Herring Prospectus and this Prospectus. The Bid cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique Bid number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Bid.

Bidders are required to submit their Bids only through any of the following Bid Collecting Intermediaries:

i) an SCSB, with whom the bank account to be blocked, is maintained
ii) a syndicate member (or sub-syndicate member)
iii) 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")
iv) a depository participant ("DP") (whose name is mentioned on the website of the stock exchange as eligible for this activity)
v) a registrar to an Issue and shares transfer agent ("RTA") (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Retails Individual investors submitting Bid with any of the entities at (ii) to (v) above (hereinafter referred as 'Intermediaries'), shall also enter their UPI ID in the Bid-Cum-Application Form. It is clarified that Retail Individual Bidders may continue to submit physical ASBA forms with SCSBs without using the UPI mechanism.

The aforesaid intermediaries shall, at the time of receipt of Bid, give an acknowledgement to investor, by giving the counter foil or specifying the Bid number to the investor, as a proof of having accepted the Bid cum Application form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Bids submitted by investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange(s) and may begin blocking funds available in the bank account specified in the form, to the extent of the Bid money specified.

For Bids submitted by investors other than Retail Individual Investors to intermediaries other than SCSBs	After accepting the bid cum application form, respective intermediary shall capture and upload the relevant details in the electronic bidding system of stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the bid cum application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For Bids submitted by investors to intermediaries other than SCSBs with use of UPI for payment.	After accepting the bid cum application form, respective intermediary shall capture and upload the relevant bid details, including UPI ID, in the electronic bidding system of stock exchange(s). Stock Exchange shall share bid 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/Client ID and PAN, on a real time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange(s) shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Bid Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

WHO CAN BID?

Each Bidder should check whether it is eligible to apply under applicable law. Furthermore, certain categories of bidders, such as NRIs, FPIs, and FVCIs may not be allowed to apply in the offer or to hold equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the Red Herring Prospectus for more details.

Subject to the above, an illustrative list of Bidders is as follows:

1. Indian nationals' resident in India who are not incompetent to contract in single or joint names (not more than three) or in the names of minors through natural/Legal guardian;

2. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidders should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form as follows: Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Bids by HUFs would be considered at par with those by individuals;

3. 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;

4. Mutual Funds registered with SEBI;

5. Eligible NRIs in 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;

6. Indian Financial Institutions, scheduled commercials banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);

7. FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;

8. FIIs and sub-accounts registered with SEBI, other than a sub-account which is a foreign corporate or foreign individual under the QIB portion

9. Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional Applications portion

10. Foreign Nationals and other non-residents (subject to eligibility norms specified in SEBI FPI Regulations, 2014 and other applicable provisions)

11. Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;

12. State Industrial Development Corporations;

13. 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;

14. Scientific and/or Industrial Research Organizations authorized to invest in equity shares;

15. Insurance companies registered with IRDA;

16. Provident Funds and Pension Funds with minimum corpus of Rs. 25 Crore and who are authorized under their constitution to hold and invest in equity shares;

17. Multilateral & Bilateral Development Financial Institutions;

18. 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;

19. Insurance funds set up and managed by army, navy or air-force of the Union of India or by Department of Posts, India;

20. Nominated investor and Market maker

21. Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them and under Indian laws.

As per the existing RBI regulations, OCBs cannot participate in this Issue.

In addition to the category of Bidders set forth above, the following persons are also eligible to invest in Equity Shares under all applicable laws, regulations and guidelines, including:

- FPIs and sub – accounts registered with SEBI other than Category III foreign portfolio investor;
- Category III foreign portfolio investors, which are foreign corporates or foreign individuals only under the Non – Institutional Investors (NIIs) category;
- Scientific and/or Industrial Research Organizations authorized in India to invest in equity shares.

Bids not to be made by:

- Minors (except under guardianship)
- Partnership firms or their nominees
- Foreign Nationals (except NRIs)
- Overseas Corporate Bodies

As per the existing RBI 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 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 to case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI or prior approval from Government, as the case may be. On submission of such approval along with the Bid cum Application Form, the OCB shall be eligible to be considered for share allocation.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

MAXIMUM & MINIMUM BID SIZE

(a) For Retail Individual Bidders:

The Bid must be for a minimum of 3,000 Equity Shares and in multiples of 3,000 Equity Shares thereafter, so as to ensure that the Bid Amount payable by the Bidder does not exceed Rs. 2,00,000/-. In case of revision of Bid, the Retail Individual Bidders have to ensure that the Bid Amount does not exceed Rs.2,00,000/-.

(b) For Other Bidders (Non-Institutional Bidders and QIBs):

The Bid must be for a minimum of such number of Equity Shares such that the Bid Amount exceeds Rs. 2,00,000/- and in multiples of 3,000 Equity Shares thereafter. A Bid cannot be submitted for more than the Net Issue Size. However, the maximum Bid by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. A QIB and a Non-Institutional Bidder cannot withdraw or lower the size of their Bid at any stage and are required to pay the entire Bid

Amount upon submission of the Bid. The identity of QIBs applying in the Net Issue shall not be made public during the Issue Period.
In case of revision in Bid, the Non-Institutional Bidders, who are individuals, have to ensure that the Bid Amount is greater than Rs. 2,00,000/- for being considered for allocation in the Non-Institutional Portion.

Bidders are advised to ensure that any single Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Red Herring Prospectus and this Prospectus.

The above information is given for the benefit of the Bidders. The Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus and this Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

METHOD OF BIDDING PROCESS

a) Our Company in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Issue and the same shall be advertised in all editions of Business Standard, the English national daily newspaper, all editions of Business Standard, Hindi national newspaper and Kolkata editions of Duranta Barta, the Regional Newspaper, (Bengali being the local language of West Bengal, where our registered office is situated) each with wide circulation at least two Working Days prior to the Bid/ Issue Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid/ Issue Period.

b) The Bid/ Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Issue Period maybe extended, if required, by an additional three Working Days, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, will be published in all editions of Business Standard, the English national daily newspaper, all editions of Business Standard, Hindi national newspaper and Kolkata editions of Duranta Barta, the Regional Newspaper, (Bengali being the local language of West Bengal, where our registered office is situated) each with wide circulation and also by indicating the change on the websites of the Book Running Lead Manager.

c) During the Bid/ Issue Period, Retail Individual Bidders, should approach the BRLM or their authorized agents to register their Bids. The BRLM shall accept Bids from Anchor Investor, if applicable and ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid/Issue Period in accordance with the terms of the Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the BRLM (for the Bids to be submitted in the Specified Cities) to register their Bids.

d) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled **"Bids at Different Price Levels and Revision of Bids"** below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder at or above the Issue Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.

e) The Bidder cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph "Buildup of the Book and Revision of Bids".

f) Except in relation to the Bids received from the Anchor Investors, the BRLM/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, ("TRS"), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form.

g) The BRLM shall accept the Bids from the Anchor Investors during the Anchor Investor Bid/ Offer Period i.e., one working day prior to the Bid/ Offer Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.

h) Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in **"Terms of payment and payment into the Escrow Accounts"** in the section ***"Issue Procedure"*** beginning on page 433.

i) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form, prior to uploading such Bids with the Stock Exchange

j) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.

k) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.

l) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Offer Account, or until withdrawal/failure of the Offer or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Offer shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public

Offer Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

a) Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed

20% on the either side i.e., the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum Bid lot size shall be decided based on the price band in which the higher price falls into.

b) Our Company in consultation with the BRLM will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.

c) The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Retail Individual Bidders May Bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non- Institutional Bidders shall be rejected.

d) Retail Individual Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. In case of Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the Bidders shall instruct the SCSBs to block an amount based on the Cap Price.

e) In case of Bids submitted using UPI ID for payment the same shall be revised by using UPI ID only.

f) The price of the specified securities offered to an anchor investor, if applicable shall not be lower than the price offered to other applicants.

OPTION TO SUBSCRIBE IN THE ISSUE

- As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.

- The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.

- A single Bid from any investor shall not exceed the investment limit / minimum number of Equity Shares that can be held by him/her/it under the relevant regulations / statutory guidelines and applicable law.

INFORMATION FOR THE BIDDERS

1. Our Company and the BRLM shall declare the Bid/Issue Opening Date and Bid/Issue Closing Date in the Red Herring Prospectus has been registered with the ROC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.

2. Our Company will file the Red Herring Prospectus with the ROC at least 3 (three) days before the Bid/Issue Opening Date.

3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of the Red Herring Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.

4. Any Bidders who would like to obtain the Red Herring Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.

5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.

6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Bidders whose beneficiary account is inactive shall be rejected.

7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Retail Individual Bidders has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.

8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.

9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Applicants, or in the case of application in joint names, the first Applicant (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Applicants for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Applicants.

10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

PARTICIPATION BY ASSOCIATED / AFFILIATES OF BOOK RUNNING LEAD MANAGER AND SYNDICATE MEMBERS, PROMOTER GROUP AND PERSONS RELATED TO PROMOTER/PROMOTER GROUP

The BRLM and the Syndicate Members, if any shall not be allowed to purchase the Equity Shares in any manner, except towards fulfilling their underwriting obligations. However, the respective associates and affiliates of the BRLM and the Syndicate Members, if any may purchase Equity Shares in the Offer, either in the Net QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, and such Bid subscription may be on their own account or on behalf of their clients. All

categories of investors, including respective associates or affiliates of the BRLM and Syndicate Members, if any shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Except as stated below, neither the Book Running Lead Manager nor any associates of the Book Running Lead Manager can apply in the Issue under the Anchor Investor Portion:

(i) mutual funds sponsored by entities which are associate of the Book Running Lead Manager

(ii) insurance companies promoted by entities which are associate of the Book Running Lead Manager

(iii) AIFs sponsored by the entities which are associate of the Book Running Lead Manager; or

(iv) FPIs (other than individuals, corporate bodies and family offices) sponsored by the entities which are associate of the Book Running Lead Manager.

Further, persons related to our Promoter and Promoter Group shall not apply in the Issue under the Anchor Investor Portion.

For the purposes of this section, a QIB who has any of the following rights shall be deemed to be a ***"person related to the Promoter or Promoter Group"***: (a) rights under a shareholders' agreement or voting agreement entered into with the Promoter or members of the Promoter Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

Further, an Anchor Investor, if applicable shall be deemed to be an associate of a BRLM, if: (a) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (b) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (c) there is a common director, excluding a nominee director, amongst the Anchor Investor and the BRLM.

The Promoter and the members of the Promoter Group will not participate in the Issue.

INDICATIVE PROCESS FLOW FOR BIDS IN PUBLIC ISSUE

Channels of submission of bid cum application forms –

1) Pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 03, 2019, with the introduction of UPI as a payment mechanism, there are four channels of making Bid in public issue in Phase I (i.e., for a period of 6 months from January 01, 2019 or floating of 5 main board public issues, whichever is later) would be as below:

Category of Investor	Channel I	Channel II	Channel III	Channel IV
Retail Individual Investor (RII)	RIIs may submit the Bid cum Application Form with ASBA as the sole mechanism For making payment either physically (at the branch of the	RIIs may submit the Bid cum Application Form online using the facility of linked online trading, demat and bank Account (3 – in – 1 type	RIIs may submit the Bid cum Application Form with any of the Designated Intermediaries, along with details of his/ her ASBA Account for	RIIs may submit the Bid cum Application Form with any of the Designated Intermediaries and use his/her UPI ID

	SCSB) or online. For such Bids the existing process of uploading the bid and blocking of funds in the RIIs account by the SCSB would continue.	accounts) provided by Registered Brokers.	blocking of funds. For such Bids the Designated Intermediary will upload the bid in the Stock exchange bidding platform and forward the bid cum application form to Designated Branch of the concerned SCSB for blocking of funds.	for the purpose of blocking of funds.
Non – Institutional Investor (NII)				Not Applicable

2) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form, prior to uploading such Bids with the Stock Exchange.

3) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.

4) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.

5) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

Process for RII Bid submitted with intermediary with UPI as mode of payment –

In addition to existing channels of making Bid, with effect from January 01, 2019, a RII would also have the option to submit bid-cum-application form with any of the intermediary and use his/ her bank account linked UPI ID for the purpose of blocking of funds. The detailed process in this regard is as detailed hereunder:

Bidding and validation process –

a) Submission of the Bid with the intermediary, the RII would be required to have/ create a UPI ID, with a maximum length of 45 characters including the handle (Example: InvestorID@bankname).

b) RII will fill in the bid details in the bid cum application form along with his/ her bank account linked UPI ID and submit the Bid with any of the intermediary.

c) The intermediary upon receipt of form will upload the bid details along with UPI ID in the stock exchange bidding platform.

d) Once the bid has been entered in the bidding platform, the exchange will undertake validation of the PAN and Demat Account details of RII with the depository.
e) Depository will validate the aforesaid bid details on a real time basis and send response to stock exchange which would be shared by stock exchange with intermediary through its platform, for corrections, if any.
f) SMS from exchange to RII for bidding: Once the bid details are uploaded on the stock exchange platform, the stock exchange shall send an SMS to the RII regarding submission of his/ her Bid, daily at the end of day basis, during bidding period. For the last day of bidding, the SMS may be sent out the next working day.

BIDS BY HUFS

Bids by Hindu Undivided Families or HUFs, should be in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form as follows: "Name of sole or first Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bid by HUFs will be considered at par with Bid by individuals.

BIDS BY MUTUAL FUNDS

No Mutual Fund scheme shall invest more than 10% of its net asset value in 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.

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

In case of a mutual fund, a separate Bid can be made in respect of each scheme of the mutual fund registered with SEBI and such Bids in respect of more than one scheme of the mutual fund will not

be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bids has been made.

The Bid made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Bid cum Applications are made.

BIDS BY ELIGIBLE NRIs

Eligible NRIs may obtain copies of Bid cum Application Form from the BRLM, Syndicate Member and sub-syndicate members at select locations as specified in the Bid cum Application Form. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their SCSB or should confirm/accept the UPI Mandate Request (in case of RIBs using the UPI Mechanism) to block their Non-Resident External **("NRE")** accounts or Foreign Currency Non-Resident **("FCNR")** Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB or should confirm/accept the UPI Mandate Request (in case of RIBs Bidding using the UPI Mechanism) to block their Non-Resident Ordinary accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. However, NRIs applying in

the Offer through the UPI Mechanism are advised to enquire with the relevant bank where their account is UPI linked prior to submitting their Bid cum Application.

Bids by Eligible NRIs and Category III FPIs for a Bid Amount of less than Rs. 200,000/- would be considered under the Retail Category for the purposes of allocation and Bids for a Bid Amount exceeding Rs. 200,000/- would be considered under the Non-Institutional Category for allocation in the Issue.

In case of Eligible NRIs bidding under the Retail Category through the UPI mechanism, depending on the nature of the investment whether repatriable or non-repatriable, the Eligible NRI may mention the appropriate UPI ID in respect of the NRE account or the NRO account, in the Bid cum Application Form.

Eligible NRIs bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in colour).

Eligible NRIs bidding on a repatriation basis are advised to use the Bid cum Application Form meant for non-Residents (blue in colour).

For details of restrictions on investment by NRIs, please refer to the chapter titled ***"Restrictions on Foreign Ownership of Indian Securities"*** beginning on page 455 of this Prospectus.

BIDS BY FPIs INCLUDING FIIs

On January 7, 2014, SEBI notified the SEBI FPI Regulations pursuant to which the existing classes of portfolio investors namely 'foreign institutional investors' and 'qualified foreign investors' are subsumed under a new category namely 'foreign portfolio investors' or 'FPIs'. RBI on March 13, 2014 amended the FEMA Regulations and laid down conditions and requirements with respect to investment by FPIs in Indian companies.

In terms of the SEBI 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) must be below 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 up to the sectoral cap by way of a resolution passed by the Board followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI.

Further, pursuant to the Master Directions on Foreign Investment in India issued by the RBI dated January 4, 2018 (updated as on March 8, 2019) the investments made by a SEBI registered FPI in a listed Indian company will be reclassified as FDI if the total shareholding of such FPI increases to more than 10% of the total paid-up equity share capital on a fully diluted basis or 10% or more of the paid-up value of each series of debentures or preference shares or warrants.

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 SEBI FPI Regulations, an FPI, other than Category III foreign portfolio

investor and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it that are listed or proposed to be listed on any recognised 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' norms. 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

An FPI is also required to ensure that any transfer of offshore derivative instrument is made by, or on behalf of it subject to the following conditions:

a) Offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and

b) Prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

BIDS BY SEBI REGISTERED VCFs, AIFs and FVCIs

The SEBI FVCI Regulations and the SEBI AIF Regulations inter-alia prescribe the investment restrictions on the VCFs, FVCIs and AIFs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among others, the investment restrictions on AIFs.

The holding by any individual VCF registered with SEBI in one 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 by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd 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 the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, AIFs, FPIs and FVCIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

BIDS BY LIMITED LIABILITY PARTNERSHIPS

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any bid without assigning any reason thereof. Limited liability partnerships can participate in the Issue only through the ASBA process.

BIDS BY BANKING COMPANIES

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application form, failing which our company reserve the right to reject any bid by a banking company without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended ***("Banking Regulation Act")***, and the Reserve Bank of India ***("Financial Services provided by Banks")*** Directions, 2016, is 10% of the paid – up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the banks own paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of the investee company if (i) the investee company engaged in non-financial activities permitted for banks in terms of Section 6(1) of the banking regulation Act or (ii) the additional acquisition is through restructuring of debt/ corporate debt restructuring/ strategic debt restructuring or to protect the banks interest on loans/ investments made to a company. The bank is required to submit a time bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make (i) investment in subsidiary and a financial services company that is not a subsidiary (with certain exception prescribed) and (ii) investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in 5(a)(v)(c)(i) of Reserve Bank of India (Financial Services provided by Banks) Direction, 2016.

BIDS BY SCSBs

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars nos. CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013 respectively. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

BIDS BY SYSTEMATICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Bids 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, a net worth certificate from its statutory auditor(s), must be attached to the Bid cum Application Form and such other approval as may be required by the Systemically Important Non-Banking Financial Companies, are required to be attached to the Bid cum Application Form. Failing this, our Company reserve the right to reject any Bid, without assigning any reason thereof. Systemically Important Non-Banking Financial Companies participating in the Issue shall comply with all applicable legislations, regulations, directions, guidelines and

circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

BIDS BY INSURANCE COMPANIES

In case of Bids made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any Bid by Insurance companies without assigning any reasons thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2016 ('IRDA Investment Regulations'), are broadly set forth below:

(a) *Equity shares of a company:* The least of 10% of the investee company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;

(b) *The entire group of the investee company:* not more than 15% of the respective funds in case of life insurer or 15% of investment assets in case of general insurer or re-insurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

(c) *The industry sector in which the investee company operates:* not more than 15% of the fund of a life insurer or a general insurer or a re-insurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in case of investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or a general insurer and the amount calculated under points (a), (b) and (c) above, as the case may be. Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

BIDS BY PROVIDENT FUNDS/PENSION FUNDS

In case of Bids made by provident funds with minimum corpus of Rs. 25 Crores (subject to applicable law) and pension funds with minimum corpus of Rs. 25 Crores, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Bid cum Application Form. Failing this, the Company reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

BIDS UNDER POWER OF ATTORNEY

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FIIs, Mutual Funds, insurance companies and provident funds with a minimum corpus of Rs. 25 crores (subject to applicable law) and pension funds with a minimum corpus of Rs. 25 crores, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any bid 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:

a) With respect to Bids by FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form.

b) With respect to Bids 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 Bid cum Application Form.

c) With respect to Bids made by provident funds with a minimum corpus of Rs. 25 crores (subject to applicable law) and pension funds with a minimum corpus of Rs. 25 crores, 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 Bid cum Application Form.

d) With respect to Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form.

e) 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 Bid cum Application Form, subject to such terms and conditions that our Company and the BRLM may deem fit.

The above information is given for the benefit of the Bidders. Our Company, the Book Running Lead Manager and the Syndicate Members, if any are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus or this Prospectus. Bidders are advised to make their independent investigations and Bidders are advised to ensure that any single bid from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Red Herring Prospectus or this Prospectus.

ISSUANCE OF CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE

a. Upon approval of the Basis of Allotment by the Designated Stock Exchange. The BRLM or Registrar to the Issue shall send to the SCSBs or Sponsor Bank a list of their Bidders who have been allocated Equity Shares in the Issue.

b. On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Issue.

c. The Registrar to the Issue will dispatch an Allotment Advice (CAN) to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice (CAN) shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.

d. Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

TERMS OF PAYMENT

The entire Issue price of Rs. 38/- per share is payable on Bid cum application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar to the Issue shall instruct the SCSBs or Sponsor Bank to unblock the excess amount blocked.

SCSBs or Sponsor Bank will transfer the amount as per the instruction received by the Registrar to the Public Issue Bank Account, post finalization of basis of Allotment. The balance amount after transfer to the Public Issue Account shall be unblocked by the SCSBs or Sponsor Bank.

The Bidders should note that the arrangement with Bankers to the Issue or the Registrar or Sponsor Bank is not prescribed by SEBI and has been established as an arrangement between our Company, Sponsor Bank, and Bankers to the Issue, the BRLM and the Registrar to the Issue to facilitate collections from the Bidders.

Payment mechanism for Bidders

Bidders must specify the Bank Account number, or the UPI ID, as applicable, in the Bid cum Application Form. The Bid cum Application Form submitted by a Bidder and which is accompanied by cash, demand draft, cheque, money order, postal order or any mode of payment other than blocked amounts in the ASBA Account, may not be accepted. The SCSB or Sponsor Bank shall keep the Bid Amount in the relevant bank account blocked until withdrawal/ rejection of the bid cum application or receipt of instructions from the Registrar to unblock the Bid Amount.

However, non – Retail Bidders shall neither withdraw nor lower the size of their bid cum applications at any stage. In the event of withdrawal or rejection of the Bid cum Application Form or for unsuccessful Bid cum Application Forms, the Registrar to the Issue shall submit the details of cancelled/withdrawn/deleted bids to SCSB's on daily basis within 60 minutes of bid closure time from the Issue opening date till Issue closing date (T) by obtaining the same from Stock Exchange(s). SCSB's shall unblock such applications by the closing hours of the bank day and submit the confirmation to Book Running Lead Manager and Registrar to the Issue on daily basis as mentioned in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.The Bid Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Bid Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the bid by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (except Anchor Investors) applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for Bid 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/2019/76 dated June 28, 2019; Retail Individual Investors applying in public Issue shall have to use UPI as a payment mechanism for making Bid w.e.f. July 01, 2019.

ELECTRONIC REGISTRATION OF BIDS

- The Designated Intermediary will register the Bids using the on-line facilities of the Stock Exchange.

- The Designated Intermediary will undertake modification of selected fields in the Bid details already uploaded before 1.00 p.m. of the next Working day from the Issue Closing Date.

- The Designated Intermediary shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the Bids accepted by them, (ii) the Bids uploaded by them, (iii) the Bids accepted but not uploaded by them or (iv) In case the Bids accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid cum Application form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Bid accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts (v) Bid accepted and uploaded but not sent to SCSBs for blocking of funds.

- Neither the Book Running Lead Manager nor our Company nor Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the Bids accepted by any Designated Intermediaries, (ii) the Bids uploaded by any Designated Intermediaries or (iii) the Bids accepted but not uploaded by the Designated Intermediaries.

- The Stock Exchange will issue an electronic facility for registering Bids for the Issue. This facility will be available at the terminals of the Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or the Agents of the Bid subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the Bids till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.

- With respect to Bids by Bidders, at the time of registering such Bids, the Syndicate Members, DPs and RTAs shall forward a Schedule as per format given below along with the Bid cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

S. No.	Details*
1	Symbol
2	Intermediary Code
3	Location Code
4	Bid No.
5	Category
6	PAN
7	DP ID
8	CLIENT ID
9	Quantity
10	Amount

Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned field.

- With respect to Bids by Bidders, at the time of registering such Bids, the Designated Intermediaries shall enter the following information pertaining to the Bidders into in the on-line system:

  - Name of the Bidder;
  - IPO Name;
  - Bid cum Application Form number;
  - Investor Category;
  - PAN (of First Bidder, if more than one Bidder);
  - DP ID of the demat account of the Bidder;

- Client Identification Number of the demat account of the Bidder;
- Numbers of Equity Shares Applied for;
- Bank account number.
- Bank Account Details
- Location of the Banker to the Issue or Designated Branch, as applicable and bank code of SCSB branch where the ASBA account is maintained;

- In case of submission of the Bid by Bidder through the Electronic Mode, the Bidder shall complete the above-mentioned details and mention the bank account number, except the Electronic Bid cum Application Form number which shall be system generated.

- The aforesaid designated intermediaries shall, at the time of receipt of Bid, give an acknowledgement to investor, by giving the counter foil or specifying the Bid number to the investor, as a proof of having accepted the bid cum application form, in physical or electronic mode, respectively. The registration of the Bid by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
- Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.

- In case of Non-Retail Bidders and Retail Individual Bidders, Bids would not be rejected except on the technical grounds as mentioned in the Red Herring Prospectus and this Prospectus. The Designated Intermediaries shall have no right to reject Bids, except on technical grounds.

- The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our Company, our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

- The Designated Intermediaries will be given time till 1.00 P.M on the next working day after the Issue Closing Date to verify the PAN No, DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic Bid 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 Bids are liable to be rejected.

- The SCSBs shall be given one day after the Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.

- The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for ASBA Bids.

BUILD-UP OF THE BOOK

a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the SME Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/ Issue Period.

b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centers during the Bid/ Issue Period.

CANCELLED /WITHDRAWAL / DELETED OF BIDS

a) RIIs can withdraw their Bids until Bid/ Issue Closing Date. In case a RII wishes to withdraw the Bid during the Bid/ Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB or Sponsor Bank in the ASBA Account.

b) The Registrar to the Issue shall submit the details of cancelled/withdrawn/deleted bids to SCSB's on daily basis within 60 minutes of bid closure time from the Issue opening date till Issue closing date (T) by obtaining the same from Stock Exchange(s). SCSB's shall unblock such applications by the closing hours of the bank day and submit the confirmation to Book Running Lead Manager and Registrar to the Issue on daily basis as mentioned in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

c) QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

PRICE DISCOVERY AND ALLOCATION

a) Based on the demand generated at various price levels, our Company in consultation with the BRLM shall finalize the Issue Price.

b) The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the DRHP. For details in relation to allocation, the Bidder may refer to the Red Herring Prospectus.

c) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.

d) In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the Red Herring Prospectus.

e) Allocation to Anchor Investors, if applicable shall be at the discretion of our Company and in consultation with the BRLM, subject to compliance with the SEBI Regulations.

Illustration of the Book Building and Price Discovery Process

Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue.

Bidders can bid at any price within the Price Band. For instance, assume a Price Band of Rs. 20/- to Rs. 24/- per share, Issue size of 3,000 Equity Shares and receipt of five Bid from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

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

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

SIGNING OF UNDERWRITING AGREEMENT AND REGISTERING RED HERRING PROSPECTUS WITH ROC

a) Our Company has entered into an Underwriting agreement dated **February 07, 2022**.

b) A Copy of the Red Herring Prospectus has been registered and this Prospectus will be register with the RoC in terms of Section 26 & Section 32 of the Companies Act, 2013.

FILING OF OFFER DOCUMENT

The Draft Red Herring Prospectus shall not be filed with SEBI, nor shall SEBI issue any observation on the Offer Document in terms of Regulation 246 of SEBI (ICDR), 2018. However, pursuant to sub regulation (5) of regulation 246, the copy of Red Herring Prospectus has been furnished to the board in soft copy. Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Red Herring Prospectus has been and Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in.

Further, in light of the SEBI notification dated March 27, 2020, our company has submitted a copy of Red Herring Prospectus and will submit a copy of Prospectus to the email id: cfddil@sebi.gov.in.

A copy of the Red Herring Prospectus along with the documents required to be filed under Section 32 of the Companies Act, 2013 has been delivered to the Registrar of Companies, Kolkata, situated at Nizam Palace, 2nd MSO Building, 2nd Floor, 234/4, A.J.C.B. Road, Kolkata – 700020 and a copy of Prospectus will be filed under Section 26 of the Companies Act, 2013 to Registrar of Companies, Kolkata.

PRE – ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013, our Company shall, after registering the Red Herring Prospectus with the RoC, publish a pre – issue advertisement, in the form prescribed by the SEBI Regulations, in all editions of Business Standard, the English national daily newspaper, all editions of Business Standard, Hindi national newspaper and Kolkata editions of Duranta Barta, the Regional Newspaper, (Bengali being the local language of West Bengal, where our registered office is situated).

In the pre –issue advertisement, we shall state the Bid/Issue Opening Date, Bid/Issue Closing Date and the QIB Bid/Offer Closing Date. The floor price or price band along with necessary details subject to Regulation 250 of SEBI ICDR Regulation.

This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI Regulations.

ADVERTISEMENT REGARDING ISSUE PRICE AND PROSPECTUS

Our Company will issue a statutory advertisement after the filing of the Prospectus with the RoC. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the final derived Issue Price. Any material updates between the date of the Red Herring Prospectus and the date of Prospectus will be included in such statutory advertisement.

GENERAL INSTRUCTIONS

Please note that NIIs are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or Bid Amount) at any stage. Retail Individual Investors can revise their Bid(s) during the Bid/ Issue period and withdraw their Bid(s) until Bid/ Issue closing date.

Anchor investors, if applicable are not allowed to withdraw their Bids after Anchor Investors bidding date.

In addition to the general instructions provided in the General Information Document, Bidders are requested to note the additional instructions provided below:

A. Do's & Don'ts

Do's:

1) Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;

2) Ensure that you have Bid within the Price Band;

3) Ensure that you have mentioned the correct ASBA Account number (for all Bidders other than Retail Individual Investors Bidding 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;

4) Retail Individual Investors Bidding using the UPI Mechanism shall ensure that the bank, with which they have their bank account, where the funds equivalent to the Bid amount are available for blocking is UPI 2.0 certified by NPCI before submitting the ASBA Form to any of the Designated Intermediaries;

5) Retail Individual Investors Bidding 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 Bid appears on the list displayed on the SEBI website. A Bid made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website is liable to be rejected;

6) Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

7) Ensure that the details about the PAN, DP ID, Client ID and UPI ID (where applicable) are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in dematerialized form only;

8) Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre within the prescribed time. Retail Individual Investors using UPI Mechanism, may submit their ASBA Forms with Syndicate Members, Registered Brokers, RTAs or CDPs and should ensure that the ASBA Form contains the stamp of such Designated Intermediary;

9) In case of joint Bids, ensure that first Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the first Bidder is included in the Bid cum Application Form;

10) If the first Bidder is not the ASBA Account holder (or the UPI-linked bank account holder, as the case may be), ensure that the Bid cum Application Form is signed by the ASBA Account holder (or the UPI linked bank account holder, as the case may be). Bidders (except Retail individual Investors Bidding using the UPI Mechanism) should ensure that they have an account with an SCSB and have mentioned the correct bank account number of that SCSB in the Bid cum Application Form. Retail Individual Investors Bidding using the UPI Mechanism should ensure that they have mentioned the correct UPI linked bank account number and their correct UPI ID in the Bid cum Application Form;

11) Retail Individual Investors not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and not with any other Designated Intermediary;

12) All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

13) Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;

14) Ensure that you request for and receive a stamped acknowledgement in the form of a counterfoil or by specifying the Bid number for all your Bid options as proof of registration of the Bid cum Application Form from the concerned Designated Intermediary;

15) Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process to any of the Designated Intermediaries;

16) Ensure that you submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

17) Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, and (iii) any other category of Bidders, including without limitation, multilateral/bilateral institutions, which may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other Bids in which PAN is not mentioned will be rejected;

18) Ensure that the Demographic Details are updated, true and correct in all respects;

19) 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;

20) Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;

21) Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc. relevant documents, including a copy of the power of attorney, are submitted;

22) Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;

23) Bidders (except Retail Individual Investors Bidding using the UPI Mechanism) should instruct their respective banks to release the funds blocked in the ASBA Account under the ASBA process. Retail Individual Investors Bidding using the UPI Mechanism, should ensure that they approve the UPI Mandate Request generated by the Sponsor Bank to authorize blocking of funds equivalent to Bid amount and subsequent debit of funds in case of Allotment, in a timely manner as mentioned in SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021;

24) Note that in case the DP ID, UPI ID (where applicable), Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, UPI ID (where applicable), Client ID and PAN available in the Depository database, then such Bids are liable to be rejected;

25) Ensure that you have correctly signed the authorization /undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB or the Sponsor Bank, as applicable via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;

26) Retail Individual Investors Bidding using the UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, the Retail Individual Investor shall be deemed to have verified the attachment containing the Bid details of the Retail Individual Investor Bidding using the UPI Mechanism in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to issue a request to block the Bid Amount mentioned in the Bid Cum Application Form in his/her ASBA Account;

27) Retail Individual Investors Bidding using the UPI Mechanism should mention valid UPI ID of only the Bidder (in case of single account) and of the first Bidder (in case of joint account) in the Bid cum Application Form;

28) Retail Individual Investors Bidding using the UPI Mechanism, who have revised their Bids subsequent to making the initial Bid, should also approve the revised UPI Mandate Request generated by the Sponsor Bank to authorize blocking of funds equivalent to the revised Bid Amount in his/her account and subsequent debit of funds in case of allotment in a timely manner;

Don'ts:

1) Do not Bid for lower than the minimum Bid size;

2) Do not Bid/revise Bid Amount to less than the Floor Price or higher than the Cap Price;

3) Do not Bid on another Bid cum Application Form after you have submitted a Bid to a Designated Intermediary;

4) Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;

5) Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

6) Do not submit the Bid cum Application Forms to any non-SCSB bank or to our Company or at a location other than the Bidding Centers;

7) Do not Bid on a physical Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;

8) Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Offer/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 Red Herring Prospectus;

9) Do not Bid for a Bid Amount exceed Rs. 2,00,000 (for Bids by Retail Individual Bidders);

10) Do not submit the General Index Register (GIR) number instead of the PAN;

11) Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID (where applicable) or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;

12) Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account or in the case of Retail Individual Investors Bidding using the UPI Mechanism, in the UPI-linked bank account where funds for making the Bid are available;

13) Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;

14) Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by Retail Individual Investors using the UPI Mechanism;

15) Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;

16) Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);

17) Do not submit more than one Bid cum Application Form per ASBA Account;

18) Do not submit a Bid cum Application Form with third party UPI ID or using a third-party bank account (in case of Bids submitted by Retail Individual Investors using the UPI Mechanism;

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

B. INSTRUCTIONS FOR COMPLETING THE BID CUM APPLICATION FORM

The Bids should be submitted on the prescribed Bid cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid cum Application Form. Bids not so made are liable to be rejected. Bid cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid cum Application forms in public issues using the stock broker (broker) network of Stock Exchange, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the website of stock exchanges. With a

view to broad base the reach of Investors by substantial, enhancing the points for submission of Bids, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid cum Application forms in Public Issue with effect front January 01, 2016. The List of RTA and DPs centres for collecting the Bid shall be disclosed on the website of stock exchanges.

C. BIDDER'S DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid cum application form is mandatory and Bids that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid cum Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain front the Depository the demographic details including address, Bidder's bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid cum Application Form would not be used for any other purpose by the Registrar to the Issue. By signing the Bid cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

OTHER INSTRUCTIONS FOR THE BIDDERS

Joint Bids

In the case of Joint Bids, the Bids should be made in the name of Bidder whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such First Bidder would be required in the Bid cum Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders. All communications may be addressed to such Bidders and may be dispatched to his or her address as per the demographic details received from the depositories.

Multiple Bids

A Bidder should submit only one Bid cum Application Form. Submission of second Bid cum Application Form to either the same or to another member of the Syndicate, the sub-syndicate, SCSB, Registered Broker, RTA and CDP and duplicate copies of Bid cum Application Forms bearing the same Bid number shall be treated as multiple bids and liable to be rejected.

Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All

other Bids in which PAN of the sole / first holder is not mentioned will be rejected irrespective of the amount for which bid is made.

Re-initiations of UPI Bids

As per SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, to avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deem fit by the concerned Stock Exchange, after bid closure time.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC BID SYSTEM OF THE STOCK EXCHANGE BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

INVESTOR GRIEVANCE

In case of any pre-Issue or post-Issue related problems regarding demat credit/refund orders/unblocking etc., the Investors can contact the Compliance Officer of our Company.

NOMINATION FACILITY TO BIDDERS

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders should inform their respective DP.

SUBMISSIONS OF BIDS

- During the Bid/Issue Period, Bidders may approach any of the Designated Intermediaries to register their Bids.
- In case of Bidders (excluding NIIs and QIBs) Bidding at Cut-off Price, the Bidders may instruct the SCSBs to block Bid Amount based on the Cap Price less Discount (if applicable).
- For Details of the timing on acceptance and upload of Bids in the Stock Exchange Platform, Bidders are requested to refer to the Red Herring Prospectus.

GROUNDS OF TECHNICAL REJECTIONS

Bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

- Amount blocked does not tally with the amount payable for the Equity Shares applied for;
- 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;
- Bids by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;

- PAN not mentioned in the Application Form;
- Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;
- GIR number furnished instead of PAN;
- Bids for lower number of Equity Shares than specified for that category of investors;
- Bids at Cut-Off Price by NIIs;
- Bids for number of Equity Shares which are not in multiples of the Equity Shares as specified in the Red Herring Prospectus;
- The amounts mentioned in the Bid cum Application Form/Application Form does not tally with the amount payable for the value of the Equity Shares Bid/Applied for;
- Bids for lower number of Equity Shares than the minimum specified for that category of investors;
- Category not ticked;
- Multiple Bids as defined in the Red Herring Prospectus;
- In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Bids accompanied by stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;
- Signature of sole Bidder is missing;
- Bid cum Application Forms are not delivered by the Bidders within the time prescribed as per the Bid cum Application Forms, Bid/Issue Opening Date advertisement and the Red Herring Prospectus and as per the instructions in the Red Herring Prospectus and the Bid cum Application Forms;
- In case, no corresponding record is available with the Depositories that matches three parameters namely, names of the Bidders (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Bids by OCBs;
- Bids by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form/Application Form at the time of blocking such Bid Amount in the bank account;
- Bids not uploaded on the terminals of the Stock Exchange; and

- Where no confirmation is received from SCSB for blocking of funds;

- Bids by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form /Application Form. Bids not duly signed by the sole/First Bidder.

- Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;

- Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;

- Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;

- Bids by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals;

- ASBA Account number or UPI ID not mentioned or incorrectly mentioned in the Bid cum Application Form/Application Form;

- Submission of Bid cum Application Forms/Application Form using third party ASBA Bank Account;

- Submission of more than one Bid cum Application Form per UPI ID by RIIs bidding through Designated Intermediaries;
- In case of Bids by RIIs (applying through the UPI mechanism), the UPI ID mentioned in the Bid cum Application Form is linked to a third-party bank account;

- The UPI Mandate is not approved by Retail Individual Investor; and

- The original Bid/Application is made using the UPI mechanism and revision(s) to the Bid/Application is made using ASBA either physically or online through the SCSB, and vice-versa.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

BASIS OF ALLOCATION

1. For Retail Individual Bidders

Bids received from the Retail Individual Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Retail Individual Bidders will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Retail Individual Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to 14,52,000 Equity Shares at or above the Issue Price, full Allotment shall be made to the Retail Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than 14,52,000 Equity Shares at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of 14,52,000 Equity Shares and in multiples of 3,000 Equity Shares thereafter.

2. For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Issue Price.

The Issue size less Allotment to QIBs and Retail shall be available for Allotment to Non- Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to 14,52,000 Equity Shares at or above the Issue Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than 14,52,000 Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of 14,52,000 Equity Shares and in multiples of 3,000 Equity Shares thereafter.

DESIGNATED DATE AND ALLOTMENT OF EQUITY SHARES

- **Designated Date:** On the Designated Date, the Registrar to the Issue shall instruct the SCSBs or Sponsor Bank to unblock funds represented by allocation of Equity Shares from ASBA Accounts into the Public Issue Account.

- **Issuance of Allotment Advice**: Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall upload the same on its website. On the basis of the approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the Allotment and credit of Equity Shares. **Bidders are advised to instruct their Depository Participant 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 Bidders who have been Allotted Equity Shares in the Issue.

- The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract.

Issuer will ensure that: (i) the Allotment of Equity Shares; and (ii) initiate corporate action for credit of shares to the successful Bidders Depository Account will be completed within 4 Working Days of the Issue Closing Date. The Issuer also ensures the credit of shares to the successful Bidder depository account is completed within one Working Day from the date of Allotment, after the funds are transferred from the Public Issue Account on the Designated Date.

COMMUNICATIONS

All future communications in connection with Bids made in this Issue should be addressed to the Registrar quoting the full name of the sole or First Bidder, bid cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid cum Application Form, name and address of the Application / Bid Collecting Intermediary where the Bid was submitted thereof and a copy of the acknowledgement slip.

Bidders can contact the Compliance Officer or the Registrar 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.

PAYMENT INSTRUCTIONS

- Bidders are required to enter either the ASBA Bank account details or the UPI ID in this field. In case the Bidder doesn't provide any of the ASBA Bank account details or the UPI ID then the Bid would be rejected. For Bid submitted to Designated Intermediaries (other than SCSBs), Bidder providing both the ASBA Bank account details as well as the UPI ID, the UPI ID will be considered for processing of the Bid.

- The full Bid Amount (net of any Discount, as applicable) shall be blocked based on the authorization provided in the Bid cum Application Form. If the Discount is applicable in the Issue, the RIIs and Retail Individual Shareholders and Employees Bidding in the Employee Reservation Portion (if any) should indicate the full Bid Amount in the Bid cum Application Form and the payment shall be blocked for the Bid Amount net of Discount. Only in cases where the DRHP indicates that part payment may be made, such an option can be exercised by the Bidder. In case of Bidders specifying more than one Bid Option in the Bid cum Application Form, the total Bid Amount may be calculated for the highest of three options at net price, i.e., Bid price less Discount Issued, if any.

- RIIs who Bid at Cut-off price shall be blocked on the Cap Price.

- All Bidders (other than Anchor Investors) can participate in the Issue only through the ASBA mechanism.

- RIIs submitting their Bids through Designated Intermediaries can participate in the Issue through the UPI mechanism, through their UPI ID linked with their bank account.
- Bid Amount cannot be paid in cash, cheque, and demand draft, through money order or through postal order.

UNBLOCKING OF ASBA ACCOUNT AND UPI MANDATES

- Once the Basis of Allotment is approved by the Designated Stock Exchange, the Registrar to the Issue may provide the following details to the controlling branches of each SCSB or the Sponsor Bank, as the case may be, along with instructions to unblock the relevant ASBA Accounts and for successful Bids transfer the requisite money to the Public Issue Account designated for this purpose, within the specified timelines: (i) the number of Equity Shares to be Allotted against each Bid, (ii) the amount to be transferred from the relevant ASBA Account to the Public Issue Account, for each Bid, (iii) the date by which funds referred to in (ii) above may be transferred to the Public Issue Account, (iv) the amount to be unblocked, if any in case of partial allotments and (v) details of rejected ASBA Bids, if any, along with reasons for rejection and details of withdrawn

or unsuccessful Bids, if any, to enable the SCSBs or the Sponsor Bank, as the case may be, to unblock the respective ASBA Accounts.

- On the basis of instructions from the Registrar to the Issue, the SCSBs or the Sponsor Bank, as the case may be, may transfer the requisite amount against each successful Bidder to the Public Issue Account and may unblock the excess amount, if any, in the ASBA Account.

- In the event of withdrawal or rejection of the Bid cum Application Form and for unsuccessful Bids, the Registrar to the Issue may give instructions to the SCSB or to the Sponsor Bank to revoke the mandate and, as the case may be, to unblock the Bid Amount in the Relevant Account within four Working Days of the Bid/Issue Closing Date.

- For unblocking of UPI mandates vide SEBI circulars SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 (erstwhile circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021) shall read with SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018 and SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, SEBI had endeavored that the unblock of applications shall be completed on T+4 (**T: Issue Closing Date**), which is effectively BOA+1. However, in view of the complaints received pertaining to delayed unblock, the following process shall be implemented by intermediaries.

    - 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.

    - 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.

    - 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.

    - To ensure that the unblocking is completed on T+4, the Lead Managers, on a continuous basis and before the opening of the public issue shall take up the matter with the SCSB's at appropriate level.

DISPOSAL OF BID AND BID MONEY AND INTEREST IN CASE OF DELAY

The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within two working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at SME platform of NSE emerge where the Equity Shares are proposed to be listed are taken within 6 working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

- Listing of Equity Shares shall be made within six (6) days of the Issue Closing Date;

- Giving of Instructions for refund by unblocking of amount via ASBA not later than 4 (four) working days of the Issue Closing Date, would be ensured; and

- If such money is not repaid within prescribed time from the date, our Company becomes liable to repay it, and then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

IMPERSONATION

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who—

a) makes or abets making of a Bid in a fictitious name to a company for acquiring, or subscribing for, its securities; or

b) makes or abets making of multiple Bids 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,

The company shall be liable for action under Section 447 under Companies Act 2013 and shall be treated as fraud"

PROCEDURE AND TIME OF SCHEDULE FOR ALLOTMENT AND DEMAT CREDIT

Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall upload the same on its website. On the basis of the approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the Allotment and credit of Equity Shares. Bidders are advised to instruct their Depository Participant 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 Bidders who have been Allotted Equity Shares in the Issue.

- The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract.

- **Issuer will ensure that:** (i) the Allotment of Equity Shares; and (ii) initiate corporate action for credit of shares to the successful Bidders Depository Account which will be completed within 4 Working Days of the Issue Closing Date. The Issuer also ensures the credit of shares to the successful Bidder depository account is completed within one Working Day from the date of Allotment, after the funds are transferred from the Public Issue Account on the Designated Date.

METHOD OF ALLOTMENT AS PRESCRIBED BY SEBI FROM TIME TO TIME

Our Company will not make any allotment in excess of the Equity Shares through the Offer Document except in case of over-subscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon over-subscription, an allotment of

not more than one percent of the Net Issue may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to Bidders other than to the Retail Individual Bidders, Eligible Employees and Market Maker shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum Bid size as determined and disclosed.

The allotment of Equity Shares to each Retail Individual Bidders shall not be less than the minimum Bid lot, subject to the availability of shares in Retail Individual Portion, and the remaining available shares, if any, shall be allotted on a proportionate basis.

LETTER OF ALLOTMENT OR REFUND ORDERS OR INSTRUCTION TO SCSBs

The Registrar to the Issue shall give instructions for credit to the beneficiary account with depository participants within 6 Working Days from the Bid/ Issue Closing Date. In case of ASBA Bidders, the Registrar shall instruct the relevant SCSBs to, on the receipt of such instructions from the Registrar, unblock the funds in the relevant ASBA Account to the extent of the Bid Amount specified in the Bid cum Application Form or the relevant part thereof, for withdrawn, rejected or unsuccessful or partially successful ASBA Bids within 6 Working Days of the Bid/ Issue Closing Date.

MODE OF MAKING REFUND FOR ASBA BIDDERS

In case of ASBA Bid cum Application, the registrar of the issue may instruct the controlling branch of the SCSB to unblock the funds in the relevant ASBA Account for any withdrawn, rejected or unsuccessful ASBA Bid cum applications or in the event of withdrawal or failure of the Issue.

PAYMENT OF INTEREST IN CASE OF DELAY IN ALLOTMENT LETTER OR REFUND ORDERS

The issuer shall allot securities offered to the public shall be made within the period prescribed by the Board. The issuer shall also pay interest at the rate of fifteen per cent per annum if the allotment letters or refund orders have not been dispatched to the Bidders 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 beyond four days from the date of the closure of the issue, in accordance with applicable law including the SEBI circular bearing no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021. If there is a delay beyond four days after our Bank becomes liable to pay the amount, our Bank and every Director of our Bank, who are officers in default, shall pay interest at the rate prescribed under applicable law, including the Companies Act, 2013 and the SEBI ICDR Regulations. However, bid cum 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.

UNDERTAKING BY THE COMPANY

Our Company undertake as follows:

1) That the complaints received in respect of the Issue shall be attended expeditiously and satisfactorily;

2) That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading on Stock Exchange where the Equity Shares are proposed to be listed within six working days from Issue Closure date.

3) That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Issue by our Company;

4) Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder within six Working Days from the Issue Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

5) That our Promoter 's contribution in full has already been brought in;

6) That no further Issue of Equity Shares shall be made till the Equity Shares Issued through the Red Herring Prospectus are listed or until the Application monies are refunded on account of non-listing, under-subscription etc.;

7) That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;

8) If our Company does not proceed with the Issue after the Bid/Issue Opening Date but before allotment, then the reason thereof shall be given as a public notice to be issued by our Company within two days of the Bid/Issue Closing Date. The public notice shall be issued in the same newspapers where the Pre-Issue advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;

9) If our Company withdraws the Issue after the Bid/Issue Closing Date, our Company shall be required to file a fresh Draft Red Herring Prospectus with the Stock exchange/RoC/SEBI, in the event our Company subsequently decides to proceed with the Issue;

10) If allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/ unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI Regulations and applicable law for the delayed period.

UTILIZATIONS OF ISSUE PROCEEDS

The Board of Directors of our Company certifies that:

1) All monies received out of the Issue shall be transferred to a separate Bank Account other than the bank account referred to in Sub-Section (3) of Section 40 of the Companies Act, 2013;

2) details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the Issue Proceeds remains unutilized, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized;

3) details of all unutilized monies out of the Issue, if any, shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested; and

4) Our Company shall comply with the requirements of the SEBI Listing Regulations in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.

5) Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from all the Stock Exchange where listing is sought has been received.

6) The Book Running Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactory.

EQUITY SHARES IN DEMATERIALIZED FORM WITH NSDL OR CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company is in the process of signing the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

1. Agreement dated May 06, 2021 among NSDL, the Company and the Registrar to the Issue; and

2. Agreement dated May 07, 2021 among CDSL, the Company and the Registrar to the Issue.

The Company's equity shares bear an ISIN no. **INE0HS001010.**

DETAILS OF STREAMLINING THE PROCESS OF IPOS WITH UPI IN ASBA AND REDRESSAL OF INVESTOR GRIEVANCES VIDE SEBI CIRCULAR NO. SEBI/HO/CFD/DIL2/P/CIR/2021/570 DATED JUNE 02, 2021

SMS Alerts

SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 prescribed the details to be sent by SCSB's in SMS alerts. While 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.

Web Portal for CUG

SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 prescribed a web portal to be hosted by Sponsor Banks for closed user group (hereinafter referred to as "CUG") entities. In view of the representations received from the stakeholders, it has been decided that:

- 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.

- 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 prescribed in Para 10

of "the circular" 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.

- 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.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991, the FDI Policy, FEMA and rules and regulations made thereunder. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the RBI and the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India ("**DPIIT**").

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT consolidated FDI Policy, which with effect from October 15, 2020 consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020. The Government has also enacted Foreign Exchange Management (Non-debt Instruments) Rules, 2019 and Foreign Exchange Management (Debt Instruments) Rules, 2019 in supersession of Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 and the Foreign Exchange Management (Acquisition and Transfer of Immovable Property in India) Regulations, 2018.

Investment by Foreign Portfolio Investors (FPIs)

FPIs are permitted to subscribe to Equity Shares of an Indian Company in a public issue without the prior approval of the RBI, so long as the price of the Equity Shares to be issued is not less than the price at which the Equity Shares are issued to residents. SEBI registered FPIs have been permitted to purchase shares of an Indian company through Issue, subject to total FPI investment being within the individual FPI investment limit of below 10% of the total paid-up equity capital of the Indian Company on a fully diluted basis and subject to the aggregate limit of all FPIs put together being 24% of the paid-up equity capital of the Indian company on a fully diluted basis. However, this aggregate limit of 24 % may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

With effect from the April 01, 2020, the aggregate limit shall be the sectoral caps applicable to the Indian company as laid out in sub-paragraph (b) of paragraph 3 of Schedule I of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, with respect to its paid-up equity capital on a fully diluted basis or such same sectoral cap percentage of paid up value of each series of debentures or preference shares or share warrants. The aggregate limit as provided above may be decreased by the Indian company concerned to a lower threshold limit of 24% or 49% or 74% as deemed fit, with the approval of its Board of Directors and its General Body through a resolution and a special resolution, respectively before March 31, 2020. The Indian company which has decreased its aggregate limit to 24% or 49% or 74%, may increase such aggregate limit to 49% or 74% or the sectoral cap or statutory ceiling respectively as deemed fit, with the approval of its Board of Directors and its General Body through a resolution and a special resolution, respectively; however, once the aggregate limit has been increased to a higher threshold, the Indian company cannot reduce the same to a lower threshold.

Subscription by Non-Resident Indians (NRI) or Overseas Citizen of India (OCI) on Repatriation Basis

As per Schedule 3 of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, a NRI or OCI may purchase or sell shares of a listed Indian company on repatriation basis, on a recognised stock exchange in India, subject to the conditions that NRIs or OCIs may purchase and sell shares through a branch designated by an authorised dealer for the purpose; and the total holding by any individual NRI or OCI shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants. The aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the company.

Investment by NRI or OCI on Non-Repatriation Basis

As per Schedule 4 of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, purchase by an NRI/ OCI, including a company, a trust and a partnership firm incorporated outside India and owned and controlled by NRIs/OCIs, on non-repatriation basis of shares and convertible debentures or warrants issued by a company without any limit either on the stock exchange or outside, it will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions. However, NRI/ OCI, including a company, a trust and a partnership firm incorporated outside India and owned and controlled by NRIs/OCIs, is prohibited from making any investment, under Schedule 4, in capital instruments or units of a Nidhi company or a company engaged in agricultural/ plantation activities or real estate business or construction of farm houses or dealing in transfer of development rights.

Investment by other Non-Residents

As per Schedule 1 of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, a person resident outside India may purchase of capital instruments of a listed Indian company on a stock exchange in India provided the person resident outside India making the investment has already acquired control of such company in accordance with SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and continues to hold such control and the amount of consideration may be paid as per the mode of payment prescribed in Schedule 1 or out of the dividend payable by Indian investee company in which the person resident outside India has acquired and continues to hold the control in accordance with SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 provided the right to receive dividend is established and the dividend amount has been credited to a specially designated non-interest bearing rupee account for acquisition of shares on the recognised stock exchange.

Investors are advised to refer to the exact text of the relevant statutory provisions of law before investing and / or subsequent purchase or sale transaction in the Equity Shares of Our Company.

No person shall make an application in the Issue, unless such person is eligible to acquire Equity Shares of our Company in accordance with applicable laws, rules, regulations, guidelines and approvals.

The Equity Shares offered in the Issue have not been and will not be registered under the Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States to persons reasonably believed to be "qualified institutional investors" (as defined in Rule 144A under the Securities Act) pursuant to Rule 144A under the Securities Act or other applicable exemption under the Securities Act and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and the applicable laws of the jurisdictions where such offers and sales occur.

The above information is given for the benefit of the Applicants. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them.

The above information is given for the benefit of the Applicants. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus. The Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them.

Investment by Non-Resident Entities in India Under FDI Policy 2020:

The FDI Policy 2020 provides that a non-resident entity can invest in India, subject to the FDI Policy except in those sectors/activities which are prohibited. However, an entity of a country, which shares a 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, can invest only under the Government route. Further, a citizen of Pakistan or an entity incorporated in Pakistan can invest, only under the Government route, in sectors/activities other than defence, space, atomic energy and sectors/activities prohibited for foreign investment. In the event of the 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 restriction/purview as mentioned herein, such subsequent change in beneficial ownership will also require Government approval. The same is in line with the Press Note No. 3(2020 Series) dated April 17, 2020 as issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce & Industry, Government of India in order to curb opportunistic takeover/acquisition of Indian Companies due to current COVID-19 pandemic conditions.

SECTION IX – MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

Pursuant to Schedule II to the Companies Act and the SEBI Regulations, the main provisions of our articles relating, inter alia, to voting rights, dividend, lien forfeiture, restrictions on transfer and transmission of Equity Shares or debentures and/or on their consolidation/ splitting are detailed below. Please note that each provision herein below is numbered as per the corresponding article number in our articles and capitalize/ defined terms have the same meaning given to them in our articles.

S.No	Particulars	
1.	No regulation contained in Table "F" in the First Schedule to Companies Act, 2013 shall apply to this Company but the regulations for the Management of the Company and for the observance of the Members thereof and their representatives shall be as set out in the relevant provisions of the Companies Act, 2013 and subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of or addition to its regulations by Special Resolution as prescribed by the said Companies Act, 2013 be such as are contained in these Articles unless the same are repugnant or contrary to the provisions of the Companies Act, 2013 or any amendment thereto.	**Table F Applicability.**
	Interpretation Clause	
2.	In the interpretation of these Articles the following expressions shall have the following meanings unless repugnant to the subject or context:	
	"The Act" means the Companies Act, 2013 and includes any statutory modification or re-enactment thereof.	**Act**
	"These Articles" means Articles of Association for the time being in force or as may be altered from time to time vide Special Resolution.	**Articles**
	"Auditors" means and includes those persons appointed as such for the time being of the Company.	**Auditors**
	"Capital" means the share capital for the time being raised or authorized to be raised for the purpose of the Company.	**Capital**
	"The Company" shall mean **Cool Caps Industries Limited**	
	"Executor" or "Administrator" means a person who has obtained a probate or letter of administration, as the case may be from a Court of competent jurisdiction and shall include a holder of a Succession Certificate authorizing the holder thereof to negotiate or transfer the Share or Shares of the deceased Member and shall also include the holder of a Certificate granted by the Administrator General under section 31 of the Administrator General Act, 1963.	**Executor or Administrator**
	"Legal Representative" means a person who in law represents the estate of a deceased Member.	**Legal Representative**
	Words importing the masculine gender also include the feminine gender.	**Gender**
	"In Writing" and "Written" includes printing lithography and other modes of representing or reproducing words in a visible form.	**In Writing and Written**
	The marginal notes hereto shall not affect the construction thereof.	**Marginal notes**
	"Meeting" or "General Meeting" means a meeting of members.	**Meeting or General Meeting**

S.No	Particulars	
	"Month" means a calendar month.	**Month**
	"Annual General Meeting" means a General Meeting of the Members held in accordance with the provision of section 96 of the Act.	**Annual General Meeting**
	"Extra-Ordinary General Meeting" means an Extraordinary General Meeting of the Members duly called and constituted and any adjourned holding thereof.	**Extra-Ordinary General Meeting**
	"National Holiday" means and includes a day declared as National Holiday by the Central Government.	**National Holiday**
	"Non-retiring Directors" means a director not subject to retirement by rotation.	**Non-retiring Directors**
	"Office" means the registered Office of the Company.	**Office**
	"Ordinary Resolution" and "Special Resolution" shall have the meanings assigned thereto by Section 114 of the Act.	**Ordinary and Special Resolution**
	"Person" shall be deemed to include corporations and firms as well as individuals.	**Person**
	"Proxy" means an instrument whereby any person is authorized to vote for a member at General Meeting or Poll and includes attorney duly constituted under the power of attorney.	**Proxy**
	"The Register of Members" means the Register of Members to be kept pursuant to Section 88(1) (a) of the Act.	**Register of Members**
	"Seal" means the common seal of the Company.	**Seal**
	Words importing the Singular number include where the context admits or requires the plural number and vice versa.	**Singular number**
	"The Statutes" means the Companies Act, 2013and every other Act for the time being in force affecting the Company.	**Statutes**
	"These presents" means the Memorandum of Association and the Articles of Association as originally framed or as altered from time to time.	**These presents**
	"Variation" shall include abrogation; and "vary" shall include abrogate.	**Variation**
	"Year" means the calendar year and "Financial Year" shall have the meaning assigned thereto by Section 2(41) of the Act.	**Year and Financial Year**
	Save as aforesaid any words and expressions contained in these Articles shall bear the same meanings as in the Act or any statutory modifications thereof for the time being in force.	**Expressions in the Act to bear the same meaning in Articles**
	CAPITAL	
3.	The Authorized Share Capital of the Company shall be such amount as may be mentioned in Clause V of Memorandum of Association of the Company from time to time.	**Authorized Capital.**
4.	The Company may in General Meeting from time to time by Ordinary Resolution increase its capital by creation of new Shares which may be unclassified and may be classified at the time of issue in one or more classes and of such amount or amounts as may be deemed expedient. The new Shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe and in particular, such Shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity with Section 47 of the Act. Whenever the capital of the Company has been increased under the provisions of this	**Increase of capital by the Company how carried into effect**

S.No	Particulars	
	Article the Directors shall comply with the provisions of Section 64of the Act. Further provided that the option or right to call of shares shall not be given to any person except with the sanction of the Company in general meeting.	
5.	Except so far as otherwise provided by the conditions of issue or by these Presents, any capital raised by the creation of new Shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.	**New Capital same as existing capital**
6.	The Board shall have the power to issue a part of authorized capital by way of non-voting Shares at price(s) premia, dividends, eligibility, volume, quantum, proportion and other terms and conditions as they deem fit, subject however to provisions of law, rules, regulations, notifications and enforceable guidelines for the time being in force.	**Non-Voting Shares**
7.	Subject to the provisions of the Act and these Articles, the Board of Directors may issue redeemable preference shares to such persons, on such terms and conditions and at such times as Directors think fit either at premium or at par, and with full power to give any person the option to call for or be allotted shares of the company either at premium or at par, such option being exercisable at such times and for such consideration as the Board thinks fit.	**Redeemable Preference Shares**
8.	The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares.	**Voting rights of preference shares**
9.	On the issue of redeemable preference shares under the provisions of Article 7 hereof, the following provisions-shall take effect: (a) No such Shares shall be redeemed except out of profits of which would otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the purpose of the redemption; No such Shares shall be redeemed unless they are fully paid; Subject to section 55(2)(d)(i) the premium, if any payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account, before the Shares are redeemed; Where any such Shares are redeemed otherwise then out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed, and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55of the Act apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company; and	**Provisions to apply on issue of Redeemable Preference Shares**

S.No	Particulars	
	Subject to the provisions of Section 55 of the Act, the redemption of preference shares hereunder may be effected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit. The reduction of Preference Shares under the provisions by the Company shall not be taken as reducing the amount of its Authorized Share Capital	
10.	The Company may (subject to the provisions of sections 52, 55, 66, both inclusive, and other applicable provisions, if any, of the Act) from time to time by Special Resolution reduce (a) the share capital; (b) any capital redemption reserve account; or (c) any security premium account In any manner for the time being, authorized by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have, if it were omitted.	**Reduction of capital**
11.	Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.	**Debentures**
12.	The Company may exercise the powers of issuing sweat equity shares conferred by Section 54 of the Act of a class of shares already issued subject to such conditions as may be specified in that sections and rules framed thereunder.	**Issue of Sweat Equity Shares**
13.	The Company may issue shares to Employees including its Directors other than independent directors and such other persons as the rules may allow, under Employee Stock Option Scheme (ESOP) or any other scheme, if authorized by a Special Resolution of the Company in general meeting subject to the provisions of the Act, the Rules and applicable guidelines made there under, by whatever name called.	**ESOP**
14.	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.	**Buy Back of shares**
15.	Subject to the provisions of Section 61 of the Act, the Company in general meeting may, from time to time, sub-divide or consolidate all or any of the share capital into shares of larger amount than its existing share or sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum; subject nevertheless, to the provisions of clause (d) of sub-section (1) of Section 61; Subject as aforesaid the Company in general meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so	**Consolidation, Sub-Division And Cancellation**

S.No	Particulars	
	cancelled.	
16.	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue depository receipts in any foreign country.	**Issue of Depository Receipts**
17.	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue any kind of securities as permitted to be issued under the Act and rules framed thereunder.	**Issue of Securities**
	MODIFICATION OF CLASS RIGHTS	
18.	(a) If at any time the share capital, by reason of the issue of Preference Shares or otherwise is divided into different classes of shares, all or any of the rights privileges attached to any class (unless otherwise provided by the terms of issue of the shares of the class) may, subject to the provisions of Section 48 of the Act and whether or not the Company is being wound-up, be varied, modified or dealt, with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. The provisions of these Articles relating to general meetings shall mutatis mutandis apply to every such separate class of meeting. Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent of three-fourths of such other class of shareholders shall also be obtained and the provisions of this section shall apply to such variation.	**Modification of rights**
	(b) The rights conferred upon the holders of the Shares including Preference Share, if any) of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of shares of that class, be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking pari-passu therewith.	**New Issue of Shares not to affect rights attached to existing shares of that class.**
19.	Subject to the provisions of Section 62 of the Act and these Articles, the shares in the capital of the company for the time being 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 and with the sanction of the company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the company on payment in full or part of any property sold and transferred or for any services rendered to the company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares.	**Shares at the disposal of the Directors.**
20.	The Company may issue shares or other securities in any manner whatsoever including by way of a preferential offer, to any persons whether or not those persons include the persons referred to in clause (a) or clause (b) of sub-section (1) of section 62 subject to compliance with section 42 and 62 of the Act and rules framed thereunder.	**Power to issue shares on preferential basis.**

S.No	Particulars	
21.	The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.	**Shares should be Numbered progressively and no share to be subdivided.**
22.	An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register shall for the purposes of these Articles, be a Member.	**Acceptance of Shares.**
23.	Subject to the provisions of the Act and these Articles, the Directors may allot and issue shares in the Capital of the Company as payment or part payment for any property (including goodwill of any business) sold or transferred, goods or machinery supplied or for services rendered to the Company either in or about the formation or promotion of the Company or the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than in cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares as aforesaid.	**Directors may allot shares as fully paid-up**
24.	The money (if any) which the Board shall on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them shall become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him, accordingly.	**Deposit and call etc.to be a debt payable immediately.**
25.	Every Member, or his heirs, executors, administrators, or legal representatives, shall pay to the Company the portion of the Capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts at such time or times, and in such manner as the Board shall, from time to time in accordance with the Company's regulations, require on date fixed for the payment thereof.	**Liability of Members.**
26.	Shares may be registered in the name of any limited company or other corporate body but not in the name of a firm, an insolvent person or a person of unsound mind.	**Registration of Shares.**
	RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT	
27.	The Board shall observe the restrictions as regards allotment of shares to the public, and as regards return on allotments contained in Sections 39 of the Act	
	CERTIFICATES	
28.	Every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as provided in the relevant laws) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application for registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every	**Share Certificates.**

S.No	Particulars	
	certificate of shares shall be under the seal of the company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe or approve, provided that in respect of a 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 of shares to one of several joint holders shall be sufficient delivery to all such holder. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in cases of issues against letter of acceptance or of renunciation or in cases of issue of bonus shares. Every such certificate shall be issued under the seal of the Company, which shall be affixed in the presence of two Directors or persons acting on behalf of the Directors under a duly registered power of attorney and the Secretary or some other person appointed by the Board for the purpose and two Directors or their attorneys and the Secretary or other person shall sign the share certificate, provided that if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be a person other than a Managing or whole-time Director. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person, to whom it has been issued, indicating the date of issue. Any two or more joint allottees of shares shall, for the purpose of this Article, be treated as a single member, and the certificate of any shares which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupees Fifty. The Company shall comply with the provisions of Section 39 of the Act. A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.	
29.	If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof 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 lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every Certificate under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.50/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which	**Issue of new certificates in place of those defaced, lost or destroyed.**

S.No	Particulars	
	are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer. Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956, or any other Act, or rules applicable in this behalf. The provisions of this Article shall mutatis mutandis apply to debentures of the Company.	
30.	(a) If any share stands in the names of two or more persons, the person first named in the Register shall as regard receipts of dividends or bonus or service of notices and all or any other matter connected with the Company except voting at meetings, and the transfer of the shares, be deemed sole holder thereof but the joint-holders of a share shall be severally as well as jointly liable for the payment of all calls and other payments due in respect of such share and for all incidentals thereof according to the Company's regulations.	**The first named joint holder deemed Sole holder.**
	(b) The Company shall not be bound to register more than three persons as the joint holders of any share.	**Maximum number of joint holders.**
31.	Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognise any equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof but the Board shall be at liberty at its sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.	**Company not bound to recognise any interest in share other than that of registered holders.**
32.	If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by installment, every such installment shall when due be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative.	**Installment on shares to be duly paid.**
	UNDERWRITING AND BROKERAGE	
33.	Subject to the provisions of Section 40 (6) of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing, to subscribe (whether absolutely or conditionally) for any shares or debentures in the Company, or procuring, or agreeing to procure subscriptions (whether absolutely or conditionally) for any shares or debentures in the Company but so that the commission shall not exceed the maximum rates laid down by the Act and the rules made in that regard. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.	**Commission**
34.	The Company may pay on any issue of shares and debentures such brokerage as may be reasonable and lawful.	**Brokerage**
	CALLS	
35.	The Board may, from time to time, subject to the terms on which any	**Directors may make**

S.No	Particulars	
	shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board and not by a circular resolution, make such calls as it thinks fit, upon the Members in respect of all the moneys unpaid on the shares held by them respectively and each Member shall pay the amount of every call so made on him to the persons and at the time and places appointed by the Board. A call may be revoked or postponed at the discretion of the Board. (3) A call may be made payable by installments.	**calls**
36.	Fifteen days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid.	**Notice of Calls**
37.	A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorising such call was passed and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Directors on such subsequent date as may be fixed by Directors.	**Calls to date from resolution.**
38.	Whenever any calls for further share capital are made on shares, such calls shall be made on uniform basis on all shares falling under the same class. For the purposes of this Article shares of the same nominal value of which different amounts have been paid up shall not be deemed to fall under the same class.	**Calls on uniform basis.**
39.	The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the members who on account of the residence at a distance or other cause, which the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favour.	**Directors may extend time.**
40.	If any Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board not exceeding 21% per annum but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member.	**Calls to carry interest.**
41.	If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by installments at fixed time (whether on account of the amount of the share or by way of premium) every such amount or installment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or installment accordingly.	**Sums deemed to be calls.**
42.	On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, if shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, at or subsequent to the date at which the money is sought to be recovered is alleged to have	**Proof on trial of suit for money due on shares.**

S.No	Particulars	
	become due on the share in respect of which such money is sought to be recovered in the Minute Books: and that notice of such call was duly given to the Member or his representatives used in pursuance of these Articles: and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.	
43.	Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member of the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce forfeiture of such shares as hereinafter provided.	**Judgment, decree, partial payment motto proceed for forfeiture.**
44.	The Board may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums, actually called up and upon the moneys so paid in advance, or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made the Board may pay or allow interest, at such rate as the member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three months' notice in writing: provided that moneys paid in advance of calls on shares may carry interest but shall not confer a right to dividend or to participate in profits. No Member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable. The provisions of this Article shall mutatis mutandis apply to calls on debentures issued by the Company.	**Payments in Anticipation of calls may carry interest**
	LIEN	
45.	The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the	**Company to have Lien on shares.**

S.No	Particulars	
	provisions of this clause. Every fully paid shares shall be free from all lien and that in the case of partly paid shares the Issuer's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.	
46.	For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they shall think fit, but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member or the person (if any) entitled by transmission to the shares and default shall have been made by him in payment, fulfillment of discharge of such debts, liabilities or engagements for seven days after such notice. To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof and purchaser shall be registered as the holder of the shares comprised in any such transfer. Upon any such sale as the Certificates in respect of the shares sold shall stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new Certificate or Certificates in lieu thereof to the purchaser or purchasers concerned.	**As to enforcing lien by sale.**
47.	The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to 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.	**Application of proceeds of sale.**
	FORFEITURE AND SURRENDER OF SHARES	
48.	If any Member fails to pay the whole or any part of any call or installment or any moneys due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same, the Directors may, at any time thereafter, during such time as the call or installment or any part thereof or other moneys as aforesaid remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such Member or on the person (if any) entitled to the shares by transmission, requiring him to pay such call or installment of such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all reasonable expenses (legal or otherwise) that may have been accrued by the Company by reason of such non-payment. Provided that no such shares shall be forfeited if any moneys shall remain unpaid in respect of any call or installment or any part thereof as aforesaid by reason of the delay occasioned in payment due to the necessity of complying with the provisions contained in the relevant exchange control laws or other applicable laws of India, for the time being in force.	**If call or installment not paid, notice may be given.**
49.	The notice shall name a day (not being less than fourteen days from the date of notice) and a place or places on and at which such call or installment and such interest thereon as the Directors shall determine from the day on which such call or installment ought to have been paid and expenses as aforesaid are to be paid.	**Terms of notice.**

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	The notice shall also state that, in the event of the non-payment at or before the time and at the place or places appointed, the shares in respect of which the call was made or installment is payable will be liable to be forfeited.	
50.	If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given, may at any time thereafter but before payment of all calls or installments, interest and expenses, due in respect thereof, be forfeited by resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture.	**On default of payment, shares to be forfeited.**
51.	When any shares have been forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof shall forthwith be made in the Register of Members.	**Notice of forfeiture to a Member**
52.	Any shares so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board in their absolute discretion shall think fit.	**Forfeited shares to be property of the Company and may be sold etc.**
53.	Any Member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand all calls, installments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment, at such rate as the Board may determine and the Board may enforce the payment of the whole or a portion thereof as if it were a new call made at the date of the forfeiture, but shall not be under any obligation to do so.	**Members still liable to pay money owing at time of forfeiture and interest.**
54.	The forfeiture shares shall involve extinction at the time of the forfeiture, of all interest in all claims and demand against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.	**Effect of forfeiture.**
55.	A declaration in writing that the declarant is a Director or Secretary of the Company and that shares in the Company have been duly forfeited in accordance with these articles 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 shares.	**Evidence of Forfeiture.**
56.	The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share and he shall not be bound to see to the application of the consideration: if any, nor shall his title to the share be affected by any irregularly or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the shares.	**Title of purchaser and allottee of Forfeited shares.**
57.	Upon any sale, re-allotment or other disposal under the provisions of the preceding Article, the certificate or certificates originally issued in	**Cancellation of share certificate in respect of**

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	respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a duplicate certificate or certificates in respect of the said shares to the person or persons entitled thereto.	**forfeited shares.**
58.	In the meantime and until any share so forfeited shall be sold, re-allotted, or otherwise dealt with as aforesaid, the forfeiture thereof may, at the discretion and by a resolution of the Directors, be remitted as a matter of grace and favour, and not as was owing thereon to the Company at the time of forfeiture being declared with interest for the same unto the time of the actual payment thereof if the Directors shall think fit to receive the same, or on any other terms which the Director may deem reasonable.	**Forfeiture may be remitted.**
59.	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the Shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares sold, and the purchasers shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such Shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.	**Validity of sale**
60.	The Directors may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering on such terms the Directors may think fit.	**Surrender of shares.**
	TRANSFER AND TRANSMISSION OF SHARES	
61.	The instrument of transfer of any share in or debenture of the Company shall be executed by or on behalf of both the transferor and transferee. The transferor shall be deemed to remain a holder of the share or debenture until the name of the transferee is entered in the Register of Members or Register of Debenture holders in respect thereof.	**Execution of the instrument of shares.**
62.	The instrument of transfer of any share or debenture shall be in writing and all the provisions of Section 56 and statutory modification thereof including other applicable provisions of the Act shall be duly complied with in respect of all transfers of shares or debenture and registration thereof. The instrument of transfer shall be in a common form approved by the Exchange;	**Transfer Form.**
63.	The Company shall not register a transfer in the Company other than the transfer between persons both of whose names are entered as holders of beneficial interest in the records of a depository, unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation if any, of the transferee,	**Transfer not to be registered except on production of instrument of transfer.**

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	has been delivered to the Company along with the certificate relating to the shares or if no such share certificate is in existence along with the letter of allotment of the shares: Provided that where, on an application in writing made to the Company by the transferee and bearing the stamp, required for an instrument of transfer, it is proved to the satisfaction of the Board of Directors that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to indemnity as the Board may think fit, provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law.	
64.	Subject to the provisions of Section 58 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, the Directors may, decline to register— any transfer of shares on which the company has a lien. That registration of transfer shall however not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever;	**Directors may refuse to register transfer.**
65.	If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall within one month from the date on which the instrument of transfer or intimation of transmission was lodged with the Company, send notice of refusal to the transferee and transferor or to the person giving intimation of the transmission, as the case may be, and there upon the provisions of Section 56 of the Act or any statutory modification thereof for the time being in force shall apply.	**Notice of refusal to be given to transferor and transferee.**
66.	No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate and letter of administration, Certificate of Death or Marriage, Power of Attorney or similar other document with the Company.	**No fee on transfer.**
67.	The Board of Directors shall have power on giving not less than seven days pervious notice in accordance with section 91 and rules made thereunder close the Register of Members and/or the Register of debentures holders and/or other security holders at such time or times and for such period or periods, not exceeding thirty days at a time, and not exceeding in the aggregate forty five days at a time, and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board.	**Closure of Register of Members or debentureholder or other security holders.**
68.	The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all the transfer deeds with the Company after such period as they may determine.	**Custody of transfer Deeds.**
69.	Where an application of transfer relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to	**Application for transfer of partly paid shares.**

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	the transfer within two weeks from the receipt of the notice.	
70.	For this purpose the notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post/speed post/ courier to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.	**Notice to transferee.**
71.	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 person recognized by the Company as having any title to his interest in the shares. Before recognising any executor or administrator or legal representative, the Board may require him to obtain a Grant of Probate or Letters Administration or other legal representation as the case may be, from some competent court in India. Provided nevertheless that in any case where the Board in its absolute discretion thinks fit, it shall be lawful for the Board to dispense with the production of Probate or letter of Administration or such other legal representation upon such terms as to indemnity or otherwise, as the Board in its absolute discretion, may consider adequate Nothing in clause (a) above shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.	**Recognition of legal representative.**
72.	The Executors or Administrators of a deceased Member or holders of a Succession Certificate or the Legal Representatives in respect of the Shares of a deceased Member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such Members, and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate or the Legal Representative unless such Executors or Administrators or Legal Representative shall have first obtained Probate or Letters of Administration or Succession Certificate as the case may be from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks fit, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register Shares standing in the name of a deceased Member, as a Member. However, provisions of this Article are subject to Sections 72of the Companies Act.	**Titles of Shares of deceased Member**
73.	Where, in case of partly paid Shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Act.	**Notice of application when to be given**
74.	Subject to the provisions of the Act and these Articles, any person becoming entitled to any share in consequence of the death, lunacy,	**Registration of persons entitled to share**

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	bankruptcy, insolvency of any member or by any lawful means other than by a transfer in accordance with these presents, may, with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of this title as the Director shall require either be registered as member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as Member in respect of such shares; provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favour of his nominee an instrument of transfer in accordance so he shall not be freed from any liability in respect of such shares. This clause is hereinafter referred to as the 'Transmission Clause'.	**otherwise than by transfer. (transmission clause).**
75.	Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse or suspend register a person entitled by the transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.	**Refusal to register nominee.**
76.	Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.	**Board may require evidence of transmission.**
77.	The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made, or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register or Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or require to regard or attend or give effect to any notice which may be given to them of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit.	**Company not liable for disregard of a notice prohibiting registration of transfer.**
78.	In the case of any share registered in any register maintained outside India the instrument of transfer shall be in a form recognized by the law of the place where the register is maintained but subject thereto shall be as near to the form prescribed in Form no. SH-4 hereof as circumstances permit.	**Form of transfer Outside India.**
79.	No transfer shall be made to any minor, insolvent or person of unsound mind.	**No transfer to insolvent etc.**
	NOMINATION	
80.	Notwithstanding anything contained in the articles, every holder of	**Nomination**

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	securities of the Company may, at any time, nominate a person in whom his/her securities shall vest in the event of his/her death and the provisions of Section 72 of the Companies Act, 2013shall apply in respect of such nomination. No person shall be recognized by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the securities of the Company in the manner specified under Section 72of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014 The Company shall not be in any way responsible for transferring the securities consequent upon such nomination. lf the holder(s) of the securities survive(s) nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand revoked.	
81.	A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either- to be registered himself as holder of the security, as the case may be; or to make such transfer of the security, as the case may be, as the deceased security holder, could have made; if the nominee elects to be registered as holder of the security, himself, as the case may be, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased security holder as the case may be; a nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the security except that he shall not, before being registered as a member in respect of his security, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company. Provided further 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 or debenture, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all fs, bonuses or other moneys payable or rights accruing in respect of the share or debenture, until the requirements of the notice have been complied with.	**Transmission of Securities by nominee**
	DEMATERIALISATION OF SHARES	
82.	Subject to the provisions of the Act and Rules made thereunder the	**Dematerialisation of**

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	Company may offer its members facility to hold securities issued by it in dematerialized form.	**Securities**
	JOINT HOLDER	
83.	Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint Shareholders with benefits of survivorship subject to the following and other provisions contained in these Articles.	**Joint Holders**
84.	The Joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.	**Joint and several liabilities for all payments in respect of shares.**
	on the death of any such joint holders the survivor or survivors shall be the only person recognized by the Company as having any title to the share but the Board may require such evidence of death as it may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability of shares held by them jointly with any other person;	**Title of survivors.**
	Any one of two or more joint holders of a share may give effectual receipts of any dividends or other moneys payable in respect of share; and	**Receipts of one sufficient.**
	only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive documents from the Company and any such document served on or sent to such person shall deemed to be service on all the holders.	**Delivery of certificate and giving of notices to first named holders.**
	SHARE WARRANTS	
85.	The Company may issue warrants subject to and in accordance with provisions of the Act and accordingly the Board may in its discretion with respect to any Share which is fully paid upon application in writing signed by the persons registered as holder of the Share, and authenticated by such evidence(if any) as the Board may, from time to time, require as to the identity of the persons signing the application and on receiving the certificate (if any) of the Share, and the amount of the stamp duty on the warrant and such fee as the Board may, from time to time, require, issue a share warrant.	**Power to issue share warrants**
86.	The bearer of a share warrant may at any time deposit the warrant at the Office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for call in a meeting of the Company, and of attending and voting and exercising the other privileges of a Member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the Register of Members as the holder of the Share included in the deposit warrant. Not more than one person shall be recognized as depositor of the Share warrant. The Company shall, on two day's written notice, return the deposited share warrant to the depositor.	**Deposit of share warrants**
87.	Subject as herein otherwise expressly provided, no person, being a	**Privileges and**

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	bearer of a share warrant, shall sign a requisition for calling a meeting of the Company or attend or vote or exercise any other privileges of a Member at a meeting of the Company, or be entitled to receive any notice from the Company. The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the holder of the Share included in the warrant, and he shall be a Member of the Company.	**disabilities of the holders of share warrant**
88.	The Board may, from time to time, make bye-laws as to terms on which (if it shall think fit), a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.	**Issue of new share warrant coupons**
	CONVERSION OF SHARES INTO STOCK	
89.	The Company may, by ordinary resolution in General Meeting. convert any fully paid-up shares into stock; and re-convert any stock into fully paid-up shares of any denomination.	**Conversion of shares into stock or reconversion.**
90.	The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulation 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.	**Transfer of stock.**
91.	The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in profits, voting at meetings of the Company, and other matters, as if they hold the shares for which the stock arose but no such privilege or advantage shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.	**Rights of stock holders.**
92.	Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid up share shall apply to stock and the words “share” and “shareholders” in those regulations shall include “stock” and “stockholders” respectively.	**Regulations.**
	BORROWING POWERS	
93.	Subject to the provisions of the Act and these Articles, the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board generally raise or borrow money by way of deposits, loans, overdrafts, cash credit or by issue of bonds, debentures or debenture-stock (perpetual or otherwise) or in any other manner, or from any person, firm, company, co-operative society, anybody corporate, bank, institution, whether incorporated in India or abroad, Government or any authority or any other body for the purpose of the Company and may secure the payment of any sums of money so received, raised or borrowed; provided that the total amount borrowed by the Company (apart from temporary loans obtained from the Company’s Bankers in the ordinary course of business) shall not without the consent of the Company in General Meeting exceed the aggregate of the paid up capital of the Company and its free reserves	**Power to borrow.**

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	that is to say reserves not set apart for any specified purpose.	
94.	Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture-stock or any other securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, allotment of shares, appointment of Directors or otherwise; provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.	**Issue of discount etc. or with special privileges.**
95.	The payment and/or repayment of moneys borrowed or raised as aforesaid or any moneys owing otherwise or debts due from the Company may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit, and in particular by mortgage, charter, lien or any other security upon all or any of the assets or property (both present and future) or the undertaking of the Company including its uncalled capital for the time being, or by a guarantee by any Director, Government or third party, and the bonds, debentures and debenture stocks and other securities may be made assignable, free from equities between the Company and the person to whom the same may be issued and also by a similar mortgage, charge or lien to secure and guarantee, the performance by the Company or any other person or company of any obligation undertaken by the Company or any person or Company as the case may be.	**Securing payment or repayment of Moneys borrowed.**
96.	Any bonds, debentures, debenture-stock or their securities issued or to be issued by the Company shall be under the control of the Board who may issue them upon such terms and conditions, and in such manner and for such consideration as they shall consider to be for the benefit of the Company.	**Bonds, Debentures etc. to be under the control of the Directors.**
97.	If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors shall subject to the provisions of the Act and these Articles make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed.	**Mortgage of uncalled Capital.**
98.	Subject to the provisions of the Act and these Articles if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surely for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.	**Indemnity may be given.**
	MEETINGS OF MEMBERS	
99.	All the General Meetings of the Company other than Annual General Meetings shall be called Extra-ordinary General Meetings.	**Distinction between AGM & EGM.**
100.	The Directors may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on requisition of requisition of Members made in compliance with Section 100 of the Act, forthwith proceed to convene Extra-Ordinary General Meeting of the members	**Extra-Ordinary General Meeting by Board and by requisition**
	If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by	**When a Director or any two Members may call an**

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	these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an Extra-Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Directors.	**Extra Ordinary General Meeting**
101.	No General Meeting, Annual or Extraordinary shall be competent to enter upon, discuss or transfer any business which has not been mentioned in the notice or notices upon which it was convened.	**Meeting not to transact business not mentioned in notice.**
102.	The Chairman (if any) of the Board of Directors shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there is no such Chairman of the Board of Directors, or if at any meeting he is not present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the chair, then the Members present shall elect another Director as Chairman, and if no Director be present or if all the Directors present decline to take the chair then the Members present shall elect one of the members to be the Chairman of the meeting.	**Chairman of General Meeting**
103.	No business, except the election of a Chairman, shall be discussed at any General Meeting whilst the Chair is vacant.	**Business confined to election of Chairman whilst chair is vacant.**
104.	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. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, 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.	**Chairman with consent may adjourn meeting.**
105.	In the case of an equality of votes the Chairman shall both on a show of hands, on a poll (if any) and e-voting, have casting vote in addition to the vote or votes to which he may be entitled as a Member.	**Chairman's casting vote.**
106.	Any poll duly demanded on the election of Chairman of the meeting or any question of adjournment shall be taken at the meeting forthwith.	**In what case poll taken without adjournment.**
107.	The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.	**Demand for poll not to prevent transaction of other business.**
	VOTES OF MEMBERS	
108.	No Member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of shareholders either upon a show of hands, upon a poll or electronically, or be reckoned in a	**Members in arrears not to vote.**

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	quorum in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised, any right or lien.	
109.	Subject to the provision of these Articles and without prejudice to any special privileges, or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the company, every Member, not disqualified by the last preceding Article shall be entitled to be present, and to speak and to vote at such meeting, and on a show of hands every member present in person shall have one vote and upon a poll the voting right of every Member present in person or by proxy shall be in proportion to his share of the paid-up equity share capital of the Company, Provided, however, if any preference shareholder is present at any meeting of the Company, save as provided in sub-section (2) of Section 47 of the Act, he shall have a right to vote only on resolution placed before the meeting which directly affect the rights attached to his preference shares.	**Number of votes each member entitled.**
110.	On a poll taken at a meeting of the Company a member entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.	**Casting of votes by a member entitled to more than one vote.**
111.	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, or a minor 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.	**Vote of member of unsound mind and of minor**
112.	Notwithstanding anything contained in the provisions of the Companies Act, 2013, and the Rules made there under, the Company may, and in the case of resolutions relating to such business as may be prescribed by such authorities from time to time, declare to be conducted only by postal ballot, shall, get any such business/ resolutions passed by means of postal ballot, instead of transacting the business in the General Meeting of the Company.	**Postal Ballot**
113.	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.	**E-Voting**
114.	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. If more than one of the said persons remain present than the senior shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose name share stands shall for the purpose of these Articles be deemed joints holders thereof. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.	**Votes of joint members.**
115.	Votes may be given either personally or by attorney or by proxy or in case of a company, by a representative duly Authorised as mentioned in Articles	**Votes may be given by proxy or by representative**

S.No	Particulars	
116.	A body corporate (whether a company within the meaning of the Act or not) may, if it is member or creditor of the Company (including being a holder of debentures) authorise such person by resolution of its Board of Directors, as it thinks fit, in accordance with the provisions of Section 113 of the Act to act as its representative at any Meeting of the members or creditors of the Company or debentures holders of the Company. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate as if it were an individual member, creditor or holder of debentures of the Company.	**Representation of a body corporate.**
117.	A member paying the whole or a part of the amount remaining unpaid on any share held by him although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the moneys paid until the same would, but for this payment, become presently payable.	**Members paying money in advance.**
	A member is not prohibited from exercising his voting rights on the ground that he has not held his shares or interest in the Company for any specified period preceding the date on which the vote was taken.	**Members not prohibited if share not held for any specified period.**
118.	Any person entitled under Article 73 (transmission clause) to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least forty-eight hours before the time of holding the meeting or adjourned meeting, as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares and give such indemnify (if any) as the Directors may require or the directors shall have previously admitted his right to vote at such meeting in respect thereof.	**Votes in respect of shares of deceased or insolvent members.**
119.	No Member shall be entitled to vote on a show of hands unless such member is present personally or by attorney or is a body Corporate present by a representative duly Authorised under the provisions of the Act in which case such members, attorney or representative may vote on a show of hands as if he were a Member of the Company. In the case of a Body Corporate the production at the meeting of a copy of such resolution duly signed by a Director or Secretary of such Body Corporate and certified by him as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the authority of the appointment.	**No votes by proxy on show of hands.**
120.	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.	**Appointment of a Proxy.**
121.	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.	**Form of proxy.**
122.	A vote given in accordance with the terms of an instrument of proxy	**Validity of votes given**

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	shall be valid notwithstanding the previous death or insanity of the Member, or revocation of the proxy or of any power of attorney which such proxy signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting or adjourned meeting at which the proxy is used.	**by proxy notwithstanding death of a member.**
123.	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.	**Time for objections to votes.**
124.	Any such objection raised to the qualification of any voter in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.	**Chairperson of the Meeting to be the judge of validity of any vote.**
	DIRECTORS	
125.	Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors (including Debenture and Alternate Directors) shall not be less than three and not more than fifteen. Provided that a company may appoint more than fifteen directors after passing a special resolution	**Number of Directors**
126.	(a)The Following shall be the First Directors of the Company: 1. Rajeev Goenka 2. Niraj Goel 3. Sunita Goel (b) The Company in General Meeting may from time to time increase or reduce the number of Directors within the limit fixed as above.	**First Directors**
127.	A Director of the Company shall not be bound to hold any Qualification Shares in the Company.	**Qualification shares.**
128.	Subject to the provisions of the Companies Act, 2013and notwithstanding anything to the contrary contained in these Articles, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement The Nominee Director/s so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s so appointed. The said Nominee Director/s shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, sitting fees, etc. as any other Director of the Company is entitled. If the Nominee Director/s is an officer of any of the financial institution the sitting fees in relation to such nominee Directors shall accrue to such financial institution and the same accordingly be paid by the Company to them. The Financial Institution shall be entitled to depute observer to attend the meetings of the Board or any other Committee constituted by the Board. The Nominee Director/s shall, notwithstanding anything to the	**Nominee Directors.**

S.No	Particulars	
	Contrary contained in these Articles, be at liberty to disclose any information obtained by him/them to the Financial Institution appointing him/them as such Director/s.	
129.	The Board may appoint an Alternate Director to act for a Director (hereinafter called "The Original Director") during his absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not hold office for period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of Office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re-appointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.	**Appointment of alternate Director.**
130.	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other person to be an Additional Director. Any such Additional Director shall hold office only upto the date of the next Annual General Meeting.	**Additional Director**
131.	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint a Director, if the office of any director appointed by the company in general meeting is vacated before his term of office expires in the normal course, who shall hold office only upto the date upto which the Director in whose place he is appointed would have held office if it had not been vacated by him.	**Directors power to fill casual vacancies.**
132.	Until otherwise determined by the Company in General Meeting, each Director other than the Managing/Whole-time Director (unless otherwise specifically provided for) shall be entitled to sitting fees not exceeding a sum prescribed in the Act (as may be amended from time to time) for attending meetings of the Board or Committees thereof.	**Sitting Fees.**
133.	The Board of Directors may subject to the limitations provided in the Act allow and pay to any Director who attends a meeting at a place other than his usual place of residence for the purpose of attending a meeting, such sum as the Board may consider fair, compensation for travelling, hotel and other incidental expenses properly incurred by him, in addition to his fee for attending such meeting as above specified.	**Travelling expenses Incurred by Director on Company's business.**
	PROCEEDING OF THE BOARD OF DIRECTORS	
134.	(a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings as it thinks fit. (b) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.	**Meetings of Directors.**
135.	The Directors may from time to time elect from among their members a Chairperson of the Board and determine the period for which he is to hold office. If at any meeting of the Board, the Chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of the Directors then present to preside at the meeting. Subject to Section 203 of the Act and rules made there under, one	**Chairperson**

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	person can act as the Chairman as well as the Managing Director or Chief Executive Officer at the same time.	
136.	Questions arising at any meeting of the Board of Directors shall be decided by a majority of votes and in the case of an equality of votes, the Chairman will have a second or casting vote.	**Questions at Board meeting how decided.**
137.	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.	**Continuing directors may act notwithstanding any vacancy in the Board**
138.	Subject to the provisions of the Act, the Board may delegate any of their powers to a Committee consisting of such member or members of its body as it thinks fit, and it may from time-to-time revoke and discharge any such committee either wholly or in part and either as to person, or purposes, but every Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.	**Directors may appoint committee.**
139.	The Meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.	**Committee Meetings how to be governed.**
140.	A committee may elect a chairperson of its meetings. 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.	**Chairperson of Committee Meetings**
141.	A committee may meet and adjourn as it thinks fit. 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.	**Meetings of the Committee**
142.	Subject to the provisions of the Act, all acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director.	**Acts of Board or Committee shall be valid notwithstanding defect in appointment.**
	RETIREMENT AND ROTATION OF DIRECTORS	
143.	Subject to the provisions of Section 161 of the Act, if the office of any Director appointed by the Company in General Meeting vacated before his term of office will expire in the normal course, the resulting casual vacancy may in default of and subject to any regulation in the Articles	**Power to fill casual vacancy**

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	of the Company be filled by the Board of Directors at the meeting of the Board and the Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if had not been vacated as aforesaid.	
	POWERS OF THE BOARD	
144.	The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as may be necessary, unless otherwise restricted by the Act, or by any other law or by the Memorandum or by the Articles required to be exercised by the Company in General Meeting. However, no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.	**Powers of the Board**
145.	Without prejudice to the general powers conferred by the Articles and so as not in any way to limit or restrict these powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the Articles, it is hereby, declared that the Directors shall have the following powers, that is to say	**Certain powers of the Board**
	Subject to the provisions of the Act, to purchase or otherwise acquire any lands, buildings, machinery, premises, property, effects, assets, rights, creditors, royalties, business and goodwill of any person firm or company carrying on the business which this Company is authorised to carry on, in any part of India.	**To acquire any property, rights etc.**
	Subject to the provisions of the Act to purchase, take on lease for any term or terms of years, or otherwise acquire any land or lands, with or without buildings and out-houses thereon, situate in any part of India, at such conditions as the Directors may think fit, and in any such purchase, lease or acquisition to accept such title as the Directors may believe, or may be advised to be reasonably satisfy.	**To take on Lease.**
	To erect and construct, on the said land or lands, buildings, houses, warehouses and sheds and to alter, extend and improve the same, to let or lease the property of the company, in part or in whole for such rent and subject to such conditions, as may be thought advisable; to sell such portions of the land or buildings of the Company as may not be required for the company; to mortgage the whole or any portion of the property of the company for the purposes of the Company; to sell all or any portion of the machinery or stores belonging to the Company.	**To erect & construct.**
	At their discretion and subject to the provisions of the Act, the Directors may pay property rights or privileges acquired by, or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company, and any such share may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.	**To pay for property.**
	To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other	**To insure properties of the Company.**

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	moveable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.	
	To open accounts with any Bank or Bankers and to pay money into and draw money from any such account from time to time as the Directors may think fit.	**To open Bank accounts.**
	To secure the fulfillment of any contracts or engagement entered into by the Company by mortgage or charge on all or any of the property of the Company including its whole or part of its undertaking as a going concern and its uncalled capital for the time being or in such manner as they think fit.	**To secure contracts by way of mortgage.**
	To accept from any member, so far as may be permissible by law, a surrender of the shares or any part thereof, on such terms and conditions as shall be agreed upon.	**To accept surrender of shares.**
	To appoint any person to accept and hold in trust, for the Company property belonging to the Company, or in which it is interested or for any other purposes and to execute and to do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees.	**To appoint trustees for the Company.**
	To institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its Officer, or otherwise concerning the affairs and also to compound and allow time for payment or satisfaction of any debts, due, and of any claims or demands by or against the Company and to refer any difference to arbitration, either according to Indian or Foreign law and either in India or abroad and observe and perform or challenge any award thereon.	**To conduct legal proceedings.**
	To act on behalf of the Company in all matters relating to bankruptcy insolvency.	**Bankruptcy &Insolvency**
	To make and give receipts, release and give discharge for moneys payable to the Company and for the claims and demands of the Company.	**To issue receipts & give discharge.**
	Subject to the provisions of the Act, and these Articles to invest and deal with any moneys of the Company not immediately required for the purpose thereof, upon such authority (not being the shares of this Company) or without security and in such manner as they may think fit and from time to time to vary or realise such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name.	**To invest and deal with money of the Company.**
	To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or as surety, for the benefit of the Company, such mortgage of the Company's property (present or future) as they think fit, and any such mortgage may contain a power of sale and other powers, provisions, covenants and agreements as shall be agreed upon;	**To give Security by way of indemnity.**
	To determine from time-to-time persons who shall be entitled to sign on Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and	**To determine signing powers.**

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	documents and to give the necessary authority for such purpose, whether by way of a resolution of the Board or by way of a power of attorney or otherwise.	
	To give to any Director, Officer, or other persons employed by the Company, a commission on the profits of any particular business or transaction, or a share in the general profits of the company; and such commission or share of profits shall be treated as part of the working expenses of the Company.	**Commission or share in profits.**
	To give, award or allow any bonus, pension, gratuity or compensation to any employee of the Company, or his widow, children, dependents, that may appear just or proper, whether such employee, his widow, children or dependents have or have not a legal claim on the Company.	**Bonus etc. to employees.**
	To set aside out of the profits of the Company such sums as they may think proper for depreciation or the depreciation funds or to insurance fund or to an export fund, or to a Reserve Fund, or Sinking Fund or any special fund to meet contingencies or repay debentures or debenture-stock or for equalizing dividends or for repairing, improving, extending and maintaining any of the properties of the Company and for such other purposes (including the purpose referred to in the preceding clause) as the Board may, in the absolute discretion think conducive to the interests of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as may be required to be invested, upon such investments (other than shares of this Company) as they may think fit and from time to time deal with and vary such investments and dispose of and apply and extend all or any part thereof for the benefit of the Company notwithstanding the matters to which the Board apply or upon which the capital moneys of the Company might rightly be applied or expended and divide the reserve fund into such special funds as the Board may think fit; with full powers to transfer the whole or any portion of a reserve fund or division of a reserve fund to another fund and with the full power to employ the assets constituting all or any of the above funds, including the depredation fund, in the business of the company or in the purchase or repayment of debentures or debenture-stocks and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with the power to the Board at their discretion to pay or allow to the credit of such funds, interest at such rate as the Board may think proper.	**Transfer to Reserve Funds.**
	To appoint, and at their discretion remove or suspend such general manager, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisers, research workers, labourers, clerks, agents and servants, for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and to fix their salaries or emoluments or remuneration and to require security in such instances and for such amounts they may think fit and also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit and the provisions contained in the next following clauses shall be without prejudice to the general powers	**To appoint and remove officers and other employees.**

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	conferred by this clause.	
	At any time and from time to time by power of attorney under the seal of the Company, to appoint any person or persons to be the Attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit, and such appointments may (if the Board think fit) be made in favour of the members or any of the members of any local Board established as aforesaid or in favour of any Company, or the shareholders, directors, nominees or manager of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such powers of attorney may contain such powers for the protection or convenience for dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegated Attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.	**To appoint Attorneys.**
	Subject to Sections 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.	**To enter into contracts.**
	From time to time to make, vary and repeal rules for the regulations of the business of the Company its Officers and employees.	**To make rules.**
	To effect, make and enter into on behalf of the Company all transactions, agreements and other contracts within the scope of the business of the Company.	**To effect contracts etc.**
	To apply for, promote and obtain any act, charter, privilege, concession, license, authorization, if any, Government, State or municipality, provisional order or license of any authority for enabling the Company to carry any of this objects into effect, or for extending and any of the powers of the Company or for effecting any modification of the Company's constitution, or for any other purpose, which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the Company's interests.	**To apply & obtain concessions licenses etc.**
	To pay and charge to the capital account of the Company any commission or interest lawfully payable there out under the provisions of Sections 40 of the Act and of the provisions contained in these presents.	**To pay commissions or interest.**
	To redeem preference shares.	**To redeem preference shares.**
	To subscribe, incur expenditure or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or any other institutions or subjects which shall have any moral or other claim to support or aid by the Company, either by reason of locality or	**To assist charitable or benevolent institutions.**

S.No	Particulars	
	operation or of public and general utility or otherwise.	
	To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company. To pay and charge to the capital account of the Company any commission or interest lawfully payable thereon under the provisions of Sections 40 of the Act.	
	To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing, to provide other associations, institutions, funds or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit and subject to the provision of Section 181 of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or object which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of the public and general utility or otherwise.	
	To purchase or otherwise acquire or obtain license for the use of and to sell, exchange or grant license for the use of any trade mark, patent, invention or technical know-how. To sell from time to time any Articles, materials, machinery, plants, stores and other Articles and thing belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and by-products. From time to time to extend the business and undertaking of the Company by adding, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, for the time being the property of or in the possession of the Company, or by erecting new or additional buildings, and to expend such sum of money for the purpose aforesaid or any of them as they be thought necessary or expedient. To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire on free hold sample of all or any of the lands of the Company for the time being held under lease or for an estate less than freehold estate. To improve, manage, develop, exchange, lease, sell, resell and re-purchase, dispose off, deal or otherwise turn to account, any property	

S.No	Particulars	
	(movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested. To let, sell or otherwise dispose of subject to the provisions of Section 180 of the Act and of the other Articles any property of the Company, either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment in satisfaction for the same in cash or otherwise as it thinks fit. Generally subject to the provisions of the Act and these Articles, to delegate the powers/authorities and discretions vested in the Directors to any person(s), firm, company or fluctuating body of persons as aforesaid. To comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.	
	MANAGING AND WHOLE-TIME DIRECTORS	
146.	Subject to the provisions of the Act and of these Articles, the Directors may from time to time in Board Meetings appoint one or more of their body to be a Managing Director or Managing Directors or whole-time Director or whole-time Directors of the Company for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company, and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places. Subject to the approval of shareholders in their meeting, the managing director of the Company may be appointed and continue to hold the office of the chairman and managing director or Chief Executive officer of the Company at the same time. The Managing Director or Managing Directors or whole-time Director or whole-time Directors so appointed shall be liable to retire by rotation. A Managing Director or Whole-time Director who is appointed as Director immediately on the retirement by rotation shall continue to hold his office as Managing Director or Whole-time Director and such re-appointment as such Director shall not be deemed to constitute a break in his appointment as Managing Director or Whole-time Director.	**Powers to appoint Managing/ Whole-time Directors.**
147.	The remuneration of a Managing Director or a Whole-time Director (subject to the provisions of the Act and of these Articles and of any contract between him and the Company) shall from time to time be fixed by the Directors, and may be, by way of fixed salary, or commission on profits of the Company, or by participation in any such profits, or by any, or all of these modes.	**Remuneration of Managing or Whole-time Director.**
148.	Subject to control, direction and supervision of the Board of Directors, the day-today management of the company will be in the hands of the	**Powers and duties of Managing Director or**

S.No	Particulars	
	Managing Director or Whole-time Director appointed in accordance with regulations of these Articles of Association with powers to the Directors to distribute such day-to-day management functions among such Directors and in any manner as may be directed by the Board. The Directors may from time to time entrust to and confer upon the Managing Director or Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient; and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any such powers. The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Whole-time Director or Whole-time Directors of the Company and may exercise all the powers referred to in these Articles. The Managing Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in him in particular from time to time by the appointment of any attorney or attorneys for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit. Notwithstanding anything contained in these Articles, the Managing Director is expressly allowed generally to work for and contract with the Company and especially to do the work of Managing Director and also to do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between him and the Directors of the Company.	**Whole-time Director.**
	Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer	
149.	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 thinks 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. A provision of the Act or these regulations requiring or authorizing a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be	**Board to appoint Chief Executive Officer/ Manager/ Company Secretary/ Chief Financial Officer**

S.No	Particulars	
	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	
150.	The Board shall provide a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given. The Company shall also be at liberty to have an Official Seal in accordance with of the Act, for use in any territory, district or place outside India.	**The seal, its custody and use.**
151.	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 authorized 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.	**Deeds how executed.**
	Dividend and Reserves	
152.	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. 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. 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.	**Division of profits.**
153.	The Company in General Meeting may declare dividends, to be paid to members according to their respective rights and interests in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Act, but no dividends shall exceed the amount recommended by the Board of Directors, but the Company may declare a smaller dividend in general meeting.	**The company in General Meeting may declare Dividends.**
154.	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,	**Transfer to reserves**

S.No	Particulars	
	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. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.	
155.	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.	**Interim Dividend.**
156.	The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.	**Debts may be deducted.**
157.	No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this articles as paid on the share.	**Capital paid up in advance not to earn dividend.**
158.	All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividends as from a particular date such share shall rank for dividend accordingly.	**Dividends in proportion to amount paid-up.**
159.	The Board of Directors may retain the dividend payable upon shares in respect of which any person under Articles has become entitled to be a member, or any person under that Article is entitled to transfer, until such person becomes a member, in respect of such shares or shall duly transfer the same.	**Retention of dividends until completion of transfer under Articles.**
160.	No member shall be entitled to receive payment of any interest or dividend or bonus in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares (or otherwise however, either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend payable to any member all such sums of money so due from him to the Company.	**No Member to receive dividend whilst indebted to the company and the Company's right of reimbursement thereof.**
161.	A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.	**Effect of transfer of shares.**
162.	Any one of several persons who are registered as joint holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such share.	**Dividend to joint holders.**
163.	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. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.	**Dividends how remitted.**
164.	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.	**Notice of dividend.**

S.No	Particulars	
165.	No unclaimed dividend shall be forfeited before the claim becomes barred by law and no unpaid dividend shall bear interest as against the Company.	**No interest on Dividends.**
	CAPITALIZATION	
166.	The Company in General Meeting may, upon the recommendation of the Board, resolve: that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the Profit and Loss account, or otherwise available for distribution; and that such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions. The sums aforesaid shall not be paid in cash but shall be applied subject to the provisions contained in clause (3) 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; or partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii). A Securities Premium Account and Capital Redemption Reserve Account may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to members of the Company and fully paid bonus shares. The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.	**Capitalization.**
167.	Whenever such a resolution as aforesaid shall have been passed, the Board shall — make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid shares, if any, and generally to do all acts and things required to give effect thereto. The Board shall have full power - to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in case of shares becoming distributable in fractions; and also 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 capitalization, or (as	**Fractional Certificates.**

S.No	Particulars	
	the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions, of the profits resolved to be capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares. Any agreement made under such authority shall be effective and binding on all such members. That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any questions or difficulties that may arise in regard to any issue including distribution of new equity shares and fractional certificates as they think fit.	
168.	The books containing the minutes of the proceedings of any General Meetings of the Company shall be open to inspection of members without charge on such days and during such business hours as may consistently with the provisions of Section 119 of the Act be determined by the Company in General Meeting and the members will also be entitled to be furnished with copies thereof on payment of regulated charges. Any member of the Company shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company with a copy of any minutes referred to in sub-clause (1) hereof on payment of Rs. 10 per page or any part thereof.	**Inspection of Minutes Books of General Meetings.**
169.	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. 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.	**Inspection of Accounts**
	FOREIGN REGISTER	
170.	The Company may exercise the powers conferred on it by the provisions of the Act with regard to the keeping of Foreign Register of its Members or Debenture holders, and the Board may, subject to the provisions of the Act, make and vary such regulations as it may think fit in regard to the keeping of any such Registers.	**Foreign Register.**
	DOCUMENTS AND SERVICE OF NOTICES	
171.	Any document or notice to be served or given by the Company be signed by a director or such person duly authorised by the Board for such purpose and the signature may be written or printed or lithographed.	**Signing of documents & notices to be served or given.**
172.	Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the company may be signed by a Director, the Manager, or Secretary or other Authorised Officer of the Company and need not be under the Common Seal of the Company.	**Authentication of documents and proceedings.**
	WINDING UP	

S.No	Particulars	
173.	Subject to the provisions of Chapter XX of the Act and rules made thereunder— (i) 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. (ii) 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. (iii) 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	
174.	Subject to provisions of the Act, every Director, or Officer or Servant of the Company or any person (whether an Officer of the Company or not) employed by the Company as Auditor, shall be indemnified by the Company against and it shall be the duty of the Directors to pay, out of the funds of the Company, all costs, charges, losses and damages which any such person may incur or become liable to, by reason of any contract entered into or act or thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act neglect or default) including expenses, and in particular and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him as such Director, Officer or Auditor or other officer of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favor, or in which he is acquitted or in connection with any application under Section 463 of the Act on which relief is granted to him by the Court.	**Directors' and others right to indemnity.**
175.	Subject to the provisions of the Act, no Director, Managing Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Directors or Officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless	**Not responsible for acts of others**

S.No	Particulars	
	the same happens through his own dishonesty.	
	SECRECY	
176.	Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the company shall, if so required by the Directors, before entering upon his duties, sign a declaration pleading himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.	**Secrecy**
	No member or other person (other than a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties or the books of accounts of the Company without the permission of the Board of Directors of the Company for the time being or to require discovery of or any information in respect of any detail of the Company's trading or any matter which is or may be in the nature of trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to disclose or to communicate.	**Access to property information etc.**

SECTION X – 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 entered into more than two years before the date of the Red Herring Prospectus) which are, or may be deemed material, have been entered or to be entered into by our Company. The documents for inspection referred to hereunder were available for inspection at our Registered Office, from 10.00 a.m. to 5.00 p.m. on Working Days from the date of the Red Herring Prospectus until the Bid/Issue Closing Date (except for such agreements executed after the Bid/Issue Closing Date).

Any of the contracts or documents mentioned in this Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

Material Contracts

- Issue Agreement dated **February 07, 2022** between our Company and the Book Running Lead Manager;
- Registrar Agreement dated **September 25, 2021** between our Company and Registrar to the Issue;
- Underwriting Agreement dated **February 07, 2022** between our Company and Underwriters and Book Running Lead Manager;
- Market Making Agreement dated **February 07, 2022** between our Company, Market Maker and the Book Running Lead Manager;
- Bankers to the Issue Agreement dated **February 12, 2022** amongst our Company, the Book Running Lead Manager, Banker(s) to the Issue, Sponsor Bank and the Registrar to the Issue;
- Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated **May 06, 2021**;
- Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated **May 07, 2021**;
- Syndicate Agreement dated **February 07, 2022** between our Company, the BRLM and Syndicate Member.

Material Documents

- Certified copies of the updated Memorandum and Articles of Association of our Company along with certificates of incorporation as amended from time to time.
- Resolutions of the Board of Directors dated April 13, 2021 in relation to the Issue and other related matters.

- Shareholder's resolution passed at the Extra Ordinary General meeting dated April 16, 2021 authorizing the Issue.

- Report of the Peer Reviewed Auditor, M/s. Keyur Shah & Co., Chartered Accountants, dated February 05, 2022 on the Restated Consolidated Financial Statements for the six months period ended September 30, 2021 and financial year ended March 31, 2021 of our Company.

- Report of the Peer Reviewed Auditor, M/s. Keyur Shah & Co., Chartered Accountants, dated February 05, 2022 on the Restated Standalone Financial Statements for the six months period ended September 30, 2021 and financial year ended March 31, 2021, 2020 and 2019 of our Company.

- Statement of Special Tax Benefits dated February 09, 2022 issued by our Peer Reviewed Auditor, M/s Keyur Shah & Co., Chartered Accountants.

- Consents of Promoters, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditors, Peer Reviewed Auditors, Banker to the Company, Legal Advisor to the Issue, Book Running Lead Manager to the Issue, Registrar to the Issue, Underwriter of the Issue, Market Maker, Bankers to the Issue, Refund Banker to the Issue, Sponsor Bank, Syndicate Member(s) and expert to act in their respective capacities.

- Copy of In-principal approval dated December 06, 2021, to use its name in this Issue document for listing of Equity Shares on SME Platform of National Stock Exchange of India Limited.

- Copy of Agreement dated December 10, 2020 for appointment and remuneration of our Chairman cum Managing Director and Whole – Time Director.

- Copy of Consolidated Audited Financials for the six months period ended September 30, 2021 of our Company.

- Copy of Standalone Audited Financials for the six months period ended September 30, 2021 of our Company.

- Copy of Consolidated Audited Financials for the financial year ended March 31, 2021 of our Company.

- Copy of Standalone Audited Financials for the financial year ended March 31, 2021, 2020 and 2019 of our Company.

Any of the contracts or documents mentioned in the Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We hereby certify and declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with, and no statement made in this Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the disclosures made in this Prospectus are true and correct.

Signed by all the Directors of Our Company

Name and Designation	Signature
Rajeev Goenka *Chairman and Managing Director*	Rajeev Goenka.
Arun Gourisaria *Wholetime Director*	Arun Gourisaria
Vanshay Goenka *Non-Executive Director*	Vgoenka
Poonam Goenka *Non-Executive Director*	Poonam Goenka
Mohit Dujari *Independent Director*	Mohit Dujari
Sanjay Kumar Vyas *Independent Director*	Sanjay Kumar Vyas

Signed by Chief Financial Officer and Company Secretary & Compliance Officer of the Company.

Jai Prakash Shaw

Chief Financial Officer

Arijit Ghosh.

Arijit Ghosh

Company Secretary and Compliance Officer

Place: Kolkata

Date: March 17, 2022