RED HERRING PROSPECTUS
Dated: February 14, 2024
Read with Section 26 & 32 of the Companies Act, 2013
100% Book Built Issue

(Please scan this QR Code to view the RHP)

PURV FLEXIPACK LIMITED

Corporate Identity Number: U25202WB2005PLC103086

Registered and Corporate Office	Contact Person	Email and Telephone	Website
Annapurna Apartment, Suit 1C, 1st Floor, 23 Sarat Bose Road, Kolkata-700020 West Bengal	Shivani Marda, Company Secretary and Compliance Officer	Email: cs@purvflexipack.in Tel No: +91 33 4070 3238	Website: www.purvflexipack.in

PROMOTERS OF OUR COMPANY
M/S PURV LOGISTICS PRIVATE LIMITED, RAJEEV GOENKA AND POONAM GOENKA

DETAILS OF THE ISSUE TO PUBLIC				
Type	**Fresh Issue**	**Offer For Sale Size**	**Total Issue**	**Eligibility**
Fresh Issue	**Up to 56,64,000 Equity Shares aggregating up to Rs. [●] lakhs**	**NIL**	**Up to 56,64,000 Equity Shares aggregating up to Rs. [●] lakhs**	**This Issue is being made in terms of Chapter IX of SEBI (ICDR) Regulation, 2018 as amended. For details in relation to share reservation among QIBs, NIIs and RIIs, see *"Issue Structure"* on Page [●].**

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 126 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 Red Herring Prospectus. Specific attention of the investors is invited to ***"Risk Factors"*** on page 41.

COMPANY'S ABSOLUTE RESPONSIBILITY

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

LISTING

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

BOOK RUNNING LEAD MANAGER

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

RGISTRAR TO THE ISSUE

Name & Logo	Contact Person	Email & Telephone
Link Intime India Private Limited	Mr. Shanti Gopalkrishnan	**Email:** purvflexipack.ipo@linkintime.co.in **Tel.:** +91 22 49186200

BID/ISSUE PERIOD

ANCHOR INVESTOR BIDDING DATE: FEBRUARY 26, 2024	BID/ ISSUE OPENS ON: FEBRUARY 27, 2024	BID/ ISSUE CLOSES ON: FEBRUARY 29, 2024

Our Company may, in consultation with the BRLM, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/ Issue Opening Date i.e., FEBRUARY 26, 2024.

RED HERRING PROSPECTUS
Dated: February 14, 2024
Read with Section 26 & 32 of the Companies Act, 2013
100% Book Built Issue

PURV FLEXIPACK LIMITED

Our Company was incorporated as a private limited company under the provisions of Companies Act, 1956, pursuant to a certificate of incorporation dated May 11, 2005, issued by the RoC, West Bengal. Subsequently, our Company was converted into a public limited company under the provisions of Companies Act, 2013, pursuant to the approval accorded by our Shareholders at their extra-ordinary general meeting held on February 02, 2023. Consequently, the name of our Company was changed to **"Purv Flexipack Limited"** and a fresh certificate of incorporation consequent upon conversion from a private limited company to a public limited company was issued to our Company by the RoC, West Bengal on August 03, 2023 and Corporate Identification Number is U25202WB2005PLC103086. The registered office of our company is situated at Annapurna Apartment, Suit 1C, 1st Floor, 23 Sarat Bose Road, Kolkata- 700020 West Bengal, India. For details of Incorporation, Change of Name and Registered Office of our Company, see the chapter titled ***"History and Certain Corporate Matters"*** beginning on page 198.

Registered and Corporate Office: Annapurna Apartment, Suit 1C, 1st Floor, 23 Sarat Bose Road, Kolkata- 700020 West Bengal
Tel. No.: +91 33 4070 3238, **E-mail**: info@purv.in , **Website**: www.purvflexipack.in
Contact Person: Shivani Marda, Company Secretary and Compliance Officer

PROMOTERS OF OUR COMPANY: M/S PURV LOGISTICS PRIVATE LIMITED, RAJEEV GOENKA AND POONAM GOENKA

THE ISSUE

INITIAL PUBLIC OFFER OF UPTO 56,64,000 EQUITY SHARES OF FACE VALUE OF Rs. 10/- EACH ("EQUITY SHARES") OF PURV FLEXIPACK LIMITED ("OUR COMPANY" OR "COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF Rs. [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF Rs. [●] PER EQUITY SHARE), AGGREGATING UPTO Rs. LAKHS* ("THE ISSUE"). THIS ISSUE INCLUDES A RESERVATION OF UP TO 3,48,800 EQUITY SHARES AGGREGATING UP TO Rs. [●] LAKHS (CONSTITUTING UP TO [●] % OF THE POST-ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY) FOR SUBSCRIPTION BY THE MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS MARKET MAKER RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [●] % AND [●] % RESPECTIVELY OF THE FULLY DILUTED POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER, HAS UNDERTYAKEN A PRE-IPO PLACEMENT OF 12,00,000 EQUITY SHARES FOR CASH CONSIDERATION AGGREGATING TO ₹ 852 LAKHS. THE SIZE OF THE FRESH ISSUE AS DISCLOSED IN THE DRAFT RED HERRING PROSPECTUS, AGGREGATING UP TO 68,64,000 EQUITY SHARES, HAS BEEN REDUCED BY 12,00,000 EQUITY SHARES PURSUANT TO THE PRE-IPO PLACEMENT, AND ACCORDINGLY, THE FRESH ISSUE IS FOR AN AGGREGATE UP TO 56,64,000 EQUITY SHARES AND THE MINIMUM ISSUE SIZE SHALL CONSTITUTE AT LEAST 10% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY, IN COMPLIANCE WITH RULE 19(2)(B) OF THE SCRR.

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 FINANCIAL EXPRESS, THE ENGLISH NATIONAL NEWSPAPER, ALL EDITIONS OF JANSATTA, THE HINDI NATIONAL NEWSPAPER AND ALL EDITIONS OF ARTHIK LIPI,THE REGIONAL NEWSPAPER, (BENGALI BEING THE LOCAL LANGUAGE OF WEST BENGAL, WHERE OUR REGISTERED AND CORPORATE 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, SUBJECTTO 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. [●] IS [●] 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 403.

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 (determined by our Company in consultation with the Lead Managers and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process), as stated under the section entitled ***"Basis for Issue Price"*** on page 126 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 Red Herring Prospectus. Specific attention of the investors is invited to the section titled *"**Risk Factors**"* beginning on page 41.

COMPANY'S ABSOLUTE RESPONSIBILTY

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

LISTING

The Equity Shares of our Company offered through the Red Herring Prospectus are proposed to be listed on the EMERGE Platform of National Stock Exchange of India Limited ('**NSE EMERGE'**), in terms of the Chapter IX of the SEBI ICDR Regulations, 2018, as amended from time to time. Our Company has received In-Principal approval letter dated November 22, 2023 from NSE 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 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 470.

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 **Website:** www.holaniconsultants.co.in **Email:** ipo@holaniconsultants.co.in **Investor Grievance ID:** complaints.redressal@holaniconsultants.co.in **Contact Person:** Mrs. Payal Jain **SEBI Registration No.:** INM000012467	**LINK INTIME INDIA PRIVATE LIMITED** C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai-400083, Maharashtra, India **Tel:** +91 22 49186200 **Fax:** +91 - 022-4918 6195 **Website:** www.linkintime.co.in **Email:** braceport.ipo@linkintime.co.in **Investor Grievance ID:** braceport.ipo@linkintime.co.in **Contact Person:** Mr. Shanti Gopalkrishnan **SEBI Registration Number:** INR000004058

ISSUE PROGRAMME

ANCHOR INVESTOR BIDDING DATE: FEBRUARY 26, 2024	BID / ISSUE OPENS ON: FEBRUARY 27, 2024	BID / ISSUE CLOSES ON: FEBRUARY 29, 2024

**Number of Shares may need to be adjusted for lot size upon determination of Issue Price*
***Subject to finalization of Basis of Allotment.*

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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 Regulations), 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

This Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines or policies shall be to such legislation, act, regulation, rules, guidelines or policies as amended, supplemented or re-enacted from time to time, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Red Herring Prospectus but not defined herein shall have, to the extent applicable, the same meaning ascribed to such terms under the SEBI ICDR Regulations, the Companies Act, the SCRA, the Depositories Act and the rules and regulations made thereunder.

Notwithstanding the foregoing, the terms used in chapters titled "***Our Industry", "Key Industry Regulations and Policies", "Statement of Special Tax Benefits", "Financial Statements as Restated", "Basis for Issue Price", "Our History and Certain Other Corporate Matters", "Financial Indebtedness", "Other Regulatory and Statutory Approvals", "Outstanding Litigation and Material Developments"*** and ***"Main Provisions of Articles of Association"*** beginning on pages 140, 191, 136, 238, 126, 198, 361, 378, 367, and 431 respectively, shall have the meaning ascribed to them in the relevant section.

Company Related Terms

Term	Description
"**Purv Flexipack Limited**", or "the Company" or "Our Company" or "we", "us", "our", or "Issuer" or the "Issuer Company"	Unless the context otherwise requires, refers to **Purv Flexipack Limited**, a Public Limited Company incorporated under the Companies Act, 1956 and having its Registered Office at Annapurna Apartment, Suit 1C, 1st Floor, 23 Sarat Bose Road, Kolkata WB- 700020 IN.
"We", "Us", "Our" or "Group"	Unless the context otherwise indicates or implies, refers to our company and our subsidiaries.
"Articles of Association" or "AoA" or "Articles"	The Articles of Association of our Company, as amended from time to time.
"Audit Committee"	The committee of our Board of Directors constituted on **September 01, 2023** as our company's Audit committee, in accordance with Regulation 18 of the SEBI Listing Regulations and Section 177 of the Companies Act, 2013. For further details, please refer to the chapter titled "***Our Management***" on page 208.
"Auditor" or "Statutory Auditor" or "Peer Review Auditor"	The Statutory auditor of our Company, being M/s Keyur Shah & Associates., Chartered Accountants holds a valid peer review certificate dated January 27, 2023.
"Bankers to the Company"	Such banks which are disclosed as Bankers to the Company in the chapter titled "***General Information***" beginning on page 81.
"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" or "Chairperson"	The Chairman of Board of Directors of our Company being **Mr. Rajeev Goenka.**
"Chief Financial Officer" or "CFO"	The Chief Financial Officer of our Company being **Mr. Lokesh Nahata**.
"CIN" or "Corporate Identification Number"	Corporate identification number of our Company being **U25202WB2005PLC103086**.
"Company Secretary and Compliance Officer"	The Company secretary and compliance officer of our Company being **Ms. Shivani Marda**.
"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" or "Shareholders"	Persons/ Entities holding Equity Shares of our Company.

Term	Description
"Executive Director"	An Executive director of our Company.
"Group Company" or "Group Companies" or "Group Entities"	The Group Companies of our Company identified in terms of Regulation 2(1)(t) of the SEBI ICDR Regulations, 2018, including companies (other than the Corporate Promoter and the Subsidiaries) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, and any other companies as considered material by the Board, in accordance with the resolution dated **August 09, 2023**, passed by the Board, such Companies as are included in the chapter titled "***Our Group Companies***" beginning on page 232.
"Independent Directors"	Non – executive, Independent Director as per Companies Act, 2013 and SEBI Listing Regulations as identified in the chapter titled "***Our Management***" beginning on page 208.
"ISIN"	International Securities Identification Number, in this case being **INE0R6C01012**.
"Key Management Personnel" or "Key Managerial Personnel" or "KMP"	Key management personnel of our Company in terms of Regulation 2(1) (bb) of the SEBI ICDR Regulations, 2018 and Section 2(51) of the Companies Act, 2013, and as identified in the chapter titled "***Our Management***" beginning on page 208.
"Key Performance Indicators" or "KPIs"	Key financial and operational performance indicators of our Company, as included in ***"Basis for Issue Price"*** beginning on page 126.
"Managing Director"	The Managing Director of our Company being, **Mr. Vanshay Goenka.**
"Material Subsidiaries"	The Material subsidiaries of our company, namely **Cool Caps Industries Limited** and **Purv Ecoplast Private Limited.**
"Materiality Policy"	The policy adopted by our Board on **August, 09, 2023** for the identification of, (a) material outstanding litigation proceedings in each case involving our Company, our Promoters, our directors or our Subsidiaries; (b) material group companies; and (c) material creditors, pursuant to the disclosure requirements under the SEBI (ICDR) Regulations, 2018 in this Red Herring Prospectus.
"MoA" or "Memorandum of Association" or "Memorandum"	The Memorandum of Association of our Company, as amended from time to time.
"Nomination and Remuneration Committee" or "NRC Committee"	The committee of the Board of Directors constituted on **September, 01, 2023** as our company's Nomination and Remuneration Committee, in accordance with Regulation 19 of the SEBI Listing Regulations and Section 178 of the Companies Act, 2013 and rules made thereunder. For further details, please refer to the chapter titled "***Our Management***" on page 208.
"Non-Executive Directors"	Non-Executive director of our Company.
"Promoters" or "Promoter" or "Our Promoters"	Promoters of our Company, being, **Mr. Rajeev Goenka, Mrs. Poonam Goenka** and **M/s Purv Logistics Private Limited**.
"Promoter Group" or "Members of our Promoter Group"	Persons and entities constituting the promoter group in accordance with Regulation 2(1) (pp) of the SEBI ICDR Regulations, 2018 and as disclosed in the chapter titled "***Our Promoters and Promoter Group***" beginning on page 225.
"Registered and Corporate Office"	Annapurna Apartment, Suit 1C, 1st Floor, 23 Sarat Bose Road, Kolkata WB- 700020 India.
"Registrar of Companies" or "RoC"	Registrar of Companies, Kolkata, Nizam Palace, 2nd MSO Building, 2nd Floor, 234/4, A.J.C.B. Road, Kolkata- 700020, West Bengal.
"Restated Financial Statements" or "Financial Statements as Restated"	The Restated Consolidated financial statements of the Company and its Subsidiaries comprises of the Restated Consolidated Financial Statements of Assets and Liabilities for the period ended on September 30, 2023 and for the Fiscals Years ended on March 31, 2023, 2022 and 2021, the Restated Consolidated Financial Statement of Profit and loss (Including other comprehensive income), the Restated Consolidated Financial Statements of Cash Flows Statements and the Restated Consolidated Financial Statement of changes in equity for the period ended on September 30, 2023 and for the Fiscals Years ended on March 31, 2023, 2022 and 2021 together with the notes, annexures and schedules thereto, which have been prepared in accordance with the Companies Act, Indian GAAP and Guidance Note on Reports in Company Prospectus (Revised 2019) issued by ICAI, and restated in accordance with SEBI ICDR Regulations, included in the chapter titled "***Financial Statements As Restated***" beginning on page 238.

Term	Description
"Shareholders"	Shareholders of our Company.
"Senior Management"	Senior Management of our company in terms of Regulation 2 (1) (bbbb) of the SEBI ICDR Regulation, 2018, as identified in the Chapter titled ***"Our Management"*** beginning on page 208.
"Stakeholders Relationship Committee"	The committee of the Board of Directors constituted on **September, 01, 2023** as our Company's Stakeholders Relationship Committee, in accordance with the SEBI Listing Regulations and Section 178 (5) of the Companies Act, 2013 and rules made thereunder. For further details, please refer to the chapter titled "***Our Management***" on page 208.
"Subsidiaries"	Companies or body corporate constituting the subsidiaries of our Company as determined in terms of Section 2(87) of the Companies Act, 2013. In our case the subsidiaries of our company being: **1. Cool Caps Industries Limited** **2. Purv Ecoplast Private Limited** **3. Purv Packaging Private Limited** **4. Purv Technoplast Private Limited** **5. Re Act Waste Tech Private Limited**
"Whole-Time Directors"	Whole-Time director/ executive director on our Board being **Mrs. Poonam Goenka.**
"Wilful Defaulter(s)"	Wilful defaulter as defined under Regulation 2(1) (lll) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
"You" or "Your" or "Yours"	Prospective investors in the Issue

Issue Related Term

Term	Description
"Abridged Prospectus"	The abridged prospectus means a memorandum containing such salient features of prospectus as may be specified by the SEBI in this behalf.
"Acknowledgement Slip"	The slip or document issued by a Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form.
"Allocation" or "Allocation of Equity Shares"	The Allocation of Equity Shares of our Company pursuant to Issue of Equity Shares to the successful Bidders by our company.
"Allot" or "Allotment" or "Allotted"	Issue and Allotment of Equity Shares of our Company pursuant to the Issue of the Equity Shares to successful Bidders by our company.
"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.
"Anchor Investor(s)"	Qualified Institutional Buyers, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations, 2018 and the Red Herring Prospectus.
"Anchor Investor Allocation Price"	Price at which Equity Shares will be allocated to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company, in consultation with the BRLM.
"Anchor Investor Application Form"	Application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and Prospectus.
"Anchor Investor Bid" or "Issue Period" or "Anchor Investor Bidding Date"	The date, one Working Day prior to the Bid/ Issue Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which BRLM will not accept any bid from Anchor Investors and allocation to Anchor Investors shall be

Term	Description
	completed.
"Anchor Investor Issue Price"	The price at which the Equity Shares will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus. The Anchor Investor Issue Price will be decided by our Company, in consultation with the BRLM.
"Anchor Investor Portion"	Up to 60% of the QIB Portion which may be allocated by our Company in consultation with the BRLM, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, 2018. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations, 2018.
"Anchor Investor Pay-in Date"	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Issue Price, not later than two Working Days after the Bid/Issue Closing Date.
"Application Supported by Blocked Amount" or "ASBA"	An Application, whether physical or electronic, used by ASBA Bidders other than Anchor Investors, to make a Bid and authorizing an SCSBs to block the Bid Amount in the ASBA Account and will include applications made by RIBs using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by RIBs using the UPI Mechanism.
"ASBA Account"	Bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of RIBs which is blocked upon acceptance of a UPI Mandate Request made by the RIBs using the UPI Mechanism.
"ASBA Bid"	A Bid made by an ASBA Bidder.
"ASBA Bidders"	Bidder(s) in this Issue who apply(ies) through the ASBA process except Anchor Investor.
"ASBA Form"	Application form, whether physical or electronic, used by ASBA Bidders to submit Bids, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
"Banker(s) to the Issue" or "Refund Banker to the Issue" or "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 **Axis Bank Limited**.
"Bankers to the Issue Agreement" or "BTO" Agreement"	Banker to the Issue Agreement entered on **February 08, 2024** amongst our Company, BRLM, the Registrar to the Issue and Public Issue Bank/ Banker(s) 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 successful Bidders under the Issue as described in the chapter titled "***Issue Structure***" beginning on page 400.
"Bid(s)"	Indication to make an application during the Bid/Issue Period by an ASBA Bidder (other than an Anchor Investor) pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/Issue Period by an Anchor Investor, pursuant to submission of the Anchor Investor 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, 2018 and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term "Bidding" shall be construed accordingly.
"Bid Amount"	The highest value of Bids indicated in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the Bidder, as the case may be, upon submission of the Bid.
"Bid cum Application Form"	Anchor Investor Application Form and/or the ASBA Form, as the context requires.
"Bid Lot"	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
"Bidding"	The process of making the Bid.

Term	Description
"Bid / Issue Closing Date"	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being February 29, 2024, which shall be published in all editions of Financial Express, the English national daily newspaper and all editions of Jansatta, the Hindi national daily newspaper and all editions of Arthik Lipi, the regional newspaper, (Bengali being the regional language of Kolkata, West Bengal, where our Registered and Corporate Office is situated), each with wide circulation. In case of any revision, the extended Bid/Issue Closing Date shall be widely disseminated by notification to the Stock Exchanges, and also be notified on the websites of the BRLM and at the terminals of the Syndicate Members, if any and communicated to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in same newspapers in which the Bid/ Issue Opening Date was published, as required under the SEBI ICDR Regulations. Our Company, in consultation with the BRLM, may consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.
"Bid/Issue Opening Date"	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being February 27, 2024, which shall be published in all editions of Financial Express, the English national daily newspaper and all editions of Jansatta, the Hindi national daily newspaper and all editions of Arthik Lipi, the regional newspaper, (Bengali being the regional language of Kolkata, West Bengal, where our Registered and Corporate Office is situated), each with wide circulation.
"Bid/ Issue Period"	Except in relation to Anchor Investors, the period between the Bid/ Issue Opening Date and the Bid/Issue Closing Date, inclusive of both days, during which prospective ASBA Bidders can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations, 2018 and the terms of the Red Herring Prospectus. Provided, however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors.
"Bidder" or "Applicant"	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 Anchor Investor.
"Bidding Centers" or "Collection Centres"	Centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
"Book Building Process" or "Book Building Method"	The Book building process provided in Schedule XIII of the SEBI ICDR Regulations, 2018, in terms of which the Issue is being made.
"Book Running Lead Manager" or "BRLM"	Book Running Lead Manager to the Issue in this case being **Holani Consultants Private Limited**, SEBI Registered Category I Merchant Bankers.
"Broker Centres"	Centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker, provided that Retail Individual Bidders may only submit ASBA Forms at such Broker Centres if they are bidding using the UPI Mechanism. The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the website of National Stock Exchange of India Limited on the following link: www.nseindia.com
"CAN" or "Confirmation of Allocation Note"	Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on or after the Anchor Investor Biding Date.
"Cap Price"	The higher end of the Price Band, above which the Issue Price and the Anchor Investor Issue Price will not be finalized and above which no Bids will be accepted

Term	Description
	including any revisions thereof.
"Client ID"	Client identification number maintained with one of the Depositories in relation to demat account.
"Collecting Depository Participant" or "CDP"	A depository participant as defined under the Depositories Act, 1996 registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI.
"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" or "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, finalized by our Company in consultation with the BRLM, which shall be any price within the Price Band. Only Retail Individual Bidders Bidding in the Retail Portion are entitled to Bid at the Cut-off Price. QIBs (including the Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut- off Price.
"Demographic Details"	The demographic details of the Bidders including the Bidders' address, PAN, name of the Bidders' father/husband, investor status, occupation, bank account details and UPI ID, wherever applicable.
"Depository" or "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" or "DP"	A Depository Participant as defined under the Depositories Act, 1996.
"Designated CDP Locations"	Such locations of the Collecting Depository Participants (CDPs) where ASBA Bidders can submit the ASBA Forms, provided that Retail Individual Bidders may only submit ASBA Forms at such Broker Centres if they are bidding using the UPI Mechanism The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as 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.
"Designated Intermediary(ies)"	Collectively, the Syndicate, Sub-Syndicate Members/ agents, SCSBs, Registered Brokers, CDPs and RTAs, who are authorized to collect Bid cum Application Forms from the Bidders in the Issue.
"Designated RTA Locations"	Such locations of the RTAs where Bidders can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchange www.nseindia.com
"Designated Stock Exchange"	Emerge Platform of National Stock Exchange of India (**'NSE EMERGE'**).
"Draft Red Herring Prospectus" or "DRHP"	This Draft Red Herring Prospectus dated **September 30, 2023**, filed with the Exchange and prepared 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.
"EBITDA"	EBITDA is calculated as profit for the year, plus tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years), finance costs and depreciation and amortization expenses and minus other income.
"EBITDA Margin (%)"	Calculated as EBITDA divided by Revenue from Operations.

Term	Description
"Eligible NRI(s)"	NRI(s) from jurisdictions outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom Bid cum Application Form and the Red Herring Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares.
"Escrow Account(s)"	The 'no-lien' and 'non-interest bearing' account(s) to be opened with the Escrow Collection Bank(s) and in whose favor the Anchor Investors will transfer money through direct credit/ NEFT/ RTGS/NACH in respect of Bid Amounts when submitting a Bid.
"Escrow Collection Bank(s)"	Bank(s) which are clearing members and registered with SEBI as banker(s) to an Issue under the Securities and Exchange Board of India (Bankers to the Issue) Regulations, 1994 and with whom the Escrow Account will be opened, in this case being **Axis Bank Limited**.
"Emerge Platform of NSE" or "NSE EMERGE"	The Emerge Platform of National Stock Exchange of India Limited for listing equity shares issued under Chapter IX of the SEBI (ICDR) Regulation.
"First or 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.
"FII" or "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 lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of Equity Shares, at or above which the Issue Price and the Anchor Investor Issue Price will be finalized and below which no Bids (or revisions thereof) will be accepted.
"Fraudulent Borrower"	A company or person, as the case may be, categorized as a fraudulent borrower by any bank or financial institution or consortium thereof, in terms of the Master Directions on "Frauds – Classification and Reporting by commercial banks and select FIs" dated July 1, 2016.
"General Information Document" or "GID"	The General Information Document for investing in public Issues prepared and issued by SEBI in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020, and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the Book Running Lead Manager.
"Growth in Revenue from operations (%)"	Calculated as a percentage of Revenue from sale of our product of the relevant year minus Revenue from sale of our product of the preceding year, divided by Revenue from our products of the preceding year.
"Gross Profit"	Gross Profit provides information regarding the profits from sale of products by our Company.
"Gross Profit Margin (%)"	Gross Profit Margin is an indicator of the profitability on sale of products by our Company.
"HCPL"	Holani Consultants Private Limited.
"Issue" or "Issue Size" or "Initial Public Issue" or "IPO"	The Issue of up to 56,64,000* Equity Shares of face value of Rs. 10/- each for cash at a price of Rs. [●]/- each (including premium of Rs. [●]/- per Equity Share) aggregating up to Rs. [●] Lakhs comprising the Fresh Issue. *Our Company in consultation with the BRLM, has undertaken a Pre-IPO Placement of 12,00,000 Equity Shares for cash consideration aggregating up to ₹ 852.00 Lakhs. The size of Fresh Issue as disclosed in the Draft Red Herring Prospectus, up to 68,64,000 Equity Shares has been reduced by 12,00,000 Equity Shares pursuant to the Pre-IPO Placement and accordingly the Fresh Issue is of up to 56,64,000 Equity Shares. Our Company has informed all the Pre-IPO investors/buyers that the Issue may or may not be successful and the Equity Shares of our Company may or may not get listed.

Term	Description
"Issue Agreement"	Agreement dated **September 29, 2023,** entered amongst our Company and the BRLM, pursuant to which certain arrangements have been agreed to in relation to the Issue.
"Issue Price"	The final price at which Equity Shares will be Allotted to ASBA Bidders in terms of the Red Herring Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Issue Price, in terms of the Red Herring Prospectus. The Issue Price will be decided by our Company, in consultation with the BRLM on the Pricing Date in accordance with the Book Building Process and the Red Herring Prospectus.
"Issue Proceeds" or "Gross Proceeds"	The proceeds of the Fresh Issue which shall be available to our Company For further information about use of the Issue Proceeds, see the chapter titled "***Objects of the Issue***" beginning on page 113.
"Listing Agreement"	The Equity Listing Agreement to be signed between our Company and National Stock Exchange of India Limited (NSE).
"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 **September 29, 2023** between our Company, Book Running Lead Manager and Market Maker.
"Market Maker Reservation Portion"	The Reserved Portion of up to 3,48,800 Equity Shares of face value of Rs. 10/- each fully paid for cash at a price of Rs. [●] per Equity Share aggregating up to Rs. [●] Lakhs for the Market Maker in this Issue.
"Maximum RIB Allottees"	Maximum number of RIBs who can be allotted the minimum Bid Lot. This is computed by dividing the total number of Equity Shares available for Allotment to RIBs by the minimum Bid Lot, subject to valid Bids being received at or above the Issue Price.
"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) Regulations, 1996, as amended from time to time.
"Mutual Fund Portion"	5% of the Net QIB Portion, or up to 51,200 Equity Shares which shall be available for allocation to Mutual Funds only, on a proportionate basis, subject to valid Bids being received at or above the Issue Price.
"National Payments Corporations of India" or "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).
"National Investment Fund" or "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 Fixed Asset Turnover"	Calculated as Revenue from operations divided by Fixed Assets.
"Net Working Capital Days"	Calculated as working capital (current assets minus current liabilities) as at the end of the year divided by revenue from operations multiplied by number of days in a year.
"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
"Net Proceeds" or "Net Issue"	Proceeds of the Issue less our Company's share of the Issue expenses. For further details regarding the use of the Net Proceeds and the Issue expenses, see the chapter titled "***Objects of the Issue***" beginning on page 113.
"Net QIB Portion"	The QIB Portion less the number of Equity Shares allocated to the Anchor Investors.

Term	Description
"Non-Institutional Bidders" or "Non-Institutional Investors" or "NIIs"	All Bidders that are not QIBs or RIBs and who have Bid for Equity Shares for an amount of more than Rs. 2 Lakhs (but not including NRIs other than Eligible NRIs).
"Non-Institutional Portion"	The portion of the Net Issue, being not less than 15% of the Net Issue or up to 8,44,800 Equity Shares, available for allocation on a proportionate basis to Non-Institutional Bidders, subject to valid Bids being received at or above the Issue Price.
"Non-Resident" or "NRI"	A person resident outside India, as defined under FEMA and includes FPIs, VCFs, FVCIs and NRI.
"Operating Cash Flows"	Means net cash generated from operating activities as mentioned in the Restated Financial Statements.
"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.
"Profit After Tax"	Profit for the year as appearing in the Restated Financial Statements.
"PAT Margin (%)"	Calculated as Profit for the year as a percentage of Revenue from Operations.
"Payment through electronic transfer of funds"	Payment through ECS / NECS, Direct Credit, RTGS or NEFT, as applicable.
"Person" or "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.
"Pre – IPO Placement"	A Pre-IPO Placement of 12,00,000 Equity Shares aggregating to Rs. 852.00 Lakhs has been undertaken by our Company in consultation with the BRLM, for a cash price of Rs. 71/- per Equity Share for an aggregate amount of Rs. 852.00 Lakhs. For further details in relation to the Pre-IPO Placement, see ***"Capital Structure"*** on page 92.
"Price Band"	The price band of a minimum price of Rs. [●] per Equity Share (Floor Price) and the maximum price of Rs. [●] per Equity Share (Cap Price) including any revisions thereof. The Price Band will be decided by our Company and the, in consultation with the BRLM and advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation and one daily regional newspaper with wide circulation at least two working days prior to the Bid/Issue Opening Date.
"Pricing Date"	The date on which our Company in consultation with the BRLM will finalize the Issue Price i.e., [●].
"Prospectus"	The Prospectus to be filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act, 2013, and the SEBI ICDR Regulations, 2018 containing, inter alia, the Issue Price, the size of the Issue and certain other information, including any addenda or corrigenda thereto.
"Public Issue Account"	Bank account to be opened with the Public Issue Account Bank, under Section 40(3) of the Companies Act, 2013 to receive monies from the Escrow Account and ASBA Accounts on the Designated Date.
"Public Issue Account Bank(s)"	A bank which is a clearing member and registered with SEBI as a banker to an issue, and with whom the Public Issue Account(s) will be opened, in this case being **Axis Bank Limited**.
"Qualified Institutional Buyers" or "QIBs" or "QIB Bidders"	Qualified Institutional Buyers as defined under Regulation 2(1) (ss) of the SEBI ICDR Regulations, 2018.
"QIB Portion"	The portion of the issue, being not more than 50% of the Net Issue or up to 25,69,600 Equity Shares to be Allotted to QIBs on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the BRLM), subject to valid Bids being received at or above the Issue Price or Anchor Investor Issue Price (for

Term	Description
	Anchor Investors).
"Red Herring Prospectus" or "RHP"	The Red Herring Prospectus dated February 14, 2024 to be issued in accordance with Section 32 of the Companies Act, 2013, and the provisions of the SEBI ICDR Regulations, 2018, which will not have complete particulars of the issue 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 filed with the RoC at least three Working Days before the Bid/Issue Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date.
"Refund Account(s)"	Account to be opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to the Bidders shall be made.
"Refund Bank(s)"	Banker(s) to the Issue with whom the Refund Account(s) will be opened, in this case being **Axis Bank Limited.**
"Registered Brokers"	Stock brokers registered with SEBI under the SEBI (Stock Brokers and Sub-Brokers) Regulations, 1992 as amended and the stock exchanges having nationwide terminals, other than the BRLM and the Members of the Syndicate and eligible to procure Bids in terms of Circular No. CIR/CFD/14/2012 dated October 4, 2012, issued by SEBI.
"Registrar Agreement"	Agreement dated **September 29, 2023** entered amongst 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 Bids at the Designated RTA Locations as per the list available on the respective websites of the Stock Exchange www.nseindia.com
"Registrar to the Issue" or "Registrar" or "RTA"	Registrar to the Issue, in this case being **Link Intime India Private Limited.**
"Retail Individual Bidder(s)" or "RIBs" or "Retail Individual Investors" or "RIIs"	Individual Bidders, who have Bid for the Equity Shares for an amount which is not more than Rs. 2,00,000 in any of the bidding options in the Issue (including HUFs applying through their Karta and Eligible NRIs Bidders) and does not include NRIs (other than Eligible NRIs).
"Retail Portion"	The portion of the Issue, being not less than 35% of the Net Issue or up to 19,00,800 Equity Shares, available for allocation to Retail Individual Bidders as per SEBI ICDR Regulations, 2018, subject to valid Bods being received at or above the Issue Price.
"Revision Form"	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Form(s) or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Bidders bidding in Non-Institutional Portion are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bids during the Bid/Issue Period and withdraw their Bids until Bid/Issue Closing Date
"Reservation Portion"	The portion of the Issue reserved for category of eligible Applicants as provided under the SEBI (ICDR) Regulations, 2018.
"Reserved Category" or "Categories"	Categories of persons eligible for making applications under reservation portion.
"Resident Indian"	A person resident in India, as defined under FEMA.
"RoCE (%)" or "Return of Capital Employed"	Calculated as profit before tax plus finance costs divided by total equity plus non-current liabilities.
"RoE (%)" or "Return on Equity	Calculated as profit for the year divided by Average of shareholders Equity.
"RoNW"	Return on Net Worth is calculated as Restated Profit after tax divided by Restated Net worth of the Equity Shareholders.
"Revenue from Operations"	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our

Term	Description
	Company and size of our business.
"Self-Certified Syndicate Bank(s)" or "SCSB(s)"	The banks registered with SEBI, which issue the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorizing an SCSB, a list of which is available on the website of SEBI at https:/www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to RIBs using the UPI Mechanism, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes &intmId=40 or such other website as may be prescribed by SEBI and updated from time to time. Applications through UPI in the Issue can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issue using UPI Mechanism is provided as Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The said list shall be updated on SEBI website.
"Specified Locations"	Bidding Centres where the Syndicate shall accept ASBA Forms from Bidders.
"Sponsor Bank (s)"	Bankers to the Issue registered with SEBI which is appointed by our Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and / or payment instructions of the RIBs into the UPI, the Sponsor Bank in this case being **Axis Bank Limited**
"Sub Syndicate Member(s)"	A SEBI registered member of stock exchange(s) appointed by the BRLM and/or Syndicate member(s) to act as a Sub Syndicate Member in the Issue, to collect ASBA Forms and Revision Forms.
"Syndicate" or "Members of the Syndicate"	Together, the BRLM and the Syndicate Members.
"Syndicate Agreement"	Agreement dated **February 08, 2024,** between our Company, the BRLM and the Syndicate Members in relation to the procurement of Bid cum Application Forms by the Syndicate.
"Syndicate Members"	Intermediaries (other than BRLM) registered with SEBI are permitted to accept bids, applications and place orders with respect to the Issue and carry out activities as an underwriter in this case being, Holani Consultants Private Limited.
"Systemically Important Non – Banking Financial Company"	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
"Transaction Registration Slip" or "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
"Underwriters"	**M/s. Holani Consultants Private Limited.**
"Underwriting Agreement"	Agreement dated **September 29, 2023,** between the Underwriters, and our Company, entered into on or after the Pricing Date but prior to filing of the Prospectus with the RoC.
"Unified Payments Interface" or "UPI"	Unified payments interface, which is an instant payment mechanism, developed by NPCI.
"UPI Circulars"	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI/HO/CFD/DIL2/CIR/P/2021/47 dated March 31, 2021, SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no.

Term	Description
	SEBI/HO/CFD/DIL2/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI in this regard.
"UPI ID"	ID created on Unified Payment Interface (UPI) for single – window mobile payment system developed by the NPCI.
"UPI Mandate Request"	A request (intimating the UPI Bidder by way of a notification on the UPI linked mobile application and by way of an SMS on directing the UPI Bidder to such UPI linked mobile application) to the UPI Bidder initiated by the Sponsor Bank(s) 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 shall be used by the UPI Bidders in accordance with the UPI Circulars to make an ASBA Bid in the Issue.
"UPI PIN"	Password to authenticate UPI transaction.
"Wilful Defaulter"	Wilful defaulter as defined under Regulation 2(1) (lll) of the SEBI ICDR Regulations, 2018.
"Working Day(s)"	In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulations, 2018, working days means, all days on which commercial banks in the city as specified in the Red Herring Prospectus are open for business: 1. However, in respect of announcement of price band and Bid/Issue period, working day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in the city as notified in the Red Herring 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/Industry Related Terms/Abbreviations

Term	Description
ARM	Additional Revenue Measures
ACC	Advanced Chemistry Cell
Air Act	The Air (Prevention and Control of Pollution) Act, 1981
AI	Artificial Intelligence
AI Def	AI in Defence
BGs	Bank Guarantees
BOT	Built Operate Transfer
BOPP	Biaxially Oriented Polypropylene
BSNL	Bharat Sanchar Nigam Limited
CAD	Current Account Deficit
CAGR	Compound Annual Growth Rate
CAZRI	Central Arid Zone Research Institute
CEPA	Comprehensive Partnership Agreement
CCI	The Competition Commission of India
CGWA	Central Ground Water Authority
Competition Act	The Competition Act, 2002
Contract Act	Indian Contract Act, 1872
COPRA, 2019	The Consumer Protection Act, 2019
CPI	Consumer Price Index
CPP	Cast Polypropylene
CTE	Consent to Establish
CY	Current Year
DCA	Del Credere Associate
DDT	Dividend distribution tax
DGFT	Directorate General of Foreign Trade
DoS	Department of Space

Term	Description
DOPW	Dealer Operated Polymer Warehouse
DPA	Deendayal Port Authority
DPIIT	Department for Promotion of Industry and Internal Trade
DTA	Domestic Tariff Area
EAP	East Asia and Pacific Region
ECA	European and Central Asia
Electricity Act	The Electricity Act, 2003
EBRD	European Bank for Reconstruction and Development
EMDE	Emerging Market and Developing Economies
EPA	The Environment (Protection) Act, 1986
EPR	Extended Producer Responsibility
EPCG Scheme	The Export Promotion Capital Goods Scheme
Factories Act	Factories Act, 1948
FDI	Foreign Direct Investment
FPI	Foreign Portfolio Investment
FRP	Fibre-reinforced polymer
FTAs	Free Trade Agreements
GDP	Gross Domestic Product
G-secs	Government Securities
GST	Goods and Service Tax Act, 2017
Hazardous Waste Rules	The Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016
HC	Hybrid Cushioning
HDPE	High Density Polyethylene
HFI	High Frequency Indicators
IBEF	Indian Brand Equity Foundation
IDRCL	India Debt Resolution Co. Ltd
IEC	Importer-Exporter Code Certificate
ICAR	Indian Council for Agricultural Research
ICMMA	India Chemical Merchants & Manufacturers Association
IDRCL	India Debt Resolution Co. Limited
IIP	Index of Industrial Production
IISR	Indian Institute of Spices Research
IPF	Indian Plastics Federation
Ind Aus ECTA	India-Australia Economic Cooperation and Trade Agreement
IGST Act	Integrated Goods and Services Tax Act, 2017
IOCL	Indian Oil Corporation Limited
KVA	Kilovolt Ampere
LAMEA	Latin America, Middle East and African
LICs	Low Income Countries
LM Act	The Legal Metrology Act, 2009
LLDPE	Linear Low-Density polyethylene
MA	Maleic Anhydride
MFP	Mega Food Parks
MSMEs	Micro, Small and Medium Enterprises
MOU	Memorandum of Understanding
MT	Metric Tone
NaBFID	National Bank for Financing Infrastructure and Development
NARCL	National Asset Reconstruction Company Ltd
OSH Code	Occupational Safety, Health and Working Conditions Code, 2020
Patents Act	The Patents Act, 1970
PCR	Post Consumer Recycled
P&SP	Packaging and Specialty Plastics
PE-VC	Private Equity – Venture Capital

Term	Description
PET	Polyethylene Terephthalate
PLI	Productivity Linked Incentive
PP	Polypropylene
PPP	Public Private Partnership
PLEXCONCIL	Plastics Export Promotion Council
PTL	Polyplex (Thailand) Public Co. Ltd.
PVA	Poly (vinyl alcohol)
PVC	polyvinyl chloride
PVDC	polyvinylidene dichloride
PPP	Purchasing Power Parity
R&D	Research and Development
SDLs	State Development Loans
SEZ	Special Economic Zones
SHWW Act	Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal Act, 2013
Tax Act	Income Tax Act, 1961
Tax Amendment Act 2019	Taxation Laws (Amendment) Act, 2019
TM Act	The Trademarks Act, 1999
TWh	Terawatt Hours
UNWTO	United Nations World Tourism Organization
VAE/EVA	Vinyl acetate-ethylene
Wage Code	Code on Wages, 2019
Water Act	The Water (Prevention and Control of Pollution) Act, 1974
WPI	Wholesale Price Index

Conventional and General Terms or Abbreviations

Term	Description
"₹" or "Rs." or "Rupees" or "INR"	Indian Rupees
"A/C"	Account
"AGM"	Annual general meeting
"AIFs"	Alternative Investments Funds
"AS" or "Accounting Standards"	Accounting standards 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
"Bn"	Billion
"BSE"	BSE Limited
"Calendar Year"	Unless stated otherwise, the period of 12 months ending December 31 of that particular year
"CAGR"	Compound Annual Growth Rate
"CAN"	Common Account Number
"CC"	Cash Credit
"CDSL"	Central Depository Services (India) Limited
"CENVAT"	Central Value Added Tax
"CFO"	Chief Financial Officer
"CMD"	Chairman and Managing Director
"CIN"	Corporate Identity Number
"Civil Code" or "CPC"	The Code of Civil Procedure, 1908
"Companies Act, 1956"	Companies Act, 1956, along with the relevant rules made thereunder
"Companies Act, 2013"	Companies Act, 2013, along with the relevant rules made thereunder
"COVID-19"	Coronavirus disease 2019, a respiratory illness caused by the Novel Coronavirus and a public health emergency of international concern as declared by the

Term	Description
	World Health Organization on January 30, 2020 and a pandemic on March 11, 2020
"CSR"	Corporate Social Responsibility
"CST"	Central Sales Tax
"Depositories"	NSDL and CDSL
"Depositories Act"	Depositories Act, 1996
"DIN"	Director Identification Number
"DP ID"	Depository Participant Identification
"DP" or "Depository Participant"	Depository participant as defined under the Depositories Act
"EBITDA"	EBITDA is calculated as profit for the year/ period, plus total tax expenses, exceptional items, finance costs and depreciation and amortization expenses, less other income
"EGM"	Extraordinary General Meeting
"EPS"	Earnings Per Share
"ERP Software"	Enterprise Resource Planning Software
"EU"	European Union
"FDI"	Foreign direct investment
"FEMA"	Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
"FII(s)"	Foreign Institutional Investors
"FIs"	Financial Institutions
"Financial Year" or "Fiscal" or "FY"	Unless stated otherwise, the period of 12 months ending March 31 of that particular year
"FIPB"	The Foreign Investment Promotion Board, Ministry of Finance, Government of India
"FPI(s)"	Foreign portfolio investors as defined under the SEBI FPI Regulations
"FVCI(s)"	Foreign venture capital investors as defined and registered under the SEBI FVCI Regulations
"GAAP"	Generally Accepted Accounting Principles
"GAAR"	General Anti Avoidance Rules
"GDP"	Gross domestic product
"GoI" or "Government" or "Central Government"	Government of India
"GST"	Goods and Services Tax
"GSTIN"	Goods and Service Tax Identification Number
"HNI"	High Net-worth Individual
"HUF"	Hindu Undivided Family
"ICAI"	The Institute of Chartered Accountants of India
"IFSC"	Indian Financial System Code
"ICDR Regulations" or "SEBI Regulations" or "SEBI (ICDR) Regulations"	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time.
"IPC"	Indian Penal Code, 1860
"IPO"	Initial Public Offer
"IRDAI"	Insurance Regulatory and Development Authority of India
"IST"	Indian Standard Time
"IT"	Information Technology
"KYC"	Know Your Customer
"Ltd."	Limited
"MD"	Managing Director
"MCA"	Ministry of Corporate Affairs
"N/A" or "N.A."	Not applicable
"NAV"	Net Asset Value
"NACH"	National Automated Clearing House
"NEFT"	National Electronic Funds Transfer

Term	Description
"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
"NPCI"	National Payments Corporation of India
"NRI"	Individual resident outside India, who is a citizen of India
"NRO"	Non-Resident Ordinary
"NSDL"	National Securities Depository Limited
"NSE"	National Stock Exchange of India Limited
"NOC"	No Objection Certificate
"p.a."	Per annum
"P/E Ratio"	Price/earnings ratio
"PAN"	Permanent account number
"PAT"	Profit after tax
"PBT"	Profit Before Tax
"Pvt."	Private
"QIBs"	Qualified Institutional Buyer
"R&D"	Research and development
"RBI"	The Reserve Bank of India
"RBI Act"	The Reserve Bank of India Act, 1934, as amended from time to time.
"Regulation S"	Regulation S under the U.S. Securities Act
"RII" or "RIB"	Retail Individual Investor or Retail Individual Bidder
"RoNW"	Return on Net Worth
"RTGS"	Real Time Gross Settlement
"SBO Rules"	Companies (Significant Beneficial Owners) Rules, 2018, as amended
"SCRA"	Securities Contracts (Regulation) Act, 1956
"SCRR"	Securities Contracts (Regulation) Rules, 1957
"SCSB"	Self-Certified Syndicate Bank
"SEBI"	Securities and Exchange Board of India constituted under the SEBI Act
"SEBI Act"	Securities and Exchange Board of India Act, 1992
"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"	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.
"SEBI Takeover Regulations" or "Takeover Regulations" or "Takeover Code"	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
"SME"	Small-Medium Enterprise
"Sq."	Square
"State Government"	The government of a state in India
"Stock Exchanges"	EMERGE Platform of National Stock Exchange of India
"STT"	Securities transaction tax
"TAN"	Tax deduction account number
"UIDAI"	Unique Identification Authority of India
"UIN"	Unique Identification Number
"U.S." or "USA" or "United States"	United States of America, its territories and possessions, any State of the United States, and the District of Columbia
"USD/US$"	United States Dollars
"U.S. Securities Act"	U.S. Securities Act of 1933, as amended
"U.S. GAAP"	Generally Accepted Accounting Principles in the United States of America
UOI	Union of India
"u/s"	Under Section
"VAT"	Value Added Tax
"WDV"	Written Down Value

Term	Description
“WTD”	Whole-Time Director
“w.e.f.”	with effect from
“WHO”	World Health Organization
“YoY”	Year over year

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 Red Herring 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 238. 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 Red Herring 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 Red Herring 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 Red Herring Prospectus should accordingly be limited.

Any percentage amounts, as set forth in "***Risk Factors***", "***Our Business***", "***Management Discussion and Analysis of Financial Condition and Results of Operations***" and elsewhere in this Red Herring 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 238.

CURRENCY OF PRESENTATION

In this Red Herring 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 Red Herring 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 industry data used in this Red Herring 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 41. Accordingly, investment decisions should not be based solely on such information.

Further, the extent to which the industry and market data presented in this Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

EXCHANGE RATES

This Red Herring Prospectus may contain conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of the SEBI ICDR Regulations. These conversions should not be construed as a representation that such currency amounts could have been, or can be converted into Indian Rupees, at any particular rate, or at all. The exchange rates of certain currencies used in this Red Herring Prospectus into Indian Rupees for the periods indicated are provided below:

Currency	As on September 30, 2023 (Rs.)	As on March 31, 2023 (Rs.) [(1)]	As on March 31, 2022 (Rs.) [(1)]	As on March 31, 2021 (Rs.) [(1)]
1 USD	83.06	82.22	75.81	73.50
1 Euro	87.94	89.61	84.66	86.10

(Source for 1 USD and 1 Euro: www.rbi.org.in and www.fbil.org.in)

(1) In the event that March 31 of any of the respective years is a holiday, the previous calendar day not being a public holiday has been considered.

FORWARD LOOKING STATEMENTS

This Red Herring Prospectus contains certain statements which are not statements of historical fact and may be described as "forward-looking statements". These forward-looking statements include statements which can generally be identified by words or phrases such as "aim", "anticipate", "are likely", "believe", "continue", "can","could", "shall", "expect", "estimate", "intend", "may", "likely", "objective", "plan", "propose", "seek to", "will", "will achieve", "will continue", "will likely", "will pursue" or other words or phrases of similar import. Similarly, statements that describe the strategies, objectives, plans or goals of our Company are also forward-looking statements.

These forward-looking statements, whether made by us or a third-party, are based on our current plans, estimates, presumptions and expectations and actual results may differ materially from those suggested by such forward-looking statements. All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

This may be due to risks or uncertainties or assumptions associated with the expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which our Company operates and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, , the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, changes in competition in the industry and incidence of any natural calamities and/or acts of violence. Important factors that could cause actual results to differ materially from our Company's expectations include, but are not limited to, the following:

- A reduction in the demand of our products and/or competing products gaining wider market acceptance;
- Loss of one or more of our key customers and/or suppliers;
- An increase in the productivity and overall efficiency of our competitors;
- An adverse change in the regulations governing our products and the products of our customers;
- Any adverse development that may affect the operations of our manufacturing units;
- Any qualifications or other observations made by our future statutory auditors which may affect our results of operations;
- A downturn in the utility of our products to the industries we cater to;
- Inability to obtain, maintain or renew requisite statutory and regulatory permits and approvals with respect to the usage of our key raw material may adversely affect our business, financial condition, results of operations and prospects;
- General economic and business conditions in the markets in which we operate and in the local, regional and national economies;
- Changes in technology and our ability to manage any disruption or failure of our technology systems;
- Our ability to attract and retain qualified personnel;
- Our ability to successfully execute our expansion strategy in a timely manner or at all;
- Changes in political and social conditions in India or in countries that we may enter, the monetary and interest rate policies of India and other countries, inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- Our reliance on third party suppliers for our products;
- The performance of the financial markets in India and globally;
- Any adverse outcome in the legal proceedings in which we are involved;
- Occurrences of natural disasters or calamities affecting the areas in which we have operations;

- Market fluctuations and industry dynamics beyond our control;
- Our ability to compete effectively, particularly in new markets and businesses;
- Changes in foreign exchange rates or other rates or prices;
- Inability to collect our dues and receivables from, or invoice our unbilled services to, our customers, our results of operations;
- Other factors beyond our control;
- Our ability to manage risks that arise from these factors;
- Conflict of interest with our Promoters, Promoter Group, Group Company and other related parties;
- Changes in domestic and foreign laws, regulations and taxes and changes in competition in our industry;
- Termination of customer/works contracts without cause and with little or no notice or penalty; and
- Inability to obtain, maintain or renew requisite statutory and regulatory permits and approvals or noncompliance with and changes in, safety, health and environmental laws and other applicable regulations, may adversely affect our business, financial condition, results of operations and prospects.

For a further discussion of factors that could cause our actual results to differ from our expectations, see section titled **"*Risk Factors*"** and chapter titled **"*Our Business*"** and **"*Management's Discussion and Analysis of Financial Condition and Results of Operations*"** beginning on pages 41, 167 and 335, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated and are not a guarantee of future performance.

Although we believe that the assumptions on which such forward-looking statements are based are reasonable, we cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.

Forward-looking statements reflect the current views of our Company as on the date of this Red Herring Prospectus and are not a guarantee of future performance. These statements are based on the management's belief and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward- looking statements are based are reasonable, any of these assumptions as well as statements based on them could prove to be inaccurate. Neither our Company, our Promoters, our Directors, the BRLM, 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 regulatory requirements, our Company will ensure that investors in India are informed of material developments from the date of registration of this Red Herring Prospectus with the RoC until receipt of final listing and trading approvals by the Stock Exchanges for this Issue.

SECTION - II

SUMMARY OF ISSUE 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 Red Herring Prospectus, including the sections entitled "**Risk Factors**", **"Our Industry"**, "**Outstanding Litigation and Material Developments**", "**Our Promoters and Promoter Group**", "**Financial Statements as Restated**" "**Objects of the Issue**", "**Our Business**", "**Issue Procedure**" and "**Main Provisions of Articles of Association**" on* page 41, 140, 367, 225, 238, 113, 167, 403 and 431 respectively.

OVERVIEW OF BUSINESS

Our company primarily engages in the distribution of various plastic-based products such as Biaxially Oriented Polypropylene (BOPP) film, Polyester Films, Cast Polypropylene (CPP) films, Plastic granules, Inks, Adhesives, Masterbatches, Ethyl Acedate, and Titanium Dioxide. In addition, our company is a Del Credere Associate (DCA) and Dealer operated polymer warehouse (DOPW) of Indian Oil Corporation Limited for their polymer division.

For details, please refer ***"Our Business"*** on page 167.

OVERVIEW OF INDUSTRY IN WHICH OUR COMPANY OPERATES

Indian plastic industry market is one of the leading sectors in the country's economy. The history of the plastic industry in India dates to 1957 with the production of polystyrene. Since then, the industry has made substantial progress and has grown rapidly. The industry is present across the country and has more than 2,000 exporters. It employs more than 4 million people in the country and constitutes 30,000 processing units; among these, 85-90% belong to small medium enterprises. India manufactures various products such as plastics and linoleum, houseware products, fishnets, medical items, packaging items, plastic films, pipes, raw material, etc.

(Source: https://www.ibef.org/exports/plastic-industry-india)

For details, please refer ***"Our Industry"*** on page 140.

NAME OF PROMOTERS

The Individual and Corporate Promoter of our Company are **Mr. Rajeev Goenka, Mrs. Poonam Goenka** and **M/s Purv Logistics Private Limited**. For detailed information please refer to the Chapter titled **"*Our Promoters and Promoter Group*"** on page 225.

SIZE OF THE ISSUE

Issue of Equity Shares [(1)]	Up to 56,64,000 Equity Shares, aggregating up to Rs. [●]
Of which	
Fresh Issue [(1)]	Up to 56,64,000 Equity Shares, aggregating up to Rs. [●]
Offer for Sale	NIL

*(1) Our Board has authorized the Issue, pursuant to a resolution dated **September 01, 2023**. Our Shareholders have authorized the Issue, pursuant to a special resolution dated **September 07, 2023**.*

Our Company, in consultation with the BRLM, has undertaken a Pre-IPO placement of 12,00,000 Equity Shares for an aggregate amount of ₹ 852.00 Lakhs. The size of the Fresh Issue as disclosed in the Draft Red Herring

Prospectus, of up to 68,64,000 Equity Shares, has been reduced by 12,00,000 Equity Shares pursuant to the Pre-IPO Placement, and accordingly, the Fresh Issue is for up to 56,64,000 Equity Shares.

The above table summarizes the details of the issue. For further details of the issue, see ***"The Issue"*** and ***"Issue Structure"*** on pages 73 and 400 respectively.

OBJECTS OF THE ISSUE

The Net Proceeds 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
Repayment of existing borrowings availed by our company from scheduled commercial banks.	1,987.23	[●]	[●]
Funding the working capital requirement of our Company	2,000.00		
General corporate purposes [(1)]	[●]	[●]	[●]
Net Proceed	[●]	[●]	[●]

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

For further details, see ***"Objects of the Issue"*** on page 113.

AGGREGATE PRE–ISSUE SHAREHOLDING OF THE PROMOTER AND PROMOTER GROUP

The aggregate pre-Issue shareholding of Our Promoter and Promoter Group as a % of the pre- Issue paid up equity share capital of our Company is set out below:

S. No.	Name of the Shareholder	No. of Equity Shares (Pre-Issue)	As a % of Pre – Issue Share Capital
A)	**Promoter**		
1	Purv Logistics Private Limited	93,42,500	60.99%
2	Rajeev Goenka	25,36,970	16.56%
3	Poonam Goenka	16,09,080	10.50%
	Sub Total (A)	**1,34,88,550**	**88.05%**
B)	**Promoter Group**		
1	Sajan Kumar Rajeev Kumar HUF	3,77,500	2.46%
2	Rajeev Kumar Goenka HUF	2,52,500	1.65%
3	Unnat Goenka	100	0.00%
4	Vanshay Goenka	100	0.00%
	Sub Total (B)	**6,30,200**	**4.11%**
	Total (A+B)	**1,41,18,750**	**92.16%**

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

For further details, see the chapter titled ***"Capital Structure"*** beginning on page 92.

SUMMARY DERIVED FROM THE RESTATED CONSOLIDATED FINANCIAL STATEMENTS

Following are details as per the Restated Consolidated Financial Statements for the period ended on September 30, 2023, and for the financial year ended as on March 31, 2023, 2022 and 2021.

(Rs. in Lakhs)

Particulars	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Equity Share Capital	1,411.88	1,411.88	1,411.88	1,411.88
Net Worth	8,152.42	7,619.22	6,793.09	5,898.36
Revenue From Operations [(1)]	13,439.09	33,317.44	22,237.34	13,303.75

Particulars	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Profit / (Loss) After Tax	430.13	826.13	626.73	567.50
Earnings per share (Basic and Diluted)	3.05	5.85	4.44	4.02
Net Asset Value per Equity Share	57.74	53.97	48.11	41.78
Total Borrowings [(2)]	15,013.96	12,350.98	8,340.10	7,077.77

Notes:

(1) Excluding other income.

*(2) Total borrowings include both secured and unsecured long-term borrowings and short- term borrowings, including borrowings repayable within 12 months and instalment amount of term loans repayable within 12 months grouped under "**Short Term Borrowings**".*

For further details, see the chapter titled ***"Financial Statements as Restated"*** beginning on page 238.

AUDITORS QUALIFICATIONS

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

SUMMARY OF OUTSTANDING LITIGATIONS

A summary of outstanding litigation proceedings as on the date of this Red Herring Prospectus as disclosed in Section titled **"*Outstanding Litigation and Material Developments*"** in terms of the SEBI (ICDR) Regulations and the Materiality Policy is provided below:

(Rs. in Lakhs)

Type of Proceedings	Number of cases	Amount[$]
Cases against our Company		
Outstanding Criminal proceedings	1	1.00
Actions initiated by regulatory or statutory authorities	NIL	NIL
Outstanding material civil litigation	NIL	NIL
Tax proceedings	3	300.27[#]
Total	**4**	**301.27**
Cases by our Company		
Outstanding Criminal proceedings	1	115.67
Outstanding material civil litigation	2	21.73
Total	3	**137.40**
Cases against our Promoters		
Outstanding Criminal proceedings	NIL	NIL
Actions initiated by regulatory or statutory authorities	NIL	NIL
Outstanding material civil litigation	NIL	NIL
Tax proceedings	2	0.11
Total	**2**	**0.11**
Cases by our Promoters		
Outstanding Criminal proceedings	NIL	NIL
Outstanding material civil litigation	NIL	NIL
Total	**Nil**	**NIL**
Cases against our Directors (Other than Promoters)		
Outstanding Criminal proceedings	NIL	NIL
Actions initiated by regulatory or statutory authorities	NIL	NIL
Outstanding material civil litigation	NIL	NIL
Tax proceedings	3	0.32
Total	**3**	**0.32**
Cases by our Directors (Other than Promoters)		
Outstanding Criminal proceedings	NIL	NIL
Outstanding material civil litigation	NIL	NIL
Total	**Nil**	**NIL**

[$]To the extent quantifiable and ascertainable

Litigation related to our Subsidiaries:

(Rs. In Lakhs)

Type of Proceedings	Number of cases	Amount[$]
Cases against our Subsidiaries		
Outstanding Criminal proceedings	NIL	NIL
Actions initiated by regulatory or statutory authorities	NIL	NIL
Outstanding material civil litigation	NIL	NIL
Tax proceedings	7	11.86[##]
Total	**7**	**11.86**
Cases by our Subsidiaries		
Outstanding Criminal proceedings	4	25.82
Outstanding material civil litigation	NIL	NIL
Total	4	**25.82**

[$]To the extent quantifiable and ascertainable

Litigations relating to our Group Companies:

Type of Proceedings	Number of cases	Amount[$]
Cases against our Group Companies		
Outstanding Criminal proceedings	NIL	NIL
Actions initiated by regulatory or statutory authorities	NIL	NIL
Outstanding material civil litigation	1	14.19**
Total	**1**	**14.19**
Cases by our Group Companies		
Outstanding Criminal proceedings	1	4.73
Outstanding material civil litigation	2	Nil*
Total	**3**	**4.73**

[$]To the extent quantifiable and ascertainable

**Outstanding material civil litigations in respect of misc. case no 56/2022 is in connection with or by reason of litigation having misc. execution no. 06/2019[(**)] which is against our group company.*

**Outstanding material civil litigation in respect of title suit no. 1083/2022 is in respect of the permanent injunction filed before the learned civil judge (junior division), first court-Howrah and it is in respect of immovable property hence the value cannot be ascertained or quantified.*

***The litigations, inter alia M.Ex.06/2019, Title Suit 1083/2022 and Misc Case 56/2022, are in respect of our two Group Companies namely Purv Films Private Limited and Airborne Technologies Private Limited are pending in Howrah Court of Judicature, West Bengal where the Bengal Investment Limited is another party to the litigation.*

#As per notice dated 13.02.2023 the demand amounting to Rs. 1,96,71,865/- is in relation with ITC available as per GSTR-2A and ITC claimed in GSTR-3B for the period April 2022 to September 2022. The company has submitted the reconciliation of the mismatch on 23.02.2023 and is of the view that the demand is not maintainable after reconciliation, but the case is reported as department has not passed any order yet in favour of the company.

In the case of Cool Caps Industries Private Limited, in the AY 2022-23, there are mismatches in the disallowed expenses as per Form 3CD and ITR filed. The Assessing Officer has made additions in the income amounting to Rs. 2,97,450/-, however, amount of demand is not yet quantified.

In the case of Purv Ecoplast Private Limited, in respect of period November 2020 to September 2022, GST department has initiated verification with respect to ITC available as per GSTR-2A and ITC claimed in GSTR-3B. However, amount of demand is not yet quantified. In case of Cool Caps Industries Limited, in respect of period July 2017 to March 2022, GST department has initiated an audit under Section 65 of the CGST Act, 2017. Total liability proposed under audit memo dated 06.12.2023 is Rs. 17,49,627/-, however the said demand has not yet been finalised vide issuance of Form GST ADT-02 as per GST Law.

In the continuation of litigation matters, Bengal Investment Limited was awarded an arbitral award dated July 25, 2018, entitling them to receive the disputed rent of Rs. 11,18,576, along with costs associated with the award amounting to Rs. 3,00,000, totaling to Rs 14,18,576 from our Group Company, Airborne Technologies Private Limited. Bengal Investment Limited filed the petition no. M. Ex-06/2019 with the Learned Civil Judge Senior Division, Howrah on January 25, 2019, under Order 21, Rule 10 of the Code of Civil Procedure, 1908, to invoke execution proceedings against our Group Company, Airborne Technologies Private Limited for the said arbitral award. On January 21, 2022, Bengal Investment Limited filed an interlocutory application within the main application seeking attachment of movable and immovable property owned by our Group Company, Airborne Technologies Private Limited. An order for execution of the attachment was obtained on May 6, 2022. However, the immovable properties subject to the execution proceedings in M. Ex. 06/2019 were already transferred to our other Group Company, Purv Films Private Limited on October 20th, 2020, and registered on February 25, 2021.

Therefore, Purv Films Private Limited approached the Learned Civil Judge Junior Division, Howrah via application number 1083/2022 dated August 4, 2022, to safeguard its rights, title, or interest in the properties in question. They filed a title suit for permanent injunction and sought an ad interim injunction from the Learned Civil Judge Junior Division, Howrah. This matter is

still pending in court and is scheduled to be heard on April 08, 2024. Purv Films Private Limited has also filed a Miscellaneous Application having case number 56 of 2022 in the ongoing execution proceedings in M. Ex. 06/2019 which aims to raise complaints and questions the right, title, or interest of the properties subject to attachment in the execution proceedings. This matter is still pending in court and is scheduled to be heard on February 20, 2024.

For detailed information please refer to page 367 under Chapter titled ***"Outstanding Litigation and Material developments".***

RISK FACTORS

Investors should see ***"Risk Factors"*** on page 41, to have an informed view before making an investment decision.

SUMMARY OF CONTINGENT LIABILITIES OF OUR COMPANY

Details of the contingent liabilities and capital commitments of our Company for the period ended September 30, 2023, and for the Financial Year ended on March 31, 2023, 2022 and 2021 derived from the Restated Standalone Financial Statements are set forth below:

(Rs. in Lakhs)

Particulars	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
(1) Contingent liabilities				
(a) Guarantees issued by banks	1105.78	1,123.90	858.23	875.65
(b) Income tax Matters	-	0.41	-	-
(c) Indirect tax Matters	11.86	209.07	255.00	255.00
(d) Corporate Guarantee Given by Company	7538.93	19,380.40	6,971.02	-
Total (1)	**8,656.57**	**20,713.78**	**8,084.25**	**1,130.65**
(2) Commitments				
(a) Capital Commitments	(166.00)	423.57	624.26	624.26

For detailed information on the Contingent Liabilities on our Company, please refer *"**Financial Statements as Restated – Annexure 4- Contingent Liabilities and Capital Commitments***" beginning on Page 253.

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SUMMARY OF RELATED PARTY TRANSACTIONS

Following is the summary detail of the Related Party Transaction on Consolidated basis entered by the company for the period ended on September 30, 2023, and the financial year ended on March 31, 2023, 2022 and 2021.

Purv Flexipack Limited (Formerly Known As Purv Flexipack Private Limited)
Annexure 32: Restated consolidated Statement of Related Party Transaction

Purv Flexipack Limited

Sr No.	Name of Party	Nature of Relation	Nature of Transaction	Amount outstanding as on 30-09-2023 Payable/ (Receivable)	Amount of Transaction debited in 01-04-2023 to 30-09-2023	Amount of Transaction credited in 01-04-2023 to 30-09-2023	Amount outstanding as on 31-03-2023 Payable/ (Receivable)	Amount of Transaction debited in 01-04-2022 to 31-03-2023	Amount of Transaction credited in 01-04-2022 to 31-03-2023
1	Rajeev Goenka	Promoter, Chairman & Non Executive Director	Fees	-	-	-	-	-	-
			Unsecured Loan (Inc Interest)	0.08	7.00	7.00	0.08	10.74	10.82
			Travelling exp	-	-	-	-	-	-
2	Vanshay Goenka	Promoter Group & Managing Director	Unsecured Loan (Inc Interest)	0.15	-	-	0.15	20.19	20.34
			Remuneration	1.40	8.20	8.40	1.20	43.80	45.00
			Reimbursement	(1.70)	1.70	-	-	0.03	0.03
3	Shivani Marda	Company Secretary	Salary Payable	0.47	1.29	1.52	0.24	3.50	3.43
4	Poonam Goenka	Promoter & Whole Time Director	Reimbursement	(0.09)	0.09	-	-	0.87	0.64
			Loan	-	-	-	-	-	-
			Salary Payable	-	-	-	-	7.71	7.00
5	Unnat Goenka	Promoter Group	Reimbursement	-	5.40	5.40	-	4.85	-
			Stipend Paid	-	-	-	-	2.20	-
			Salary Payable	(1.12)	1.12	-	-	-	-
			Stipend for Training (Excl. TDS)	-	-	-	-	32.48	-
6	Sanjeev Goenka	Promoter Group	Unsecured Loan (Inc Interest)	-	-	-	-	-	-
			Reimbursement	-	-	-	-	0.19	0.19
7	Rishi Gourisaria	Promoter Group	Unsecured Loan (Inc Interest)	(59.10)	-	19.00	(78.10)	78.10	-
8	Cool Caps Industries Ltd	subsidiary	Unsecured Loan (Inc Interest) - Unit II	-	-	-	-	-	-
			Loans & Advance - (Pvt ltd) (Unit II)	-	-	-	-	-	-
			Loans & Advances -(Loan)	(84.00)	290.77	206.77	-	990.10	990.10
			Purchase (Incl. GST)	-	-	-	-	-	-
			Share Application	-	-	-	-	-	-
			Expense - A/c	-	92.35	92.35	-	4.30	4.30
			Rent received	-	-	-	-	-	-
			Investment in Shares	-	-	-	-	-	-
			Other Receivables- Kolkata	(284.21)	419.05	306.05	(171.21)	255.19	94.59
			Other Receivables - HR	2.37	-	-	2.37	80.98	82.18
			Purchase	4.22	-	-	4.22	-	-
			Investment in Shares	(714.85)	-	-	(714.85)	714.85	-
10	Purv Films Private Ltd	Promoter Group	Purchase (Incl. GST)	-	-	-	-	-	-
			Electricity Charges	(0.94)	1.42	0.72	(0.24)	2.58	4.03
			Purchase (Incl. GST)	58.46	11.38	69.84	-	-	-
			Loans & Advance (Acpl)	-	-	-	-	-	-
			Loans & Advance (Iocl)	-	23.00	23.00	-	-	-
			LC accepting Charges	-	-	-	-	-	-
			Job Work (Incl. GST)	2.21	10.48	4.38	8.31	25.67	31.89
			Loans & Advance	(861.66)	472.00	358.10	(747.76)	1,304.22	588.36
			Unsecured Loan (Inc Interest) - (Raipur)	0.00	-	-	0.00	-	-
			Reimbursement	-	-	-	-	0.50	0.50
			Sales (Incl. GST)	(65.55)	311.01	347.78	(102.32)	150.20	49.80
			Other Receivables	(140.25)	178.36	164.81	(126.70)	205.52	144.93
			Purchase (Incl. GST) - (S/Cr)	-	8.67	5.49	3.18	45.55	48.73

11	Purv Ecoplast Private Limited	subsidiary	Loans & Advance	-	13.00	13.00	(0.00)	-	-
			Reimbursement	-	-	-	-	3.40	3.40
			Other Receivables	(524.89)	346.59	262.11	(440.41)	544.41	325.05
			Sales (Incl. GST)	-	0.78	0.78	-	-	-
			Labour Charges & Man power Supply	-	-	-	-	-	-
12	Purv Packaging Private Limited	subsidiary	Slitting Charges	(0.01)	30.90	19.21	11.68	5.30	14.37
			Purchase (Incl. GST)	-	218.32	218.32	-	136.11	136.11
			Reimbursement	(2.03)	7.01	4.38	0.60	5.98	6.58
			Rent received (Incl. GST)	-	0.55	0.55	-	1.10	1.10
			Sales (Incl. GST)	-	23.38	23.76	(0.38)	428.03	427.65
			Loans & Advance	-	142.57	176.77	(34.20)	1,416.92	1,382.72
			Share Application	-	-	-	-	-	-
13	Re.Act Waste Tech Pvt Ltd (Formerly Known as Purv Food & Beverages Private Limited)	Promoter Group	Loans & Advance	(0.77)	-	-	(0.77)	48.94	49.52
14	Purv Knowledge Private Limited	Promoter Group	Loans & Advance (Acpl)	-	-	-	-	-	-
			Loans & Advance	(519.18)	50.45	7.75	(476.48)	108.30	82.00
			Reimbursement	(0.06)	-	-	(0.06)	0.06	-
15	Purv Logistics Private Limited	Promoter & Holding Company	Rent received (Incl. GST)	-	-	-	-	-	-
			Clearance Charges(Incl. GST)	(0.15)	-	-	(0.15)	3.14	1.96
			Loan Given	-	-	-	-	-	-
			Loans & Advance (Acpl)	0.01	-	-	0.01	-	-
			Reimbursement	0.44	-	0.21	0.23	0.24	0.47
16	Purv Technoplast Private Limited	subsidiary	Reimbursement	-	-	-	-	2.40	2.40
			Loans & Advance	157.55	12.50	170.05	-	8.10	8.10
17	Rajeev Trading & Holding Private Limited	Promoter Group	Unsecured Loan (Inc Interest)	0.01	184.55	184.55	0.01	-	-
			Consultancy Service Charges	-	-	-	-	-	-
			Loans & Advance	-	105.00	228.95	(123.95)	667.47	685.83
			Reimbursement	0.28	-	0.28	-	0.15	0.15
18	Om Education Trust	Promoter Group	Loans & Advance	-	-	-	-	-	-
			Unsecured Loan (Inc Interest)	-	200.54	2.82	197.72	72.88	270.60
19	Om Prakash Gourisaria & Sons-HUF	Promoter Group	Commission Paid	0.01	-	-	0.01	13.34	6.67
20	Fullhouse Developers	Promoter Group	Loss on Partnership	0.35	-	-	0.35	-	0.19
			Investment	(85.30)	-	-	(85.30)	85.10	-
			Unsecured Loan (Inc Interest)	0.00	-	-	0.00	0.82	85.14
			Reimbursement	(0.05)	0.01	-	(0.04)	0.04	-
21	S. R. Enterprises	Promoter Group	Loans & Advance	-	-	-	-	-	-
			Purchase (Incl. GST)	0.00	-	-	0.00	0.50	21.46
			Reimbursement	-	-	-	-	13.00	13.02
			Sales(Incl. GST)	-	-	-	-	-	-
			Int on Late Payment	(0.00)	-	-	(0.00)	-	-
23	Millenium Plastipack Private Limited	Promoter Group	Sales(Incl. GST)	(14.38)	0.92	19.77	(33.23)	165.95	140.44
			Purchase (Incl. GST)	-	-	-	-	-	-
25	Airborne Technologies Private Limited	Promoter Group	Sales(Incl. GST)	0.01	-	-	0.01	-	-
			Labour Charges(Incl. GST)	-	-	-	-	-	-
			Loans & Advance	-	-	-	-	-	-
			Unsecured Loan (Inc Interest)	-	-	-	-	1.84	1.84
			Reimbursement	0.01	-	-	0.01	-	-
			Purchase (Incl. GST)	-	-	-	-	-	-
			Other Receivables	(0.00)	-	-	(0.00)	0.08	-
			Reimbursement	-	-	-	-	-	-
26	Lokesh Nahata	Chief Financial Officer	Reimburshment	(0.29)	0.86	0.51	0.06	0.89	0.95
			Advance to Employee	(0.75)	1.50	0.75	-	-	-
			Salary Payable	1.39	5.27	5.81	0.85	3.15	4.00
27	Khusbu Agarwal	independent director	Sitting Fees	0.04	0.25	0.22	0.07	-	0.07
28	Payal Bafna	independent director	Sitting Fees	0.04	0.26	0.23	0.07	-	0.07
29	Apex Flexipack Private Limited	Promoter Group	Loans & Advance	-	-	-	-	0.52	24.90
30	Rashvansh Realtors LLP	Promoter Group	Loans & Advance	0.01	-	-	0.01	-	-
31	Enable Cap Private Limited	Promoter Group	Sundry creditors for Expense	-	-	-	-	-	-
32	Samriddhi Packaging Private Limited	Promoter Group	Sales(Incl. GST)	(6.09)	-	-	(6.09)	6.09	-
33	Kanchana (Proprietorship)	Promoter Group	Loans & Advance	-	14.35	14.35	-	-	-

Cool Caps Industries Limited

Sr No.	Name of Party	Nature of Relation	Nature of Transaction	Amount outstanding as on 30-09-2023 Payable/ (Receivable)	Amount of Transaction debited in 01-04-2023 to 30-09-2023	Amount of Transaction credited in 01-04-2023 to 30-09-2023	Amount outstanding as on 31-03-2023 Payable/ (Receivable)	Amount of Transaction debited in 01-04-2022 to 31-03-2023	Amount of Transaction credited in 01-04-2022 to 31-03-2023
1	Rajeev Goenka	Promoter	Reimbursement	-	-	-	-	-	-
			Share Capital	-	-	-	-	-	-
			Remuneration	-	4.20	4.20	-	10.88	10.88
			Unsecured Loan (Inc Interest)	-	-	-	-	53.77	53.77
			Unsecured Loan (Inc Interest)	(10.00)	-	-	(10.00)	-	-
2	Vanshay Goenka	Promoter Group	Share Capital				-	-	-
			Remuneration				-	-	-
			Unsecured Loan (Inc Interest)	(19.01)	9.00	28.01	-	-	-
3	Arun Gourisaria	Promoter Group	Remuneration	5.30	-	-	5.30	-	-
			Other incentives	0.47			0.47		
			Unsecured Loan (Inc Interest)				-	-	-
4	Poonam Goenka	Promoter	Unsecured Loan (Inc Interest)	(32.42)	45.00	77.42	-	8.85	8.85
5	Mohit Dujari	Promoter Group	Sitting Fees (Salary & Wages)				-	0.68	0.68
6	Sanjay Kumar Vyas	Promoter Group	Sitting Fees (Salary & Wages)				-	0.68	0.68
7	Unnat Goenka	Promoter Group	Unsecured Loan (Inc Interest)				-	-	-
8	Sanjeev Gonka	Promoter Group	Sales (Incl. GST)				-	-	-
9	Airborne Technologies Private Limited	Promoter Group	Sales (Incl. GST)	46.00	-	-	46.00	-	-
			Purchase (Incl. GST)				-	-	-
10	Purv Ecoplast Pvt Ltd	subsidiary	Investment in shares	(10.00)	-	-	(10.00)	-	-
			Creditors for Exp (Imprest A/c)	-	60.97	60.97	-	-	-
			Purchase (Incl. GST)	-	64.08	64.08	-	7.55	7.55
			Sales (Incl. GST)	-	74.64	76.17	(1.53)	160.73	159.20
			Loan and Advance	-	23.48	171.16	(147.68)	342.02	543.50
			Share application	-	-	-	-	-	-
11	Purv Technoplast Pvt Ltd	subsidiary	Creditors for Exp (Imprest A/c)	-	3.58	3.58			
			Investment in shares	(216.00)	-	-	(216.00)	215.00	-
			Loan and Advance	(561.42)	593.05	387.00	(355.37)	1,494.67	1,160.50
12	Purv Packaging Pvt Ltd	subsidiary	Investment in shares	(10.00)	-	-	(10.00)	-	-
			Loan and Advance- AS	(13.04)	13.04	-			
			Loan and Advance	(218.76)	175.64	570.97	(614.09)	622.94	179.25
13	Purv Films Private Limited	Promoter Group	Share application	-	-	-	-	-	-
			Purchase (Incl. GST)	255.86	2,757.93	3,427.77	(413.98)	2,079.02	1,621.31
			Factory Rent Paid	-	1.42	1.42	-	3.30	3.30
			Sundry Creditors for Exp	-	690.99	690.99	-	2.62	2.62
			Sales (Incl. GST)	-	3,088.83	3,088.83	-	1,868.34	1,868.34
			Purchase of Capital Goods (Incl. GST)	-	-	-	-	1.71	1.71
14	Purv Logistics Private Limited	Promoter	Clearing & Freight Charges (Incl. GST)	-	-	-	-	-	-
15	Rajeev Kumar Goenka (HUF)	Promoter Group	Unsecured Loan (Inc Interest)				-	-	-
16	S. R Enterprises	Promoter Group	Reimbursement/ Direct Supply				-	-	-
			Sundry Creditors for Exp	(0.38)	-	0.02	(0.40)	-	-

Purv Ecoplast Private Limited

Sr No.	Name of Party	Nature of Relation	Nature of Transaction	Amount outstanding as on 30-09-2023 Payable/ (Receivable)	Amount of Transaction debited in 01-04-2023 to 30-09-2023	Amount of Transaction credited in 01-04-2023 to 30-09-2023	Amount outstanding as on 31-03-2023 Payable/ (Receivable)	Amount of Transaction debited in 01-04-2022 to 31-03-2023	Amount of Transaction credited in 01-04-2022 to 31-03-2023
1	Rajeev Goenka	Promoter	Sundry Creditor For Exp				-	-	-
			Reimbursement				-	-	-
			Unsecured Loan (Inc Interest)				0.00	0.60	-
2	Vanshay Goenka	Promoter Group	Unsecured Loan (Inc Interest)				0.00	0.85	-
3	Poonam Goenka	Promoter	Unsecured Loan (Inc Interest)				(0.01)	0.26	-
4	Unnat Goenka	Promoter Group	Unsecured Loan (Inc Interest)				-	-	-
5	Purv Films Private Limited	Promoter Group	Purchase of Capital Goods (Incl. GST)	(578.78)	661.30	228.60	(146.08)	2,273.56	2,090.43
			Sales (Incl. GST)	339.34	273.27	556.46	56.15	529.49	585.64
			Reimbursement	0.36	0.05	0.41	-	0.86	0.86
			Rent Paid	0.39	1.56	1.17	0.78	1.89	2.67
6	Rajeev Trading & Holding Private Limited	Promoter Group	Unsecured Loan (Inc Interest)				(0.01)	0.36	-
7	Rajeev Kumar Goenka HUF	Promoter Group	Unsecured Loan (Inc Interest)				0.01	-	-
8	Airborne Technologies Private Limited	Promoter Group	Purchase of Capital Goods (Incl. GST)				-	-	-
			Rent Paid				0.01	-	-

Purv Packaging Private Limited

Sr No.	Name of Party	Nature of Relation	Nature of Transaction	Amount outstanding as on 30-09-2023 Payable/ (Receivable)	Amount of Transaction debited in 01-04-2023 to 30-09-2023	Amount of Transaction credited in 01-04-2023 to 30-09-2023	Amount outstanding as on 31-03-2023 Payable/ (Receivable)	Amount of Transaction debited in 01-04-2022 to 31-03-2023	Amount of Transaction credited in 01-04-2022 to 31-03-2023
1	Rajeev Goenka	Promoter	Remuneration				-	-	-
			Reimbursement	(0.02)	0.02	-	-	-	-
2	Vanshay Goenka	Promoter Group	Unsecured Loan (Inc Interest)	-	0.11	0.11	-	15.41	10.31
3	Poonam Goenka	Promoter	Unsecured Loan (Inc Interest)	-	0.03	0.03	-	5.23	0.13
4	Purv Films Private Limited	Promoter Group	Manpower Supply(Debtors)	1.08	1.19	0.11	-	28.23	-
			Gratuity Recievable	(2.50)	-	6.43	(8.93)	-	-
5	Rajeev Trading & Holding Private Limited	Promoter Group	Loan and Advance				-	-	0.23
6	S. M. P. Packaging	Promoter Group	Sales (Incl. GST)	2.63	17.52	20.15	-	8.66	8.66
7	Millenium Plastipack Private Limited	Promoter Group	Sales (Incl. GST)	(3.04)	21.29	23.25	(5.00)	109.41	104.41
			Purchase (Incl. GST)	(0.80)	3.14	3.94	-	3.13	3.13

Purv Technoplast Private Limited

Sr No.	Name of Party	Nature of Relation	Nature of Transaction	Amount outstanding as on 30-09-2023 Payable/ (Receivable)	Amount of Transaction debited in 01-04-2023 to 30-09-2023	Amount of Transaction credited in 01-04-2023 to 30-09-2023	Amount outstanding as on 31-03-2023 Payable/ (Receivable)	Amount of Transaction debited in 01-04-2022 to 31-03-2023	Amount of Transaction credited in 01-04-2022 to 31-03-2023
1	Rajeev Goenka	Promoter	Share Capital				-	0.10	-
			Unsecured Loan (Inc Interest)	220.00	32.55	133.01	119.54	9.30	128.84
2	Vanshay Goenka	Promoter Group	Share Capital				-	0.90	-
			Unsecured Loan (Inc Interest)	39.19	45.41	32.61	51.99	38.00	89.99
3	Purv Films Private Limited	Promoter Group	Gratuity Recievable(Other Recievable)				-	0.05	0.05
4	Rajeev Trading & Holding Private Limited	Promoter Group	Unsecured Loan (Inc Interest)	154.12	450.42	349.32	255.22	106.50	361.72

Purv Flexipack Limited (Formerly Known As Purv Flexipack Private Limited)
Annexure 32: Restated consolidated Statement of Related Party Transaction

Purv Flexipack Limited

(Amount in Lakhs)

Sr No.	Name of Party	Nature of Relation	Nature of Transaction	Amount outstanding as on 31-03-2022 Payable/ (Receivable)	Amount of Transaction debited in 01-04-2021 to 31-03-2022	Amount of Transaction credited in 01-04-2021 to 31-03-2022	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)
1	Rajeev Goenka	Promoter, Chairman & Non Executive Director	Fees	-	0.50	0.50	-	-	-	-
			Unsecured Loan (Inc Interest)	-	108.06	106.52	1.54	165.07	144.16	22.45
			Travelling exp	-	-	-	-	-	-	-
2	Vanshay Goenka	Promoter Group & Managing Director	Unsecured Loan (Inc Interest)	-	178.90	130.76	48.14	17.04	65.15	0.03
			Remuneration	-	60.00	60.00	-	27.00	27.00	-
			Reimbursement	-	0.01	0.01	-	0.23	0.23	-
3	Shivani Marda	Company Secretary	Salary Payable	0.31	1.20	1.51	-	-	-	-
4	Poonam Goenka	Promoter & Whole Time Director	Reimbursement	0.23	-	0.23	-	6.05	6.05	-
			Loan	-	-	-	-	-	-	-
			Salary Payable	0.71	11.29	12.00	-	-	-	-
5	Unnat Goenka	Promoter Group	Reimbursement	-	8.29	-	-	-	-	-
			Stipend Paid	-	-	-	-	2.00	2.00	-
			Salary Payable	-	-	-	-	-	-	-
			Stipend for Training (Excl. TDS)	-	49.31	13.31	-	89.70	20.06	-
6	Sanjeev Goenka	Promoter Group	Unsecured Loan (Inc Interest)	-	-	-	-	-	-	-
			Reimbursement	-	-	-	-	-	-	-
7	Rishi Gourisaria	Promoter Group	Unsecured Loan (Inc Interest)	-	-	-	-	-	-	-
8	Cool Caps Industries Ltd	subsidiary	Unsecured Loan (Inc Interest) - Unit II	-	70.66	70.66	-	-	-	-
			Loans & Advance - (Pvt ltd) (Unit II)	-	-	-	-	-	(12.12)	(12.12)
			Loans & Advances -(Loan)	-	936.61	936.61	-	-	-	-
			Purchase (Ind. GST)	-	-	-	-	0.83	0.83	-
			Share Application	-	-	-	-	-	-	-
			Expense - A/c	-	-	-	-	17.54	17.54	-
			Rent received	-	-	-	-	2.36	2.36	-
			Investment In Shares	-	-	-	-	-	-	-
			Other Receivables - Kolkata	(10.61)	200.76	371.88	(181.73)	373.66	173.92	18.01
			Other Receivables - HR	1.17	330.62	331.79	-	-	-	-
			Purchase	4.22	-	-	4.22	-	1.50	5.72
			Investment In Shares	-	-	-	-	-	-	-
10	Purv Films Private Ltd	Promoter Group	Purchase (Ind. GST)	-	-	-	-	-	-	-
			Electricity Charges	(1.69)	2.33	0.80	(0.16)	1.85	2.30	(0.61)
			Purchase (Ind. GST)	-	127.78	127.78	-	429.45	436.45	(7.00)
			Loans & Advance (Acpl)	-	-	-	-	-	63.25	(63.25)
			Loans & Advance (Iocl)	-	-	-	-	-	-	-
			LC accepting Charges	-	0.12	0.12	-	-	-	-
			Job Work (Ind. GST)	2.09	30.57	32.66	-	-	-	-
			Loans & Advance	(31.90)	219.87	188.71	(0.74)	192.78	192.04	-
			Unsecured Loan (Inc Interest) - (Raipur)	0.00	1.17	0.59	0.58	50.11	35.63	15.06
			Reimbursement	-	397.56	397.56	-	62.35	62.35	-
			Sales (Incl. GST)	(1.92)	45.85	43.93	-	24.73	24.73	-
			Other Receivables	(66.11)	239.03	172.92	-			-
			Purchase (Ind. GST) - (S/Cr)	-	-	-	-	-	-	-

11	Purv Ecoplast Private Limited	subsidiary	Loans & Advance	(0.00)	-	1.71	(1.71)	168.50	166.79	-
			Reimbursement	-	0.05	0.05	-	0.03	0.03	-
			Other Receivables	(221.05)	600.56	379.51	-			-
			Sales (Incl. GST)	-	-	-	-	-	-	-
			Labour Charges & Man power Supply	-	26.25	26.25	-	-	-	-
12	Purv Packaging Private Limited	subsidiary	Slitting Charges	2.61	0.05	2.66	-	-	-	-
			Purchase (Incl. GST)	-	-	-	-	-	-	-
			Reimbursement	-	-	-	-	-	-	-
			Rent received (Incl. GST)	-	1.32	1.32	-	-	-	-
			Sales (Incl. GST)	-	129.42	129.42	-	-	-	-
			Loans & Advance	(0.00)	-	0.42	(0.42)	52.89	52.47	-
			Share Application	-	-	-	-	0.55	0.55	-
13	Re.Act Waste Tech Pvt Ltd (Formerly Known as Purv Food & Beverages Private Limited)	Promoter Group	Loans & Advance	(1.35)	1.33	0.01	(0.03)	1.28	1.25	-
14	Purv Knowledge Private Limited	Promoter Group	Loans & Advance (Acpl)	-	-	-	-	-	-	-
			Loans & Advance	(450.18)	80.10	55.25	(425.33)	124.34	315.89	(616.88)
			Reimbursement	-	0.25	0.25	-	122.53	132.03	(9.50)
15	Purv Logistics Private Limited	Promoter & Holding Company	Rent received (Incl. GST)	-	2.95	2.30	0.65	7.08	10.62	(2.89)
			Clearance Charges(Incl. GST)	1.03	20.04	20.27	0.80	6.39	6.87	0.32
			Loan Given	-	-	-	-	-	-	-
			Loans & Advance (Acpl)	0.01	-	18.36	(18.35)	18.36	220.84	(220.83)
			Reimbursement	-	7.51	7.51	-	6.84	7.59	(0.75)
16	Purv Technoplast Private Limited	subsidiary	Reimbursement	-	-	-	-	-	-	-
			Loans & Advance	-	-	-	-	-	-	-
17	Rajeev Trading & Holding Private Limited	Promoter Group	Unsecured Loan (Inc Interest)	0.01	-	-	0.01	-	-	0.01
			Consultancy Service Charges	-	29.98	29.98	-	-	-	-
			Loans & Advance	(142.31)	227.66	85.35	-	2.64	4.48	(1.84)
			Reimbursement	-	-	-	-	-	-	-
18	Om Education Trust	Promoter Group	Loans & Advance	-	-	-	-	-	-	-
			Unsecured Loan (Inc Interest)	-	-	-	-	-	-	-
19	Om Prakash Gourisaria & Sons-HUF	Promoter Group	Commission Paid	6.68	7.09	7.03	6.74	8.91	7.00	8.65
20	Fullhouse Developers	Promoter Group	Loss on Partnership	0.16	-	0.16	-	-	-	-
			Investment	(0.20)	-	-	(0.20)	-	88.37	(88.57)
			Unsecured Loan (Inc Interest)	(84.32)	0.70	-	(83.62)	89.07	5.45	-
			Reimbursement	-	-	-	-	0.14	0.14	-
21	S. R. Enterprises	Promoter Group	Loans & Advance	-	-	-	-	-	-	-
			Purchase (Incl. GST)	(20.96)	563.42	542.46	-	26.51	5.49	21.02
			Reimbursement	(0.02)	0.02	-	-	5.48	5.91	0.43
			Sales(Incl. GST)	-	1.00	1.00	-	10.21	10.21	-
			Int on Late Payment	(0.00)	-	-	(0.00)	1.73	36.28	34.55
23	Millenium Plastipack Private Limited	Promoter Group	Sales(Incl. GST)	(7.72)	199.60	194.17	(2.29)	24.13	21.84	-
			Purchase (Incl. GST)	-	5.52	5.52	-	-	-	-
25	Airborne Technologies Private Limited	Promoter Group	Sales(Incl. GST)	0.01	-	-	0.01	71.37	71.37	0.01
			Labour Charges(Incl. GST)	-	9.69	3.24	6.45	34.70	40.94	0.21
			Loans & Advance	-	1.68	1.68	-	-	-	-
			Unsecured Loan (Inc Interest)	-	205.12	205.12	-	-	-	-
			Reimbursement	0.01	37.10	38.78	(1.67)	327.75	372.85	(46.77)
			Purchase (Incl. GST)	-	-	32.93	32.93	25.00	57.93	-
			Other Receivables	0.08	9.70	317.00	(307.22)	537.19	518.15	(288.18)
			Reimbursement	-	-	-	-	0.05	0.05	-
26	Lokesh Nahata	Chief Financial Officer	Reimburshment	-	-	-	-	-	-	-
			Advance to Employee	-	-	-	-	-	-	-
			Salary Payable	-	-	-	-	-	-	-
27	Khusbu Agarwal	Independent director	Sitting Fees	-	-	-	-	-	-	-
28	Payal Bafna	Independent director	Sitting Fees	-	-	-	-	-	-	-
29	Apex Flexipack Private Limited	Promoter Group	Loans & Advance	(24.38)	2.64	0.34	(22.08)	12.25	1.09	(10.92)
30	Rashvansh Realtors LLP	Promoter Group	Loans & Advance	0.01	9.81	266.94	(257.12)	19.15	1.44	(239.41)
31	Enable Cap Private Limited	Promoter Group	Sundry creditors for Expense	-	-	-	-	0.51	0.51	-
32	Samriddhi Packaging Private Limited	Promoter Group	Sales(Incl. GST)	-	2.32	2.32	-	-	-	-
33	Kanchana (Proprietorship)	Promoter Group	Loans & Advance	-	-	-	-	-	-	-

Cool Caps Industries Limited

(Amount in Lakhs)

Sr No.	Name of Party	Nature of Relation	Nature of Transaction	Amount outstanding as on 31-03-2022 Payable/ (Receivable)	Amount of Transaction debited in 01-04-2021 to 31-03-2022	Amount of Transaction credited in 01-04-2021 to 31-03-2022	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)
1	Rajeev Goenka	Promoter	Reimbursement	-	-	-	-	-	-	-
			Share Capital	-	-	-	-	0.33	0.33	-
			Remuneration	-	11.25	11.25	-	4.00	4.00	-
			Unsecured Loan (Inc Interest)	-	1.50	1.50	-	50.00	50.00	-
			Unsecured Loan (Inc Interest)	(10.00)	-	-	(10.00)	10.00	-	-
2	Vanshay Goenka	Promoter Group	Share Capital	-	-	-	-	1.13	1.13	-
			Remuneration	-	-	-	-	6.00	6.00	-
			Unsecured Loan (Inc Interest)	-	15.50	15.50	-	-	-	-
3	Arun Goursaria	Promoter Group	Remuneration	5.30	0.23	6.00	(0.47)	5.47	5.00	-
			Other incentives	0.47			0.47			0.47
			Unsecured Loan (Inc Interest)	-	-	-	-	-	-	-
4	Poonam Goenka	Promoter	Unsecured Loan (Inc Interest)	-	-	-	-	15.00	15.00	-
5	Mohit Dujari	Promoter Group	Sitting Fees (Salary & Wages)	-	0.69	0.68	0.01		0.01	-
6	Sanjay Kumar Vyas	Promoter Group	Sitting Fees (Salary & Wages)	-	0.69	0.68	0.01		0.01	-
7	Unnat Goenka	Promoter Group	Unsecured Loan (Inc Interest)	-	-	-	-	5.00	5.00	-
8	Sanjeev Gonka	Promoter Group	Sales (Incl. GST)	-	-	-	-	0.01	0.01	-
9	Airborne Technologies Private Limited	Promoter Group	Sales (Incl. GST)	46.00	-	-	46.00	130.33	176.33	-
			Purchase (Incl. GST)	-	71.58	11.95	59.63	300.14	359.77	-
10	Purv Ecoplast Pvt Ltd	subsidiary	Investment in shares	(10.00)	-	-	(10.00)	10.00	-	-
			Creditors for Exp (Imprest A/c)	-	-	-	-	0.25	0.25	-
			Purchase (Incl. GST)	-	-	-	-	-	-	-
			Sales (Incl. GST)	-	-	-	-	-	-	-
			Loan and Advance	(349.16)	613.69	383.74	(119.21)	119.21	-	-
			Share application	-	-	-	-	7.00	7.00	-
11	Purv Technoplast Pvt Ltd	subsidiary	Creditors for Exp (Imprest A/c)							
			Investment in shares	(1.00)	-	-	(1.00)	1.00	-	-
			Loan and Advance	(21.20)	21.67	0.52	(0.05)	0.05	-	-
12	Purv Packaging Pvt Ltd	subsidiary	Investment in shares	(10.00)	-	-	(10.00)	10.00	-	-
			Loan and Advance- AS							
			Loan and Advance	(170.40)	163.74	36.87	(43.53)	52.53	9.00	-
13	Purv Films Private Limited	Promoter Group	Share application	-	-	-	-	-	-	-
			Purchase (Incl. GST)	43.73	825.42	869.15	-	-	-	-
			Factory Rent Paid	-	2.83	2.83	-	2.83	2.83	-
			Sundry Creditors for Exp	-	1.45	1.45	-	-	-	-
			Sales (Incl. GST)	-	522.46	522.46	-	0.40	0.40	-
			Purchase of Capital Goods (Incl. GST)	-	-	-	-	-	-	-
14	Purv Logistics Private Limited	Promoter	Clearing & Freight Charges (Incl. GST)	-	2.35	2.35	-	1.62	2.02	(0.40)
15	Rajeev Kumar Goenka (HUF)	Promoter Group	Unsecured Loan (Inc Interest)	-	-	-	-	30.00	30.00	-
16	S. R Enterprises	Promoter Group	Reimbursement/ Direct Supply	-	0.60	0.60	-	0.02	0.02	-
			Sundry Creditors for Exp	(0.40)	-	-	(0.40)	0.40		-

Purv Ecoplast Private Limited

Sr No.	Name of Party	Nature of Relation	Nature of Transaction	Amount outstanding as on 31-03-2022 Payable/ (Receivable)	Amount of Transaction debited in 01-04-2021 to 31-03-2022	Amount of Transaction credited in 01-04-2021 to 31-03-2022	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)
1	Rajeev Goenka	Promoter	Sundry Creditor For Exp	-	0.90	0.90	-	-	-	-
			Reimbursement	-	-	-	-	0.85	0.85	-
			Unsecured Loan (Inc Interest)	0.60	67.14	24.11	43.63	7.05	50.68	-
2	Vanshay Goenka	Promoter Group	Unsecured Loan (Inc Interest)	0.85	47.30	48.14	0.01	0.10	0.11	-
3	Poonam Goenka	Promoter	Unsecured Loan (Inc Interest)	0.25	29.08	14.14	15.19	0.02	15.21	-
4	Unnat Goenka	Promoter Group	Unsecured Loan (Inc Interest)	-	5.17	0.11	5.06	0.01	5.07	-
5	Purv Films Private Limited	Promoter Group	Purchase of Capital Goods (Incl. GST)	37.05	157.52	194.57	-	26.48	26.48	-
			Sales (Incl. GST)	-	410.59	410.59	-	-	-	-
			Reimbursement	-	10.00	10.00	-	26.54	26.54	-
			Rent Paid	(1.05)	4.55	3.50	1.04		1.04	-
6	Rajeev Trading & Holding Private Limited	Promoter Group	Unsecured Loan (Inc Interest)	0.35	21.04	21.39	-	-	-	-
7	Rajeev Kumar Goenka HUF	Promoter Group	Unsecured Loan (Inc Interest)	0.01	31.12	0.78	30.35	0.03	30.38	-
8	Airborne Technologies Private Limited	Promoter Group	Purchase of Capital Goods (Incl. GST)	-	-	-	-	9.05	9.05	-
			Rent Paid	0.01	0.34	-	0.35	0.17	0.52	-

Purv Packaging Private Limited

Sr No.	Name of Party	Nature of Relation	Nature of Transaction	Amount outstanding as on 31-03-2022 Payable/ (Receivable)	Amount of Transaction debited in 01-04-2021 to 31-03-2022	Amount of Transaction credited in 01-04-2021 to 31-03-2022	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)
1	Rajeev Goenka	Promoter	Remuneration	-	0.90	0.90	-	-	-	-
			Reimbursement	-	-	-	-	0.50	0.50	-
2	Vanshay Goenka	Promoter Group	Unsecured Loan (Inc Interest)	5.10	-	5.10	-	-	-	-
3	Poonam Goenka	Promoter	Unsecured Loan (Inc Interest)	5.10	-	5.10	-	-	-	-
4	Purv Films Private Limited	Promoter Group	Manpower Supply(Debtors)	(28.23)	29.21	0.98	-	-	-	-
			Gratuity Recievable	(8.93)	8.93	-	-	-	-	-
5	Rajeev Trading & Holding Private Limited	Promoter Group	Loan and Advance	(0.23)	0.23	-	-	-	-	-
6	S. M. P. Packaging	Promoter Group	Sales (Incl. GST)	-	-	-	-	-	-	-
7	Millenium Plastipack Private Limited	Promoter Group	Sales (Incl. GST)	-	-	-	-	-	-	-
			Purchase (Incl. GST)	-	-	-	-	-	-	-

Purv Technoplast Private Limited

Sr No.	Name of Party	Nature of Relation	Nature of Transaction	Amount outstanding as on 31-03-2022 Payable/ (Receivable)	Amount of Transaction debited in 01-04-2021 to 31-03-2022	Amount of Transaction credited in 01-04-2021 to 31-03-2022	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)
1	Rajeev Goenka	Promoter	Share Capital	0.10	-	-	0.10	-	0.10	-
			Unsecured Loan (Inc Interest)	-	0.90	0.90	-	-	-	-
2	Vanshay Goenka	Promoter Group	Share Capital	0.90	-	-	0.90	-	0.90	-
			Unsecured Loan (Inc Interest)	-	-	-	-	-	-	-
3	Purv Films Private Limited	Promoter Group	Gratuity Recievable(Other Recievable)	-	-	-	-	-	-	-
4	Rajeev Trading & Holding Private Limited	Promoter Group	Unsecured Loan (Inc Interest)	-	-	-	-	-	-	-

For detailed information on the Related Party Transactions executed by our Company, please refer ***"Financial Statements as Restated – Annexure – 32: Related Party Transaction" on page 278.***

Following is the summary detail of the Related Party Transaction on Standalone basis entered by the company for the period ended on September 30, 2023, and for the financial year ended on March 31, 2023, 2022 and 2021.

Purv Flexipack Limited (Formerly Known As Purv Flexipack Private Limited)

Annexure 30: Restated Standalone Statement of Related Party Transaction

(Amount in Lakhs)

Sr No.	Name of Party	Nature of Relation	Nature of Transaction	Amount outstanding as on 30-09-2023 Payable / (Receivable)	Amount of Transaction debited in 01-04-2023 to 30-09-2023	Amount of Transaction credited in 01-04-2023 to 30-09-2023	Amount outstanding as on 31-03-2023 Payable / (Receivable)	Amount of Transaction debited in 01-04-2022 to 31-03-2023	Amount of Transaction credited in 01-04-2022 to 31-03-2023	Amount outstanding as on 31-03-2022 Payable / (Receivable)	Amount of Transaction debited in 01-04-2021 to 31-03-2022	Amount of Transaction credited in 01-04-2021 to 31-03-2022	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)
1	Rajeev Goenka	Promoter, Chairman & Non Executive Director	Remuneration	-	-	-	-	-	-	-	-	-	-	12.42	12.00	0.42
			Fees	-	-	-	-	-	-	-	0.50	0.50	-	-	-	-
			Unsecured Loan (Inc Interest)	0.08	7.00	7.00	0.08	10.74	10.82	-	108.06	106.52	1.54	165.07	144.16	22.45
			Reimbursement	(6.88)	3.94	0.04	(2.98)	3.01	0.03	-	-	-	-	0.35	0.35	-
2	Vanshay Goenka	Promoter Group & Managing Director	Unsecured Loan (Inc Interest)	0.15	-	-	0.15	20.19	20.34	-	178.00	130.76	48.14	17.04	65.15	0.03
			Remuneration	1.40	8.20	8.40	1.20	45.80	45.00	-	60.00	60.00	-	27.00	27.00	-
			Reimbursement	(1.70)	1.70	-	-	0.03	0.03	-	0.01	0.01	-	0.23	0.23	-
3	Shivani Marda	Company Secretary	Salary Payable	0.47	1.29	1.52	0.24	3.56	3.43	0.31	1.20	1.51	-	-	-	-
4	Poonam Goenka	Promoter & Whole Time Director	Reimbursement	(0.09)	0.09	-	-	0.87	0.64	0.23	-	0.23	-	6.05	6.05	-
			Loan	-	-	-	-	-	-	-	-	-	-	-	-	-
			Remuneration	0.70	-	0.70	-	-	-	-	-	-	-	-	-	-
			Salary Payable	-	-	-	-	7.71	7.00	0.71	11.29	12.00	-	-	-	-
5	Unnat Goenka	Promoter Group	Reimbursement	-	5.40	5.40	-	4.85	-	-	8.29	-	-	-	-	-
			Stipend Paid	-	-	-	-	2.20	-	-	-	-	-	2.00	2.00	-
			Salary Payable	(1.12)	1.12	-	-	-	-	-	-	-	-	-	-	-
			Stipend for Training (Excl. TDS)	-	-	-	-	52.48	-	-	49.31	13.31	-	89.70	20.06	-
6	Sanjeev Goenka	Promoter Group	Unsecured Loan (Inc Interest)	-	-	-	-	-	-	-	-	-	-	-	-	-
			Reimbursement	-	-	-	-	0.19	0.19	-	-	-	-	-	-	-
7	Rishi Gourisaria	Promoter Group	Unsecured Loan (Inc Interest)	(59.10)	-	19.00	(78.10)	78.10	-	-	-	-	-	-	-	-
8	Cool Caps Industries Ltd	subsidiary	Unsecured Loan (Inc Interest) - Unit II	-	-	-	-	-	-	-	70.66	70.66	-	-	-	-
			Loans & Advance - (Pvt ltd) (Unit II)	-	-	-	-	-	-	-	-	-	-	-	(12.12)	(12.12)
			Loans & Advances -(Loan)	(84.00)	290.77	206.77	-	990.10	990.10	-	936.61	936.61	-	-	-	-
			Purchase (Incl. GST)	-	-	-	-	-	-	-	-	-	-	0.83	0.83	-
			Sales (Incl. GST)	(2.99)	29.46	26.48	(0.01)	70.91	70.91	(0.01)	50.02	50.02	(0.01)	37.95	37.19	0.75
			Loan Given (Acpl)	-	-	-	-	-	-	-	-	-	-	-	-	-
			Share Application	-	-	-	-	-	-	-	-	-	-	-	-	-
			Expense - A/c	-	92.35	92.35	-	4.30	4.30	-	-	-	-	17.54	17.54	-
			Rent received	-	-	-	-	-	-	-	-	-	-	2.86	2.86	-
			Loans & Advances - S/Cr A/c	-	-	-	-	-	-	-	-	-	-	559.84	356.13	203.71
			Investment in Shares	-	-	-	-	-	-	-	-	-	-	-	-	-
			Other Receivables- Kolkata	(284.21)	419.05	306.05	(171.21)	255.19	94.59	(10.61)	200.76	371.88	(181.73)	373.66	173.92	18.01
			Other Receivables - HR	2.37	-	-	2.37	80.98	82.18	1.17	330.62	331.79	-	-	-	-
			Purchase	4.22	-	-	4.22	-	-	4.22	-	-	4.22	-	1.50	5.72
			Investment in Shares	(714.85)	-	-	(714.85)	714.85	-	-	-	-	-	-	-	-
9	Arun Kumar Gourisaria & Sons-II Ut	Promoter Group	Commission Paid	(0.01)	-	-	(0.01)	13.37	7.62	5.74	6.08	6.05	5.77	3.91	6.00	8.68
10	Purv Films Private Ltd	Promoter Group	Purchase (Incl. GST)	-	-	-	-	-	-	-	-	-	-	-	-	-
			Electricity Charges	(0.04)	1.42	0.72	(0.14)	2.58	4.03	(1.69)	2.33	0.80	(0.16)	1.85	2.30	(0.61)
			Purchase (Incl. GST)	58.46	11.38	69.84	-	-	-	-	127.78	127.78	-	429.45	436.45	(7.00)
			Loans & Advance (Acpl)	-	-	-	-	-	-	-	-	-	-	-	65.25	(65.25)
			Loans & Advance (Iocl)	-	23.00	23.00	-	-	-	-	-	-	-	-	-	-
			LC accepting Charges	-	-	-	-	-	-	-	0.12	0.12	-	-	-	-
			Job Work (Incl. GST)	2.21	10.48	4.38	8.31	25.67	31.89	2.09	30.57	32.66	-	-	-	-
			Loans & Advance	(861.66)	472.00	358.10	(747.76)	1,304.22	588.36	(31.90)	219.87	188.71	(0.74)	192.78	192.04	-
			Unsecured Loan (Inc Interest) - (Raipur)	0.00	-	-	0.00	-	-	0.00	1.17	0.59	0.58	50.11	35.63	15.06
			Reimbursement	-	-	-	-	0.50	0.50	-	387.56	387.56	-	82.35	82.35	-
			Sales (Incl. GST)	(65.55)	311.01	347.78	(102.32)	150.20	49.80	(1.82)	45.85	43.93	-	24.73	24.73	-
			Other Receivables	(140.25)	178.36	164.81	(126.70)	265.52	144.93	(66.11)	239.03	172.92	-	-	-	-
			Purchase (Incl. GST) - (S/Cr)	-	8.67	3.49	5.18	45.35	48.73	-	-	-	-	-	-	-
11	Purv Ecoplast Private Limited	subsidiary	Loans & Advance	-	13.00	13.00	(0.00)	-	-	(0.00)	-	1.71	(1.71)	168.50	166.79	-
			Reimbursement	-	-	-	-	3.40	3.40	-	0.05	0.05	-	0.03	0.03	-
			Other Receivables	(524.89)	346.59	261.11	(440.41)	544.41	325.05	(221.05)	600.56	379.51	-	-	-	-
			Sales (Incl. GST)	-	0.78	0.78	-	-	-	-	-	-	-	-	-	-
			Labour Charges & Man power Supply	-	-	-	-	-	-	-	26.25	26.25	-	-	-	-
12	Purv Packaging Private Limited	subsidiary	Slitting Charges	(0.01)	30.00	10.21	11.68	5.30	14.37	2.61	0.08	2.66	-	-	-	-
			Purchase (Incl. GST)	-	218.32	218.32	-	136.11	136.11	-	-	-	-	-	-	-
			Reimbursement	(2.03)	7.01	4.38	0.60	5.98	6.58	-	-	-	-	-	-	-
			Rent received (Incl. GST)	-	0.55	0.55	-	1.10	1.10	-	1.32	1.32	-	-	-	-
			Sales (Incl. GST)	-	23.38	23.76	(0.38)	428.03	427.65	-	129.42	129.42	-	-	-	-
			Loans & Advance	-	142.57	176.77	(34.20)	1,416.91	1,382.72	(0.00)	-	0.42	(0.42)	52.89	52.47	-
			Share Application	-	-	-	-	-	-	-	-	-	-	0.55	0.55	-
13	Re.Act Waste Tech Pvt Ltd (Formerly known as Purv Food & Beverages Private Limited)	Promoter Group	Loans & Advance	(0.77)	-	-	(0.77)	48.94	49.52	(1.35)	1.33	0.01	(0.03)	1.28	1.25	-
			Reimbursement	-	-	0.03	(0.03)	0.03	-	-	-	-	-	0.16	0.16	-
14	Purv Knowledge Private Limited	Promoter Group	Loans & Advance (Acpl)	-	-	-	-	-	-	-	-	-	-	-	-	-
			Loans & Advance	(319.18)	30.45	7.75	(476.48)	108.30	82.00	(450.18)	80.10	55.25	(425.33)	124.34	315.89	(616.88)
			Reimbursement	(0.06)	-	-	(0.06)	0.06	-	-	0.25	0.25	-	122.53	132.03	(9.50)
15	Purv Logistics Private Limited	Promoter & Holding Company	Rent received (Incl. GST)	-	-	-	-	-	-	-	2.95	2.30	0.65	7.08	10.62	(2.89)
			Clearance Charges (Incl. GST)	(0.15)	-	-	(0.15)	3.14	1.96	1.03	20.04	20.27	0.80	6.39	6.87	0.32
			Rent received (Acpl)	-	-	-	-	-	-	-	-	-	-	-	2.18	(2.18)
			Loan Given	-	-	-	-	-	-	-	-	-	-	-	-	-
			Loans & Advance (Acpl)	0.01	-	-	0.01	-	-	0.01	-	18.36	(18.35)	18.36	220.84	(220.83)
			Reimbursement	0.44	-	0.21	0.23	0.24	0.47	-	7.51	7.51	-	6.84	7.59	(0.75)

Purv Flexipack Limited (Formerly Known As Purv Flexipack Private Limited)

Annexure 30: Restated Standalone Statement of Related Party Transaction

(Amount in Lakhs)

Sr No.	Name of Party	Nature of Relation	Nature of Transaction	Amount outstanding as on 30-09-2023 Payable / (Receivable)	Amount of Transaction debited in 01-04-2023 to 30-09-2023	Amount of Transaction credited in 01-04-2023 to 30-09-2023	Amount outstanding as on 31-03-2023 Payable / (Receivable)	Amount of Transaction debited in 01-04-2022 to 31-03-2023	Amount of Transaction credited in 01-04-2022 to 31-03-2023	Amount outstanding as on 31-03-2022 Payable / (Receivable)	Amount of Transaction debited in 01-04-2021 to 31-03-2022	Amount of Transaction credited in 01-04-2021 to 31-03-2022	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)
16	Purv Technoplast Private Limited	subsidiary	Reimbursement	-	-	-	-	2.40	2.40	-	-	-	-	-	-	-
			Loans & Advance	157.55	12.50	170.05	-	8.10	8.10	-	-	-	-	-	-	-
17	Rajeev Trading & Holding Private Limited	Promoter Group	Unsecured Loan (Inc Interest)	0.01	184.55	184.55	0.01	-	-	0.01	-	-	0.01	-	-	0.01
			Consultancy Service Charges	-	-	-	-	-	-	-	29.98	29.98	-	-	-	-
			Loans & Advance	-	105.00	228.95	(123.95)	667.47	685.83	(142.31)	227.66	85.35	-	2.64	4.48	(1.84)
			Reimbursement	0.28	-	0.28	-	0.15	0.15	-	-	-	-	-	-	-
18	Om Education Trust	Promoter Group	Loans & Advance	(38.48)	44.18	13.33	(7.63)	107.54	258.12	(158.21)	78.34	765.88	(845.75)	235.97	12.00	(621.78)
			Loans & Advance	-	-	-	-	-	-	-	-	-	-	-	-	-
			Unsecured Loan (Inc Interest)	-	200.54	2.82	197.72	72.88	270.60	-	-	-	-	-	-	-
19	Om Prakash Gourisaria & Sons-HUF	Promoter Group	Commission Paid	0.01	-	-	0.01	13.34	6.67	6.68	7.09	7.03	6.74	8.91	7.00	8.65
20	Fullhouse Developers	Promoter Group	Loss on Partnership	0.35	-	-	0.35	-	0.19	0.16	-	0.16	-	-	-	-
			Investment	(85.30)	-	-	(85.30)	85.10	-	(0.20)	-	-	(0.20)	-	88.37	(88.57)
			Unsecured Loan (Inc Interest)	0.00	-	-	0.00	0.82	85.14	(84.32)	0.70	-	(83.62)	89.07	5.45	-
			Reimbursement	(0.05)	0.01	-	(0.04)	0.04	-	-	-	-	-	0.14	0.14	-
21	S. R. Enterprises	Promoter Group	Unsecured Loan (Inc Interest)	(0.01)	24.53	23.56	0.96	52.72	53.68	-	-	-	-	239.50	420.56	(181.06)
			Loans & Advance	-	-	-	-	-	-	-	-	-	-	-	-	-
			Purchase (Incl. GST)	0.00	-	-	0.00	0.50	21.46	(20.96)	563.42	542.46	-	26.51	5.49	21.02
			Reimbursement	-	-	-	-	13.00	13.02	(0.02)	0.02	-	-	5.48	5.91	0.43
			Sales(Incl. GST)	-	-	-	-	-	-	-	1.00	1.00	-	10.21	10.21	-
			Int on Late Payment	(0.00)	-	-	(0.00)	-	-	(0.00)	-	-	(0.00)	1.73	36.28	34.55
22	S.M.P Packaging	Promoter Group	Sales(Incl. GST)	-	-	-	-	6.40	6.40	-	62.13	62.13	-	-	-	-
23	Millenium Plastpack Private Limited	Promoter Group	Sales(Incl. GST)	(14.38)	0.92	19.77	(33.23)	165.95	140.44	(7.72)	199.60	194.17	(2.29)	24.13	21.84	-
			Purchase (Incl. GST)	-	-	-	-	-	-	-	5.52	5.52	-	-	-	-
24	Rishi Gourisaria & Sons HUF	Promoter Group	Commission Paid	-	-	-	-	12.39	5.71	6.68	7.09	7.04	6.73	8.60	7.00	8.33
25	Airborne Technologies Private Limited	Promoter Group	Sales(Incl. GST)	0.01	-	-	0.01	-	-	0.01	-	-	0.01	71.37	71.37	0.01
			Labour Charges(Incl. GST)	-	-	-	-	-	-	-	9.69	3.24	6.45	34.70	40.94	0.21
			Loans & Advance	-	-	-	-	-	-	-	1.68	1.68	-	-	-	-
			Unsecured Loan (Inc Interest)	-	-	-	-	1.84	1.84	-	205.12	205.12	-	-	-	-
			Reimbursement	0.01	-	-	0.01	-	-	0.01	37.10	38.78	(1.67)	327.75	372.85	(46.77)
			Purchase (Incl. GST)	-	-	-	-	-	-	-	-	32.93	32.93	25.00	57.93	-
			Other Receivables	(0.00)	-	-	(0.00)	0.08	-	0.08	9.70	317.00	(307.22)	537.19	518.15	(288.18)
			Reimbursement	-	-	-	-	-	-	-	-	-	-	0.05	0.05	-
26	Lokesh Nahata	Chief Financial Officer	Reimbursment	(0.29)	0.86	0.51	0.06	0.89	0.95	-	-	-	-	-	-	-
			Advance to Employee	(0.75)	1.50	0.75	-	-	-	-	-	-	-	-	-	-
			Salary Payable	1.39	5.27	5.81	0.85	3.15	4.00	-	-	-	-	-	-	-
27	Khusbu Agarwal	independent director	Sitting Fees	0.04	0.23	0.22	0.07	-	0.07	-	-	-	-	-	-	-
28	Payal Bafna	independent director	Sitting Fees	0.04	0.26	0.23	0.07	-	0.07	-	-	-	-	-	-	-
29	Apex Flexipack Private Limited	Promoter Group	Loans & Advance	-	-	-	-	0.51	24.90	(24.38)	2.64	0.34	(22.08)	12.15	1.09	(10.92)
30	Rashvansh Realtors LLP	Promoter Group	Loans & Advance	0.01	-	-	0.01	-	-	0.01	9.81	266.94	(257.12)	19.15	1.44	(239.41)
31	Enable Cap Private Limited	Promoter Group	Sundry creditors for Expense	-	-	-	-	-	-	-	-	-	-	0.51	0.51	-
32	Samriddhi Packaging Private Limited	Promoter Group	Sales(Incl. GST)	(6.09)	-	-	(6.09)	6.09	-	-	2.32	2.32	-	-	-	-
33	Kanchana (Proprietorship)	Promoter Group	Loans & Advance	-	14.35	14.35	-	-	-	-	-	-	-	-	-	-

For detailed information on the Related Party Transactions executed by our Company, please refer **"*Financial Statements as Restated – Annexure – 30: Related Party Transaction*"** on page 325**.**

FINANCING ARRANGEMENTS

There have been no financing arrangements whereby our Promoter, members of the Promoter Group, the directors of the Company which are promoters of the Company, the directors of the Company 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 Red Herring Prospectus.

WEIGHTED AVERAGE PRICE AT WHICH EQUITY SHARES ACQUIRED BY EACH OF OUR PROMOTER DURING THE LAST ONE YEAR PRECEDING THE DATE OF THIS RED HERRING PROSPECTUS

The Individual Promoters and Corporate Promoter of our Company namely, Mr. Rajeev Goenka, Mrs. Poonam Goenka and M/s. Purv Logistics Private Limited respectively, have not acquired any shares of the company during the past one year from the date of filing of this Red Herring Prospectus. Henceforth, the weighted average price of equity shares is NIL.

AVERAGE COST OF ACQUISITION OF SHARES FOR PROMOTER

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	25,36,970	5.20
2.	Poonam Goenka	16,09,080	1.18
3.	Purv Logistics Private Limited	93,42,500	-

Note: Pursuant to the certificate dated February 05, 2024, by our Statutory Auditor M/s Keyur Shah & Associates, Chartered Accountants.

** 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 Red Herring Prospectus.*

For further details of the acquisition of Equity Shares of our Promoters, see "***Capital Structure – Build-up of Equity Shareholding of the Promoter of our Company***" on page 104.

PRE-IPO PLACEMENTS

Our Company in consultation with BRLM, has undertaken a Pre-IPO placement of 12,00,000 Equity Shares for an aggregate amount of ₹ 852.00 Lakhs. The size of the Fresh Issue as disclosed in the Draft Red Herring Prospectus, aggregating up to 68,64,000 Equity Shares, has been reduced by 12,00,000 Equity Shares pursuant to the Pre-IPO Placement, and accordingly, the Fresh Issue is for up to 56,64,000 Equity Shares. Allotees under the Pre-IPO Placement are as under:

S. No.	Name of Allottees	Number of Equity Shares
1.	Atul Chauhan HUF	208,000
2.	Sunil Kumar Agarwal	140,800
3.	Radhika Goyal	54,400
4.	Priyanka Goyal	54,400
5.	Rekha Goyal	54,400
6.	Vikash Jain	46,400
7.	Shiv Ratan Maheshwari	32,000
8.	Rahul Kirti Gorgi	28,800
9.	Jinal V Gogri	28,800

S. No.	Name of Allottees	Number of Equity Shares
10.	Nilesh V Parekh	28,800
11.	Amit N Shah	28,800
12.	Chandan S Chheda	28,800
13.	Alpa K Chheda	28,800
14.	Sonal S Mehta	28,800
15.	Keyur M Shah	28,800
16.	Amit Lapasiya	28,800
17.	Prosperity Catalyst (OPC) Private Limited	20,800
18.	Shri Dakshineshwari Maa Polyfabs Ltd	17,600
19.	Sharmila Bansal	17,600
20.	Sandeep Kochar	16,000
21.	Spatial Services Private Limited	16,000
22.	Ashish Kumar Himmatsingka	16,000
23.	Pallavi Kiran Shah	16,000
24.	Ritu Agarwal	16,000
25.	Salil Mahajan	16,000
26.	Shweta Sethi	16,000
27.	Pawan Kumar Agarwal	16,000
28.	Gopalji Choudhary	16,000
29.	Shivaani Kariwal	16,000
30.	Seema Devi. Bakliwal	16,000
31.	Rochita Construction Pvt Ltd	16,000
32.	Om Binayak Textiles Private Limited	16,000
33.	Pratibha Chandak	16,000
34.	Sudha Karnani	14,400
35.	Manoj Kumar Bhagat	8,000
36.	Bishwanath Bajaj	8,000
37.	Sunil Agrawal	8,000
38.	Karan Jain	8,000
39.	Raju Lekhraj Purswani	8,000
40.	Bhagwati India Pvt Ltd	8,000
41.	Siddhartha Kochar	8,000

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 Red Herring Prospectus.

SPLIT / CONSOLIDATION OF EQUITY SHARES OF OUR COMPANY IN THE LAST ONE YEAR

During the last one year, our company pursuant to a special resolution passed at the Extra-Ordinary General meeting dated February 02, 2023, has sub-divided the face value of the equity shares of the Company from the existing of Rs. 100/- each to Rs. 10/-

SEBI EXEMPTIONS

Our Company has not been granted any exemption from complying with any provisions of securities laws by SEBI.

SECTION – III

RISK FACTORS

*An investment in Equity Shares involves a high degree of risk. You should carefully consider all of the information in this Red Herring Prospectus and the Prospectus, when available, particularly the **"Our Business", "Our Industry" "Financial Statements as Restated"** and related notes thereon and **"Management Discussions and Analysis of Financial Condition and Results of Operations"** on page* 167, 140, 238 *and 335 respectively and the risks and uncertainties described below, before making an investment in the Equity Shares. The risks and uncertainties described in this section 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 have an adverse impact on our business, results of operations, cash flows and financial condition. If any or a combination of the following risks, or other risks that are not currently known or are currently deemed immaterial, occur, our business, results of operations, cash flows and financial condition may be adversely affected, the price of the Equity Shares could decline, and you may lose all or part of your investment.*

*In making an investment decision, as prospective investors, you must rely on your own examination of us and the terms of the issue, including the merits and the risks involved. You should consult your tax, financial, or legal advisors about the particular consequences of investing in the Issue. Unless specified or quantified in the relevant risk factors below, we are unable to quantify the financial or other impact of any of the risks described in this section. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment, which may differ in certain respects from that of other countries. To obtain a complete understanding of our business, you should read this section in conjunction with the sections titled "**Our Industry**", "**Our Business**", and "**Financial Statements as Restated**" beginning on pages* 140, 167 *and 238, respectively, as well as the other financial and statistical information contained in this Red Herring Prospectus.*

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

The financial and other related implications of the 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 consequences to you and investment in our Equity Shares.

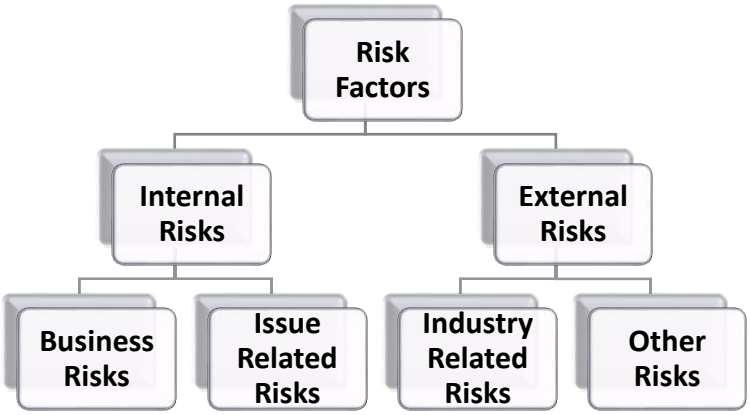
Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. Unless the context otherwise requires, in this section, reference to "we", "us" "our" refers to our Company.

Unless otherwise stated, the financial information of our Company used in this section is derived from our audited financial statements under 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. ***Inadequate or interrupted supply and price fluctuation of packaging materials could adversely affect our business, results of operations, cash flows, profitability and financial condition.***

   Our company engages in the distribution of various plastic-based products such as Biaxially Oriented Polypropylene (BOPP) film, Polyester Films, Cast Polypropylene (CPP) films, Plastic granules, Inks, Adhesives, Masterbatches, Ethyl Acedate, and Titanium Dioxide. We offer customized bulk packaging solutions to business-to-business (B2B) manufacturers in a variety of industries.

   The quantity and cost of our products are dependent on our ability to source those products and packaging materials at acceptable prices and maintain a stable and sufficient supply of the same. The products we use are subject to price volatility and unavailability caused by external conditions, such as commodity price fluctuations within India and globally, weather conditions, supply & demand dynamics, logistics, our bargaining power with the suppliers, inflation and governmental regulations and policies.

   We generally pass on the cost escalations to our customers, however, we may not be able to pass on every instance of escalation in input costs and may have to pursue internal cost control measures or may have to absorb in some instances. If we are not able to effectively pass on our escalated costs to customers, such price escalations could have a material adverse impact on the results of operations, financial condition and cash flows.

2. ***We are highly dependent upon a limited number of suppliers. 76.32%, 80.74% and 74.79% of our Total Purchases are derived from our top 5 suppliers for the period ended on September 30, 2023, and for the Fiscal Years ended on March 31, 2023, 2022 and 2021.***

   We source our products requirement indigenously or through imports. Purchases made from our largest supplier, top 5 suppliers and top 10 suppliers for the period ended on September 30, 2023, and for the Fiscals Years 2023, 2022 and 2021 are as follows:

(Rs. in Lakhs)

Particulars	For the period ended on September 30, 2023		For the Fiscal Year ended on					
			March 31, 2023		March 31, 2022		March 31, 2021	
	Amount	% of Total Purchases	Amount	% of Total Purchases	Amount	% of Total Purchases	Amount	% of Total Purchases
Largest Supplier	1,136.17	23.35%	4,998.81	35.66%	4,491.78	28.31%	2,540.80	27.50%
Top 5 Suppliers	3091.29	63.53%	10,699.44	76.32%	12,246.92	77.18%	6,909.49	74.79%
Top 10 Suppliers	3946.28	81.51%	12,105.40	86.36%	14,193.16	89.44%	7,970.50	86.28%

While we may find additional suppliers to supply these products, any failure of our suppliers to deliver these products in the necessary quantities or to adhere to delivery schedules, credit terms or specified quality standards and technical specifications may adversely affect our business and our ability to deliver orders on time and at the desired level of quality.

As a result, we may lose customers which could have a material adverse effect on our business, financial condition, and results of operations. Further our product supply and pricing may become volatile due to several factors beyond our control, including global demand and supply, general economic and political conditions, transportation and labour unrest, natural disasters, competition, import duties, tariffs and currency exchange rates, and there are inherent uncertainties in estimating such variables, regardless of the methodologies and assumptions that we may use. Therefore, we cannot assure that we will be able to procure adequate supplies of our products in the future, as and when we need them on commercially acceptable terms. Further, there can be no assurance that we will be able to effectively manage relationships with our existing or new suppliers or that we will be able to enter into arrangements with new suppliers at attractive terms or at all. If we fail to successfully leverage our existing and new relationships with suppliers, our business and financial performance could be adversely affected.

3. ***We have entered into Del Credere Associate (DCA) Agreement and Del Credere Associate Operated Polymers Warehouse (DOPW) Agreement with Indian Oil Corporation Ltd. ("IOCL"). Termination or non-renewal of the Agreement or any material modification to the existing terms under such agreement adverse to our interest will materially and adversely affect our ability to continue our business and operations and our future financial performance.***

We have entered into long-term agreements for plastic/ polymer granules mainly HDPE, LLDPE, PP as Del-credere Agent of Indian Oil Corporation Limited (IOCL). We have first entered into an agreement with IOCL as DCA and DOPW operator in year 2017 which has been lastly renewed on June 26, 2023, whereby we have been appointed as Del Credere Associates for prompt payments to IOCL against sale of products by IOCL to its customers. Pursuant to the said arrangements, we have also been granted the right to market and sell to customers on behalf of IOCL with the objective inter alia, of receiving and storing the products. Pursuant to the agreement, we are entitled to receive commission on any such sales made through us, however in case of default on payment by such parties, IOCL has the right to recover the amount from us with interest for overdue period.

Further, any suspension, restriction or termination of the agreement by IOCL could adversely affect our operating results and financial condition. In the event IOCL exercises their right to terminate the agreement whether on the occurrence of any event mentioned in the Agreement or otherwise, or, on expiry of the term of the agreement, or in the event that they are unwilling to renew the agreement or impose terms which are less favorable to us than existing terms, it may materially and adversely affect our business operations and our future financial performance.

4. ***Our Company requires significant amounts of working capital and 82.11%, 82.05%, 90.51% and 90.42% of our current assets comprises of trade receivables and inventories for the period ended on September 30, 2023, and for the Fiscal Year ended on March 31, 2023, 2022 and 2021. Our inability to meet our working capital requirements including failure to realize receivables and inventories may have an adverse effect on our results of operations and overall business.***

Our business requires significant working capital, such as financing the purchase of our products, and payments for operating expenses before we receive payment from our customers. In addition, the actual amount of our future capital requirements may differ from estimates as a result, among other factors, cost overruns, unanticipated expenses, regulatory changes, economic conditions, additional market developments and new opportunities in the industry. A significant portion of our working capital is consumed in trade receivables and inventories. Summary of our working capital position is given below:

(Rs. in Lakhs)

S. No.	Particulars	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
A.	***Current Assets***				
1.	Inventory				
	– Finished Goods	1,436.27	1,593.01	1,833.60	1,617.60
2.	Trade Receivables	7,065.96	6,258.22	5,242.66	4,859.69
3.	Other Financial and current assets	1,852.10	1,718.11	741.77	685.88
	Total Current Assets	10,354.33	***9,569.34***	***7,818.03***	***7,163.17***
B.	***Current Liabilities***				
1.	Trade payables	1,327.31	1,752.85	1,036.18	1,341.39
2.	Advance from Customers	39.38	60.95	9.76	32.71
3.	Other Financial and Current Liabilities	771.47	960.85	676.19	642.12
	Total Current Liabilities	***2,138.16***	***2,774.65***	***1,722.13***	***2,016.22***
C.	***Working Capital Gap***	***8216.17***	***6,794.69***	***6,095.90***	***5,146.95***
D.	***Means of Finance***				
1.	External Borrowings				
	– Working Capital Limits from Banks and financial Institutions	5,443.83	3,809.57	3,252.41	3,235.61
2.	Net worth / Internal Accruals	2,772.34	2,985.12	2,843.49	1,911.34

Pursuant to the certificate dated ***February 05, 2024,*** *issued by our statutory auditor M/s. Keyur Shah & Associates, chartered accountants.*

We have to maintain adequate inventories of our products to meet our day-to-day requirements and avoid situations like stock outs. The result of our operations depends upon our ability to manage our inventories. To effectively manage our inventory, we must be able to accurately estimate customer demand and supply requirements and trade inventory accordingly. If our management misjudges expected customer demand, it could adversely impact the results by causing either a shortage of products or an accumulation of excess inventory. Further, if we fail to sell the inventory, we may be required to write-down our inventory or pay our suppliers without new purchases, or create additional vendor financing, which could have an adverse impact on our income and cash flows, liquidity and overall business.

We intend to continue to grow our business operations by expanding capacities of our existing products and introducing new products. The Objects of the Issue include, amongst others, funding the working capital requirement of our business. In order to sell new products, we might have to maintain a higher level of inventories and may also have to offer liberal credit terms to our customers to establish the demand and market for the newer / wider range of products. This

may result in further increase in the quantum of working capital particularly trade receivables and inventories. Our inability to maintain sufficient cash flows, realize existing inventories & trade receivables, maintain credit facility and other sources of fund, in a timely manner, or at all, to meet the increasing requirement of working capital may have significant adverse effect on our financial condition and result of our operations. For further details, please refer to the chapter titled ***"Objects of the Issue"*** beginning on page 113.

5. ***The introduction of alternative packaging materials caused by changes in technology or consumer preferences may affect demand for our existing products, which may adversely affect our financial results and business prospects.***

   Our products are used mainly by companies who require packaging materials for FMCG, chemical, Food Products, Textiles, Pesticides, Fertilizers, Ceramics, etc. Our business is affected by changes in technology, consumer preferences, market perception of brand, attractiveness, convenience, safety and environmental norms. Our ability to anticipate such changes and to continuously develop and introduce new and enhanced products successfully on a timely basis will be a key factor in our growth and business prospects. There can be no assurance that we will be able to keep pace with the technological advances that may be necessary for us to remain competitive. Further, any substantial change in preference of consumers who are end users of our products will affect our customers' businesses and, in turn, will affect the demand for our products. Any failure to forecast and/or meet the changing demands of packaging businesses and consumer preferences may have an adverse effect on our business, profitability and growth prospects.

6. ***We derive a portion of our revenue from certain customers, and the loss of one or more such customers, the deterioration of their financial condition or prospects, or a reduction in their demand for our products could adversely affect our business, results of operations, financial condition and cash flows.***

   We are dependent on a limited number of customers for a significant portion of our revenues. Revenues generated from sales to our top 10 customers was Rs. 2,058.28 lakhs, Rs. 5881.51 lakhs, Rs. 6281.10 lakhs and Rs. 3806.64 lakhs which represented 37.45%, 37.45 %, 36.73 % and 37.23 % of our revenue from operations for the period ended on September 30, 2023, and during the Fiscal 2023, Fiscal 2022 and Fiscal 2021 respectively. However, the composition and revenue generated from these clients might change as we continue to add new customers in normal course of business. While we have developed valued relationships with certain of our customers in the normal course of business, there can be no assurance that our customers in the past or our newly acquired customers will continue to place similar orders with us in the future. The loss of one or more of these significant customers or a significant decrease in business from any such key customer, whether due to circumstances specific to such customer or adverse market conditions affecting the industry in which our customer operates or the economic environment, may materially and adversely affect our business, results of operations and financial condition.

   Our reliance on a select group of customers may also constrain our ability to negotiate our arrangements, which may have an impact on our profit margins and financial performance. The deterioration of the financial condition or business prospects of these customers could reduce their requirement for our products and result in a significant decrease in the revenues we derive from these customers. The loss of one or more of our significant customers or a reduction in the amount of business we obtain from them could have an adverse effect on our business, results of operations, financial condition, and cash flows.

7. ***Our Group Companies Purv Films Private limited, Apex Flexipack Private Limited, Millenium Plastipack Private Limited, Purv Ecoplast Private limited, Purv Packaging Private limited and our Subsidiary Company Cool Caps Industries Limited, is carrying on business activities similar***

to our business. This may be a potential source of conflict of interest for us and which may have an adverse effect on our business, financial conditions, and results of operations.

We, our Promoter and our Promoter Group entities are a part of the Purv Group and our Company and some of our Promoter Group entities, Purv Films Private limited, Apex Flexipack Private Limited, Millenium Plastipack Private Limited, Purv Ecoplast Private limited, Purv Packaging Private limited and Cool Caps Industries Limited have common pursuits, i.e. carrying on business activities similar to our business. We have no agreements with our Promoter or any other Group entities that restricts us or them from offering similar products and services. As a result, our relationship with our Promoter and other entities forming a part of the Purv Group may cause certain conflicts of interest and we may compete with one or more of our Promoter Group entities while undertaking our businesses in the future. We may also compete with our Promoter Group entities for the services of our business partners and other suppliers.

We cannot assure you that we will be able to successfully compete with such Promoter Group entities, if and when such conflict arises. Further, our relationship with Promoter and our Promoter Group entities may effectively prevent us from taking advantage of certain business opportunities. For instance, Purv Group may, select a Promoter Group entity instead of us to pursue certain business opportunities that arise within the Purv Group. If we forego certain business opportunities because of our relationship with our Promoter or the Promoter Group, it could adversely affect our reputation, business, financial condition and results of operations.

8. ***There is an increased awareness towards controlling pollution and many economies including India have joined in the efforts to ban plastic product. In case any plastic packaging products traded by us are banned in India, it could have a material and adverse effect on our business and results of operations.***

Plastic takes many years to decompose and is very dangerous for living beings. Many countries around the world are finding alternatives to the use of plastic products. In this regard, Government has enacted Plastic Waste Management Rules, 2016 for recycling of plastic products and introduced the Extended Producer Responsibility (EPR).

Our Company cannot be assured that future measures will not have a negative impact on our business. If the Government of India legislates against the use of plastic products or if regulations for the traders and use of our packaging products are made more stringent, it could have a material and adverse effect on our business and results of operations.

9. ***There are pending litigations against our company, our Promoters, our Directors and our Group Companies and any adverse decision in these proceedings may render us/them liable to liabilities/penalties and may adversely affect our business, result of operations and financial conditions.***

Our Company, our Promoters, our Directors and our Group Companies 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, Promoters, Directors and Group Companies 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, our directors and our Group Companies 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 group companies of our 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. 5,00,000/- (Rupees Five Lakh only) 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 that any of the legal proceedings described below will be decided in favor of the company, Promoters, Directors or our Group Companies 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, group companies and directors 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 are as under:

(Rs. in Lakhs)

Type of Proceedings	Number of cases	Amount[$]
Cases against our Company		
Outstanding Criminal proceedings	1	1.00
Actions initiated by regulatory or statutory authorities	NIL	NIL
Outstanding material civil litigation	NIL	NIL
Tax proceedings	3	300.27[#]
Total	**4**	**301.27**
Cases by our Company		
Outstanding Criminal proceedings	1	115.67
Outstanding material civil litigation	2	21.73
Tax proceedings	NIL	NIL
Total	3	**137.40**
Cases against our Promoters		
Outstanding Criminal proceedings	NIL	NIL
Actions initiated by regulatory or statutory authorities	NIL	NIL
Outstanding material civil litigation	NIL	NIL
Tax proceedings	2	0.11
Total	**2**	**0.11**
Cases by our Promoters		
Outstanding Criminal proceedings	NIL	NIL
Outstanding material civil litigation	NIL	NIL
Tax proceedings	NIL	NIL
Total	**Nil**	**NIL**
Cases against our Directors (Other than Promoters)		
Outstanding Criminal proceedings	NIL	NIL
Actions initiated by regulatory or statutory authorities	NIL	NIL
Outstanding material civil litigation	NIL	NIL
Tax proceedings	3	0.32
Total	**3**	**0.32**
Cases by our Directors (Other than Promoters)		
Outstanding Criminal proceedings	NIL	NIL
Outstanding material civil litigation	NIL	NIL
Tax proceedings	NIL	NIL
Total	**Nil**	**NIL**

[$]To the extent quantifiable and ascertainable

Litigation related to our Subsidiaries:

(Rs. In Lakhs)

Type of Proceedings	Number of cases	Amount[$]
Cases against our Subsidiaries		
Outstanding Criminal proceedings	NIL	NIL
Actions initiated by regulatory or statutory authorities	NIL	NIL
Outstanding material civil litigation	NIL	NIL
Tax proceedings	7	11.86[##]
Total	**7**	**11.86**
Cases by our Subsidiaries		
Outstanding Criminal proceedings	4	25.82
Outstanding material civil litigation	NIL	NIL
Total	4	**25.82**

[$]To the extent quantifiable and ascertainable

Litigations relating to our Group Companies:

Type of Proceedings	Number of cases	Amount[$]
Cases against our Group Companies		
Outstanding Criminal proceedings	NIL	NIL
Actions initiated by regulatory or statutory authorities	NIL	NIL
Outstanding material civil litigation	1	14.19**
Total	**1**	**14.19**
Cases by our Group Companies		
Outstanding Criminal proceedings	1	4.73
Outstanding material civil litigation	2	Nil*
Total	**3**	**4.73**

[$]To the extent quantifiable and ascertainable

**Outstanding material civil litigations in respect of misc. case no 56/2022 is in connection with or by reason of litigation having misc. execution no. 06/2019[(**)] which is against our group company.*

**Outstanding material civil litigation in respect of title suit no. 1083/2022 is in respect of the permanent injunction filed before the learned civil judge (junior division), first court-Howrah and it is in respect of immovable property hence the value cannot be ascertained or quantified.*

***The litigations, inter alia M.Ex.06/2019, Title Suit 1083/2022 and Misc Case 56/2022, are in respect of our two Group Companies namely Purv Films Private Limited and Airborne Technologies Private Limited are pending in Howrah Court of Judicature, West Bengal where the Bengal Investment Limited is another party to the litigation.*

#As per notice dated 13.02.2023 the demand amounting to Rs. 1,96,71,865/- is in relation with ITC available as per GSTR-2A and ITC claimed in GSTR-3B for the period April 2022 to September 2022. The company has submitted the reconciliation of the mismatch on 23.02.2023 and is of the view that the demand is not maintainable after reconciliation, but the case is reported as department has not passed any order yet in favour of the company.

In the case of Cool Caps Industries Private Limited, in the AY 2022-23, there are mismatches in the disallowed expenses as per Form 3CD and ITR filed. The Assessing Officer has made additions in the income amounting to Rs. 2,97,450/-, however, amount of demand is not yet quantified.

In the case of Purv Ecoplast Private Limited, in respect of period November 2020 to September 2022, GST department has initiated verification with respect to ITC available as per GSTR-2A and ITC claimed in GSTR-3B. However, amount of demand is not yet quantified. In case of Cool Caps Industries Limited, in respect of period July 2017 to March 2022, GST department has initiated an audit under Section 65 of the CGST Act, 2017. Total liability proposed under audit memo dated 06.12.2023 is Rs. 17,49,627/-, however the said demand has not yet been finalised vide issuance of Form GST ADT-02 as per GST Law.

In the continuation of litigation matters, Bengal Investment Limited was awarded an arbitral award dated July 25, 2018, entitling them to receive the disputed rent of Rs. 11,18,576, along with costs associated with the award amounting to Rs. 3,00,000, totaling to Rs 14,18,576 from our Group Company, Airborne Technologies Private Limited. Bengal Investment Limited filed the petition no. M. Ex-06/2019 with the Learned Civil Judge Senior Division, Howrah on January 25, 2019, under Order 21, Rule 10 of the Code of Civil Procedure, 1908, to invoke execution proceedings against our Group Company, Airborne Technologies Private Limited for the said arbitral award. On January 21, 2022, Bengal Investment Limited filed an interlocutory application within the main application seeking attachment of movable and immovable property owned by our Group Company, Airborne Technologies Private Limited. An order for execution of the attachment was obtained on May 6, 2022. However, the immovable properties subject to the execution proceedings in M. Ex. 06/2019 were already transferred to our other Group Company, Purv Films Private Limited on October 20th, 2020, and registered on February 25, 2021.

Therefore, Purv Films Private Limited approached the Learned Civil Judge Junior Division, Howrah via application number 1083/2022 dated August 4, 2022, to safeguard its rights, title, or interest in the properties in question. They filed a title suit for permanent injunction and sought an ad interim injunction from the Learned Civil Judge Junior Division, Howrah. This matter is still pending in court and is scheduled to be heard on April 08, 2024. Purv Films Private Limited has also filed a Miscellaneous Application having case number 56 of 2022 in the ongoing execution proceedings in M. Ex. 06/2019 which aims to raise complaints and questions the right, title, or interest of the properties subject to attachment in the execution proceedings. This matter is still pending in court and is scheduled to be heard on February 20, 2024.

For detailed information please refer to page 367 under Chapter titled ***"Outstanding Litigation and Material developments".***

10. ***We have not entered into any long-term or definitive agreements with all our customers. If our customers choose not to source their requirements from us, our business, financial condition and results of operations may be adversely affected.***

We have not entered into any long-term or definitive agreements with our customers and instead rely on purchase orders to govern the volume, pricing and other terms of sales of our products. However, such orders may be amended or cancelled prior to finalization, and such an amend mentor cancellation take place, we may be unable to seek compensation for any surplus unpurchased products that we manufacture. Our customers do not, typically, place firm purchase orders until a short time before the products are required from us as a result of which, we do not hold a significant order book at any time, making it difficult for us to forecast revenue, production or sales. Consequently, there is no commitment on the part of the customer to continue to source their requirements from us, and as a result, our sales from period to period may fluctuate significantly as a result of changes in our customers' vendor preferences.

Additionally, our customers have standards for product quantity and quality as well as delivery schedules. Any failure to meet our customers' expectations could result in the cancellation of orders. There are also a number of factors other than our performance that are beyond our control and that could cause the loss of a customer. Customers may demand price reductions, set-off any payment obligations, require indemnification for themselves or their affiliates, change their outsourcing strategy by moving more work in-house, or replace their existing products with alternative products, any of which may have an adverse effect on our business, results of operations and financial condition.

11. ***Failure to manage our inventory could have an adverse effect on our net sales, profitability, cash flow and liquidity.***

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 trade inventory accordingly. If our management has misjudged expected customer demand it could adversely impact on the results by causing either a shortage of products or an accumulation of excess inventory. Further, if we fail to sell the inventory, we may be required to write down our inventory or pay our suppliers without new purchases, or create additional vendor financing, which could have an adverse impact on our income and cash flows. 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 our products and local transportation. Should our supply of products be disrupted, we may not be able to procure an alternate source of supply in time to meet the demands of our customers. Such a 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 facility. An optimal level of inventory is important to our business as it allows us to respond to customer demand effectively. If we overstock inventory, our capital requirements will increase and we will incur additional financing costs. If we understock 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.

12. ***Our Company and its subsidiaries have availed unsecured loans from promoter, directors and group entities, which may be recalled on demand.***

For the period ended on September 30, 2023, and for the financial year ending March 31, 2023, March 31, 2022, and March 31, 2021, our Company and subsidiary companies have outstanding unsecured loans as under:

(Rs. in Lakhs)

S. No.	Name of Company	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
1	Purv Flexipack Limited	375.52	499.72	195.64	167.14
2	Cool Caps Industries Limited (including its subsidiaries)	390.50	426.76	10.00	94.24

These loans are not repayable in accordance with any agreed repayment schedule and may be recalled by the relevant lender at any time. In such cases, our Company may be required to repay the entirety of the unsecured loans together with accrued interest. Our Company may not be able to generate sufficient funds at short notice to be able to repay such loans and may resort to refinancing such loans at a higher rate of interest and on terms not favorable to it. Failure to repay unsecured loans in a timely manner may have a material adverse effect on our business, cash flows and financial condition. For further details of unsecured loans of our Company, please refer the chapter titled "***Financial Statements as Restated***" beginning on page 238.

13. ***We are required to maintain certain licenses, approvals, registrations, consents and permits in the ordinary course of business. Failure to obtain the requisite approvals result in non-compliance and therefore, affect our business operations, financial condition, result of operations and prospects.***

We require a number of licenses, approvals, registrations, consents and permits to operate our business in India. As we expand our operations and enter new markets, we may not be familiar with local regulations and may need to incur additional costs to ensure regulatory compliance. In addition, we may need to apply for approvals, including the renewal of approvals which may expire, from time to time, as and when required in the ordinary course of business.

Our material subsidiary company Cool Caps Industries Limited yet to apply for Registration under the Assam Shops and Establishments Act, 1971 as a Commercial Establishment for the address - Patta no 46, Paschim Banbhag, Jabjabkuchi, Barajol, Dag no 161, Ghograpar, Nalbari, Assam.

If we are unable to obtain such approvals and permits, our business, results of operations, cash flows and financial condition could be adversely affected. If we fail to obtain, maintain or renew such licenses, approvals, registrations, and permits in a timely manner, it may result in interruption of our business operations, which could have an adverse effect on our business, financial condition and results of operations. While we have obtained key approvals required for our business, we have also applied for, and are awaiting grant/ renewal of certain key approvals.

Furthermore, government approvals and licenses are subject to numerous conditions, including adherence to emission standards and regular monitoring and compliance requirements, some of which are onerous and require us to incur substantial expenditure. We may incur substantial costs, including clean up and/or remediation costs, fines and civil or criminal sanctions, as a result of violations of or liabilities under environmental or health and safety laws, which may have a material adverse effect on our business or financial condition. We cannot assure you that approvals, licenses, registrations and permits issued to us would not be suspended or revoked in the event of non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. Any failure to renew the approvals that have expired or apply for, obtain and validly maintain the required licenses, approvals, registrations or permits, or any suspension or revocation of any approvals, licenses, registrations and permits that have been or may be issued to us, may materially andadversely affect our operations. For further details, please see the section entitled **"*Government and Statutory Approvals*"** on page 373 for more details, including such approvals for which applications are pending before relevant authorities.

14. We are not directly subject to quality requirements however any product defect issues or failure by the manufacturer to comply with quality standards may lead to the cancellation of existing and future orders placed to us, recalls and exposure to potential product liability claims.

We face a business risk of losing potential customers due to product defects by the brands and manufacturers whose products we supply. The subsequent liability claims, if the use of any of the products offered by us results in personal injury or property damage. Our suppliers may not be able to meet regulatory and quality standards in India, or the quality standards imposed by our customers, which could have a material adverse effect on our business, financial condition, results of operations and cash flows.

If any of the products offered by us do not meet regulatory standards or are defective, we may be, inter alia, (i) responsible at the instance for damages relating to any defective products, or (ii) required to replace, recall or redesign such products.

The failure by us or any of our suppliers to achieve or maintain compliance with regulatory requirements or quality standards may disrupt our ability to supply products sufficient to meet demand until compliance is achieved or, until a new supplier has been identified and evaluated. The quality of products will have an impact on our company and in turn affect our brand image, business and revenue. There is no assurance that the products we supply will always meet the satisfaction of our customers' quality standards. There can be no assurance that if we need to engage new suppliers to satisfy our business requirement, we will be able locate new suppliers in compliance with regulatory requirements in a timely manner, or at all. Failure to do so could lead to the cancellation of existing and future orders and have a material adverse effect on our business and revenue.

***15.* Ability to expand the customer base and develop new products and generate new sales.**

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 demand of our products 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 have grown our operations by introducing quality products to meet the 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 are required to provide them with products that address their quality and other requirements, to anticipate and

understand trends in their relevant markets and to continually address their needs as those change and evolve.

Our future growth shall depend on our ability to identify emerging market trends, offer new products to customers, inculcate strong culture of innovation, have trained workforce and latest research and development facilities to enable us to expand the range of our offerings to customers and improve the delivery of our products along with growing our portfolio of various products to increasingly represent our revenue from operations, widened the customer base that we cater to, and typically have a higher margin profile.

16. ***Our lenders have charge over our movable and immovable properties in respect of finance availed by us. Our inability to meet our obligations under our debt financing arrangements could adversely affect our business, results of operations and cash flows.***

We have provided security in respect of loans / facilities availed by us from banks and financial institutions by creating a charge over our movable and immovable properties. The total amounts outstanding and payable by us as secured loans for the period ended on September 30, 2023, were Rs. 5,927.07 lakhs. For further details, please refer to, the chapter titled ***"Financial Statements as Restated"*** beginning on page 238.

In the event we default in repayment of the loans / facilities availed by us and any interest thereof, our properties may be subject to Invocation/forfeiture by lenders, which in turn could have significant adverse effect on business, financial condition or results of operations. Any failure on our part to comply with the terms in our loan agreements would generally result in events of default under these loan agreements. In such a case, the lenders under each of these respective loan agreements may, at their discretion, accelerate payment and declare the entire outstanding amounts under these loans due and payable, and in certain instances, enforce their security which has been constituted over our various assets and take possession of those assets, which could adversely affect our liquidity and materially and adversely affect our business and operations.

17. ***Our Company had a negative cash flow from our operating, investing and financing activities in past three years, details of which are given below, sustained negative cash flow could impact our growth and business.***

Our Company had a negative cash flow from our operating, investing and financing activities in the previous year(s) as per the Restated Consolidated Financial Statements and the same has been summarized below:

(Rs. in Lakhs)

Particulars	For the period ended on September 30, 2023	For The Year Ended March 31,		
		2023	2022	2021
Cash Flow from/ (Used in) Operating Activities	(1,204.86)	2,262.22	(110.89)	(589.52)
Cash Flow from/ (Used in) Investing Activities	(852.57)	(3,846.70)	(699.06)	(714.61)
Cash Flow from/ (Used in) Financing Activities	2,174.34	1,512.81	883.46	1,023.82

Cash Flow of a Company is a key indicator to show the extent of cash generated from operations to meet capital expenditure, pay dividends, repay loans, and make new investments without raising finance from external resources. Cash flows from our Operating activities are positive since last one year as per Restated Financial Statements. However, if we are not able to generate sufficient cash flow in future, it may adversely affect our business and financial operations.

18. ***There may have been certain instances of non-compliance and alleged non-compliance with respect to certain regulatory filings for corporate actions taken by our Company in the past.***

Consequently, we may be subject to regulatory actions and penalties for any such past or future non-compliance and our business, financial condition and reputation may be adversely affected.

Our Company has not complied with certain statutory provisions such as the following:

There were instances of delayed filing of statutory forms under the Companies Act with the Registrar of Companies (RoC), which were subsequently rectified by paying additional fees. These delays occurred due to inadvertent reasons and ranged from 1 to 1704 days. The details of such delays are as follows:

S. No.	Description of Form	Date of event	Due Date	Date of filing	Delay (No. of Days)	Reason for delay
1	Form CHG-1 Creation of Charge Id-10506365	16-04-2014	15-05-2014	05-07-2014	51	Inadvertent
2	MGT-14	02-04-2014	01-05-2014	26-07-2014	86	Inadvertent
3	MGT-14	03-03-2014	01-04-2014	26-07-2014	116	Inadvertent
4	MGT-14	01-09-2014	30-09-2014	04-10-2014	4	Inadvertent
5	MGT-14	01-09-2014	30-09-2014	09-10-2014	9	Inadvertent
6	MGT-14	01-09-2014	30-09-2014	09-10-2014	9	Inadvertent
7	Form 23AC for filing Financial Statement for the F.Y. 2013-14	29-09-2014	28-10-2014	04-12-2014	37	Inadvertent
8	Form AOC-4 for filing Financial Statement for the F.Y. 2013-14	30-09-2015	29-10-2015	01-12-2015	33	inadvertent
9	Form DIR-12 Appointment of Vanshay Goenka as Additional Director	17-02-2016	17-03-2016	05-05-2016	49	inadvertent
10	Form AOC-4 for filing Financial Statement for the F.Y. 2014-15	29-09-2016	28-10-2016	30-11-2016	33	inadvertent
11	Form AOC-4 for filing Financial Statement for the F.Y. 2015-16	29-09-2017	28-10-2017	05-12-2017	38	inadvertent
12	Form CHG-1 Creation of Charge Id-100224261	21-09-2018	20-10-2018	26-12-2018	67	inadvertent
13	Form ADT-1 for appointment of K S Bothra as Statutory Auditor	29-09-2014	13-10-2014	13-06-2019	1704	inadvertent
14	Form MGT-14 for exercising of power u/s 185 & 187	13-01-2021	11-02-2021	22-04-2021	70	inadvertent
15	Form MGT-14 for exercising of power u/s 185 & 186	16-03-2020	14-04-2020	08-09-2021	512	inadvertent
16	Form CHG-1 for Modification of Charge Id-100119823	03-09-2022	02-10-2022	21-10-2022	19	inadvertent
17	Form AOC-4 for filing Financial Statement for the F.Y. 2013-14	30-09-2022	29-10-2022	26-12-2022	58	inadvertent
18	Form MGT-14 for Amendment in AOA	02-02-2023	03-03-2023	25-03-2023	22	Due to MCA site issue
19	Form MGT-14 for Amendment in MOA	02-02-2023	03-03-2023	05-04-2023	33	Due to MCA site issue
20	Form MGT-14 for Alteration in Authorised Share Capital	02-02-2023	03-03-2023	05-04-2023	33	Due to MCA site issue
21	Form INC-27 For conversion of company from Private Ltd to Public Ltd	02-02-2023	17-02-2023	11-04-2023	53	Due to MCA site issue
22	Form SH-7 for Sub- Division of shares	02-02-2023	03-03-2023	02-06-2023	91	Due to MCA site issue
23	Form MGT-7 for filling Annual Return for F.Y. 2021-22 (revised)	30-10-2022	28-11-2022	01-08-2023	246	Due to change in Shareholdings List
24	Form MGT-7 for filling Annual Return for F.Y. 2020-21 (revised)	30-09-2021	31-03-2022	02-08-2023	489	Due to change in Shareholdings List

As of now, our Company has not received any notice from ROC w.r.t. non-compliance, we cannot assure that no notice will be issued by ROC or no penalty will be imposed in this regard in the

future. Other non-compliance in late filing of Forms with ROC has been rectified these errors by filing the updated forms and payment of requisite additional fees. However, there is no assurance that such discrepancies will not occur in the future, and we may be subject to regulatory actions and penalties, which could adversely affect our business operations and financial position.

19. ***Our previous Statutory Auditor K.S. Bothra & Co. have included auditor qualification relating to the depreciation on Land & Building and Ownership Flats was not charged as per note 2(f)(ii)(b) of Significant Accounting Policies for the financial year ended March 31, 2022 and March 31, 2021 in the audit reports of our Company.***

Our previous Statutory Auditor, K.S. Bothra & Co., issued auditor qualifications related to the depreciation on Land & Building and Ownership Flats, as disclosed in note 2(f)(ii)(b) of the Significant Accounting Policies, for the financial years ending March 31, 2022, and March 31, 2021, in the audit reports of our Company.

The audit reports for the Financial Years 2022 and 2021 contain qualifications from our previous statutory auditor regarding the failure to charge depreciation on certain assets categorized under the Fixed Assets Group. These qualifications specifically noted that ***"The group has not provided depreciation on Land & Building and Ownership Flats as per note 2(f)(ii)(b) of Significant Accounting Policies."***

The rationale behind not applying depreciation to these assets is rooted in the fact that they were acquired for investment and resale purposes and were not intended for direct business use. These assets were erroneously classified under the Fixed Assets Group. However, during the restatement of our financials for the purpose of the IPO, we addressed these qualifications under the guidance of our Peer Review auditor. Subsequently, we reclassified these assets under the Investment category, as they do not serve a business purpose and depreciation should not be charged to the Profit and Loss Account due to their status as non-business purpose assets (Investment Assets).

Consequently, in the Restated Financial Statements, these assets have been reclassified in accordance with Accounting Standard 13, "Accounting for Investments." The Peer Review auditor altered their categorization from fixed assets (Annexure No -13) to Investment property (Annexure No- 17) for the financial years ending March 31, 2022, and March 31, 2021.

Further, there can be no assurance that any similar qualifications will not form part of the audit reports on our financial statements for future fiscal periods, or that such qualifications will not affect our financial results in future fiscal periods. Investors should consider these qualifications in evaluating our financial condition, results of operations and cash flows. Any such qualifications on our financial statements in the future may also adversely affect the trading price of the Equity Shares.

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

We compete in flexible packaging and plastic industry on the basis of the quality of our products, price, and customer satisfaction. The industry in which we operate is highly competitive. Factors affecting our competitive success include, amongst other things, price, demand for our products, and reliability. Our competitors vary in size, and may have greater financial, marketing, personnel and other resources than us and certain of our competitors have a longer history of established businesses and reputations in the Indian trading and packaging industry as compared with us. Competitive conditions in some of our segments have caused us to incur lower net selling prices

and reduced gross margins and net earnings. These conditions may continue indefinitely. Changes in the identity, ownership structure, and strategic goals of our competitors and the emergence of new competitors in our target markets may impact our financial performance. Our failure to compete effectively, including any delay in responding to changes in the industry and market, may affect the competitiveness of our products, which may result in a decline in our revenues and profitability. The industry and markets for our products are characterized by factors such as the development of new products, and evolving industry standards.

For more information, also refer to chapter ***"Our Business"*** on page 167.

21. *Our Company's failure to maintain the quality standards of the products or keep pace with the technological developments could adversely impact our business, results of operations and financial condition.*

Our products depend on the customer's expectations and choice or demand of the customer as we trade as per particular customer's needs. Any failure to maintain the quality standards may affect our business. Although we place order as per customer quality requirement, we cannot assure that the products will always be able to satisfy our customers' quality standards. Any negative publicity regarding our Company, or line of business, including those arising from any deterioration in quality of the products we trade from our vendors, or any other unforeseen events could adversely affect our reputation, our operations and our results from operations. Also, rapid change in our customers' expectation on account of changes in technology or introduction of new products or for any other reason and failure on our part to meet their expectation could adversely affect our business, result of operations and financial condition.

While, we believe that we have always expanded our capacities and/or introduced new products based on latest technology to cater to the growing demand of our customers and also endeavour regularly update our existing technology and acquire or develop new technologies on a continuous basis, our failure to anticipate or to respond adequately to changing technical, market demands and/or client requirements could adversely affect our business and financial results.

22. *The orders placed by customers may be delayed, modified or cancelled, which may have an adverse effect on our business, financial condition and results of operations. Further any defaults or delays in payment by a significant portion of our customers, may have an adverse effect on cash flows, results of operations and financial condition.*

We may encounter problems in executing the orders in relation to our products or executing it on a timely basis. Moreover, factors beyond our control or the control of our customers may postpone the delivery of such products or cause its cancellation. Due to the possibility of cancellations or changes in scope and schedule of delivery of such products, resulting from our customers discretion or problems we encounter in the delivery of products or reasons outside our control or the control of our customers, we cannot predict with certainty when, if or to what extent we may be able to deliver the orders placed. Additionally, delays in the delivery of such products can lead to customers delaying or refusing to pay the amount, in part or full, that we expect to be paid in respect of such products. In addition, even where a delivery proceeds as scheduled, it is possible that the customers may default or otherwise fail to pay the amounts owed.

In the ordinary course of business, we extend credit to our customers. Consequently, we are exposed to the risk of uncertainty regarding the receipt of the outstanding amounts. As on the period ended September 30, 2023, and as of March 31,2023, March 31, 2022, and March 31, 2021, our trade receivables were Rs. 7,065.96 lakhs, Rs. 6,258.22 lakhs, Rs. 5,242.66 lakhs and Rs. 4,859.69 lakhs respectively. Our results of operations and profitability depend on the

creditworthiness of our customers. Some of these customers may have weak credit histories and we cannot assure them that these counterparties will always be able to pay us in a timely manner, or at all. Any adverse change in the financial condition of our customers may adversely affect their ability to make payments to us.

23. Any increase in interest rates would have an adverse effect our results of operations and will expose our Company to interest rate risks.

We are dependent upon the availability of equity, cash balances and debt financing to fund our operations and growth. Our secured debt has been availed at floating rates of interest. Any fluctuations in interest rates may directly impact the interest costs of such loans and in particular, any increase in interest rates could adversely affect our results of operations. Furthermore, our indebtedness means that a material portion of our expected cash flow may be required to be dedicated to the payment of interest on our indebtedness, thereby reducing the funds available to us for use in our general business operations. If interest rates increase, our interest payments will increase and our ability to obtain additional debt and non-fund-based facilities could be adversely affected with a concurrent adverse effect on our business, financial condition and results of operations. For further details, please refer chapter titled ***"Financial Indebtedness"*** beginning on page 361.

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

Our contingent liabilities as per Restated Standalone Financial Statements as on September 30, 2023, are as under:

(Rs. in lakhs)

Particulars	Amount
(1) Contingent liabilities	
(a) Guarantees issued by banks	1,105.78
(b) Income tax Matters	-
(c) Indirect tax Matters	11.86
(d) Corporate Guarantee Given by Company	7,538.93
Total	**8,656.57**
(2) Commitments	**(166.00)**

In the event any such contingencies mentioned above were to materialize or if our contingent liabilities were to increase in the future, our financial condition could be adversely affected. For further details, see the section entitled ***"Financial Statements as Restated"*** on page 238.

25. We do not own three warehouses used for our business. In the event, we are unable to renew the lease/rent agreements, or if such agreements are terminated, we may suffer a disruption in our operations.

We have taken the following warehouses on lease of varying tenures as under:

S. No.	Location	Utility	Document Date	Lessor	Monthly Rent	Period
1.	(i) Dag No.636 of K. P. Patta No.39 of village Maidam of Beltola Mouza, Dist. Kamrup (Metro), Guwahati, Assam (3500 sq. ft.)	Warehouse	April 01, 2023	Eastern Agro Processing & Tea Warehousing Cooperative Society Ltd.	Rs. 66,500	01.04.2023 to 28.02.2024
	(ii) Dag No.636 of K. P. Patta No.39 of village Maidam of Beltola Mouza, Dist.	Warehouse	April 01, 2023	Eastern Agro Processing & Tea Warehousing	Rs. 60,800	01.04.2023 to 28.02.2024

S. No.	Location	Utility	Document Date	Lessor	Monthly Rent	Period
	Kamrup (Metro), Guwahati, Assam (3200 sq. ft.)			Cooperative Society Ltd.		
2.	R.S. Plot Nos.279 and 287 recorded in R.S. Khatian No. 863/1, Mouza - Binnaguri, J.L. No.3, R.S. Sheet No.17, Jalpaiguri, District - Jalpaiguri, PIN - 734015, WB	Warehouse for IOCL	February 08, 2023	Shakti Polypet Pvt Ltd	Rs. 36,300/- (Initial two years from the lease tenure) Rs.39,930/- (only for final year of lease tenure)	A period of Three Years from the date of 01/01/2023

These leases are renewable on mutually agreed terms. Upon termination of the lease, we are required to return the said business premises to the Lessor/Licensor, unless renewed. There can be no assurance that the term of the agreements will be renewed and in the event the Lessor/Licensor terminates or does not renew the agreements on commercially acceptable terms, or at all, and we are required to vacate our offices, we may be required to identify alternative premises and enter into fresh lease or leave and license agreement. Such a situation could result in loss of business, time overruns and may adversely affect our operations and profitability.

For further details of properties, please refer to the chapter titled ***"Our Business"*** beginning on page 167.

26. We are dependent on our key management team as well as our mid-to-senior personnel and our success depends in large part upon our Promoters. The loss of or our inability to attract or retain such persons could materially adversely affect our business performance.

Our business and the implementation of our strategy is dependent upon our key management team, who oversee our day-to-day operations, strategy and growth of our business. There can be no assurance that we will be able to retain these personnel or find adequate replacements in a timely manner, or at all. We may not be able to hire and train replacement personnel immediately when qualified personnel terminate their employment with our Company. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting employees that our business requires. Further, our competitors may offer compensation and remuneration packages beyond what we are offering to our key management team. If one or more members of our key management team are unable or unwilling to continue in their present positions, such persons would be difficult to replace in a timely and cost-effective manner, and our business, prospects, results of operations and cash flows could be materially adversely affected.

27. Failure or disruption to our Information Technology and/or business resource planning systems may adversely affect our business, financial condition, results of operations, cash flows and prospects.

We have implemented various information technology ("IT") and/or business resource planning systems to cover key areas of our operations. We are dependent on technology in relation to customer order management and dispatches, financial accounting and scheduling material purchase and shipments. We rely on our IT infrastructure to provide us with connectivity and data backup across our locations and functions. We believe that we have deployed adequate IT disaster management systems including data backup and retrieval mechanisms, at registered office and other locations. However, any failure or disruption in the operation of these systems or the loss of data due to such failure or disruption (including due to human error or sabotage) may affect our ability to plan, track, record and analyze work in progress and sales, process financial information, manage our creditors, debtors positions, or otherwise conduct our normal

business operations, which may increase our costs and otherwise adversely affect our business, financial condition, results of operations and cash flows.

28. ***Our inability to effectively manage our growth or to successfully implement our business plan and growth strategies could have an adverse effect on our business, results of operations and financial condition. The success of our business will depend greatly on our ability to effectively implement our business and growth strategies.***

Our growth strategies require us to develop and strengthen relationships with existing customers for our business who may drive high volume orders on an ongoing basis. To remain competitive, we seek to increase our business from existing customers and by adding new customers, as well as expanding into new geographical markets. Our success in implementing our growth strategies may be affected by:

a) Continue to provide one stop solution;
b) Diversification;
c) Leveraging existing Customer Base;
d) Improving the financial efficiency resulting in better cost management;
e) Procurement from other suppliers besides dealerships for better margins and
f) Customer Relationship Management.

Many of these factors are beyond our control and there is no assurance that we will succeed in implementing our strategies. While we have successfully executed our business strategies in the past, there can be no assurance that we will be able to execute our strategies on time and within our estimated budget, or that our expansion and development plans will increase our profitability. Any of these factors could adversely impact our results of operations. We expect our growth strategies to place significant demands on our management, financial and other resources and require us to continue developing and improving our operational, financial and other internal controls. Our inability to manage our business and growth strategies could have a material adverse effect on our business, financial condition and profitability.

29. ***Any inability to address changing industry standards and customer trends may adversely affect our business, results of operations and financial condition.***

The future success of our business will depend in part on our ability to respond to technological advances, customers preferences and emerging industry standards and practices in a cost-effective and timely manner. The development and implementation of such new technology entails technical and business risks. We may have to incur substantial capital investment to upgrade our equipment and facilities. While we continue to invest in various product development initiatives, adopt enhanced technologies and processes for the development of new products, we are subject to general risks associated with introduction and implementation of new products including the lack of market acceptance and delays in product development. There can be no assurance that we will be able to successfully develop new products or that such new products will receive market acceptance or adapt our manufacturing processes to incorporate new technologies or address changing customers trends or emerging industry standards. Any rapid change in the expectations of our customers, in our business on account of changes in technology or introduction of new alternate products could adversely affect our business, results of operations and financial condition.

30. ***Our Promoter, Director and Group entities have provided personal guarantees to certain loan facilities availed by us, which if revoked may require alternative guarantees, repayment of amounts due or termination of the facilities.***

Our Promoters, Directors and Group entities have provided personal guarantees in relation to certain loan facilities availed of by us. In the event that any of these guarantees are revoked, the lenders for such facilities may require alternate guarantees, repayment of amounts outstanding under such facilities, or may even terminate such facilities. We may not be successful in procuring alternative 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 may not be available on acceptable terms or at all and any such failure to raise additional capital could affect our operations and our financial condition.

31. Pricing pressure from customers may affect our gross margins.

Our ability to remain competitive and profitable depend on our ability to source and maintain a stable and sufficient supply of raw materials at cost effective prices. Historically, prices of material costs have increased such as Gas and petroleum products which have a significant effect on our gross margins. We depend on external suppliers for our materials on a purchase order basis and place such orders with them in advance on the basis of our anticipated requirements. As a result, the success of our business is significantly dependent on maintaining good relationships with our suppliers. For further information on procurement of our materials, see "***Our Business***" beginning on page 167.

32. Our Company is reliant on key customers for our business and therefore any adverse developments in our relationships with our key customers or a significant reduction in business from any such key customer may adversely impact our results of operations, prospects and financial condition.

The identity and correspondingly revenues from any particular customer or our top five customers may vary between financial reporting years depending on the nature and term of ongoing contracts with such customers. For the period ended on September 30, 2023, and for the financial year ended on March 31, 2023, March 31, 2022, and March 31, 2021, our top five customers across our business accounted for Rs. 1,602.55 lakhs, Rs 4,511.48 lakhs, Rs 4134.88 lakhs, Rs 2547.33 lakhs and 29.16%, 28.73%, 24.18% and 24.92% of our revenue from operations, respectively, while our largest customer accounted for Rs. 891.09 lakhs, Rs 1482.42 lakhs, Rs 1087.53 lakhs, and Rs. 630.82 lakhs and 16.21%, 9.44%, 6.36% and 6.17% of our revenue from operations respectively, in such periods. Thus, our Company is reliant on key customers for our business and therefore any adverse developments in our relationships with our key customers or a significant reduction in business from any such key customer may adversely impact our results of operations, prospects and financial condition.

33. Our success is dependent on our ability to enter and expand our network in new markets which is further dependent on our familiarity with the economic condition, customer base and commercial operations in new regions.

Our success is dependent on our ability to enter and expand our network in new markets which is further dependent on our familiarity with the economic condition, customer base and commercial operations in new regions. With limited presence, our ability to gain market share is also dependent on our ability to compete with companies that may have an existing strong presence.

However, we may not be successful in expanding our network or increasing our market presence. Further, we may also face disruptions in selling our products for various reasons such as transportation bottlenecks, raw material inaccessibility, competition activities, labour issues, natural disasters, etc. which may result in disruptions to our business.

34. ***We have in the past entered transactions with related parties and may continue to do so in the future. These or any future related party transactions may potentially involve conflicts of interest and there can be no assurance that we could not have achieved better terms, had such arrangements been entered into with unrelated parties.***

The table below provides summary of transactions from related parties for the period ended on September 30, 2023, and during the last 3 fiscal years ended on March 31, 2023, March 31, 2022, and March 31, 2021:

(Rs. in lakhs)

Nature of Transactions	For the period ended on September 30, 2023			For the year ended March 31, 2023			For the year ended March 31, 2022			For the year ended March 31, 2021		
	Related Party Transaction	Total Transaction	% of Related party to Total Transaction	Related Party Transaction	Total Transaction	% of Related party to Total Transaction	Related Party Transaction	Total Transaction	% of Related party to Total Transaction	Related Party Transaction	Total Transaction	% of Related party to Total Transaction
Purchase	293.65	5,780.55	5.08%	206.30	16,865.98	1.22%	708.69	18,598.06	3.81%	502.20	11,064.33	4.54%
Sale	365.55	6,218.96	5.88%	827.58	18,082.86	4.58%	490.34	19,756.01	2.48%	168.78	11,701.95	1.44%
Rent Expense	-	10.46	0.00%	-	21.89	0.00%	-	19.30	0.00%	-	11.79	0.00%
Interest Expense	3.13	265.49	1.18%	12.06	479.12	2.52%	4.29	322.82	1.33%	2.44	294.28	0.83%
Rent Income	0.55	4.11	13.38%	1.10	28.03	3.92%	4.27	34.80	12.27%	9.44	39.37	23.98%
Interest Income	2.34	132.94	1.76%	146.57	220.91	66.35%	96.51	118.08	81.73%	124.72	156.73	79.58%
Salary	16.43	88.88	18.49%	59.43	221.33	26.85%	87.32	251.63	34.70%	61.06	222.49	27.44%
Total	**681.65**	**12,501.38**	**45.77%**	**1,253.04**	**35,920.11**	**105.44%**	**1,391.41**	**39,100.70**	**136.32%**	**868.64**	**23,490.94**	**137.81%**

For further details in relation to transactions with related parties, please refer to the section entitled ***"Related Party Transactions"*** on page 236. We have entered into various transactions with related parties, including the purchase and sale of services from time to time. While we confirm that these related party transactions entered into by us, were in compliance with the Companies Act, 2013 as amended and other applicable laws, we cannot assure you that we could not have achieved more favourable terms had such transactions been entered into with unrelated parties. Also, upon listing of our Equity Shares pursuant to the issue, all related party transactions that we may enter into, will be subject to the requirements of the Companies Act, 2013 and the SEBI Listing Regulations, there can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operations or that we could not achieve more favourable terms if such transactions had not been entered into with related parties. Such related party transactions may potentially involve conflicts of interest.

There is no assurance that our related party transactions in future would be on terms favourable to us when compared to similar transactions with unrelated or third parties or that our related party transactions, individually or in the aggregate, will not have an adverse effect on our financial condition. For details, see ***"Financial Statements as Restated – Annexure – 32: Related Party Transaction"*** on page 278.

35. ***Default or delay in payment by a significant portion of our customers, may have an adverse effect on cash flows, result of operations and financial conditions.***

We may encounter problems in executing the orders in relation to our products on a timely basis. Moreover, factors beyond our control or the control of our customers may postpone the delivery of such products or cause it cancellation. Due to the possibility of cancellation or changes in scope and schedule of delivery of such products resulting from our customers discretion or problems we encounter in the delivery of such products or reasons outside our control, we cannot predict with certainty when, if or to what extent we may be able to deliver the orders placed. Additionally, delays in the delivery of such products can lead to customers delaying or refusing to pay the amount, in part or in full, that we expect to be paid in respect of such products. In addition, even where a delivery proceeds as scheduled, it is possible that the customers may default or otherwise fail to pay the amounts they owned.

In the ordinary course of business, we extend credit to our customers. Our results of operations and profitability depend on the creditworthiness of our customers. Certain of these customers may have weak credit histories and we cannot assure that these counterparties will always be able to pay us in a timely fashion, or at all. Any adverse change in the financial condition of our customers may adversely affect their ability to make payments to us.

Default or delays in payments by a significant portion of our customers may have an adverse effect on cash flows, results of operations and financial condition. Default or delays in payments by a significant portion of our customers may have an adverse effect on cash flows, results of operations and financial condition.

36. We may not have sufficient insurance coverage to cover all possible losses.

Our operations carry inherent risks of personal injury and loss of life, damage to or destruction of property and damage to the environment, and are subject to various risks such as fire, theft, flood, earthquakes, and terrorism. We maintain insurance coverage in amounts we consider to be commercially appropriate. Our insured assets primarily consist of property, office equipment, furniture, fixtures and fittings, inventory, etc. In the past three years, there have been no instances of under insurance i.e., where our insurance cover did not adequately cover the insured value required for our operations. However, there can be no assurance that our current and future insurance will adequately cover all losses or liabilities that may arise from our operations, including, but not limited to, when the loss suffered is not easily quantifiable. While we have not had any such instance in the past three years, there can be no assurance that in the future our losses would not significantly exceed our insurance coverage or may not be recoverable through insurance and consequently our business, financial condition and results of operations could be materially and adversely affected. For further details of insurance see ***"Our Business"*** on page 167.

37. Industry information included in this Red Herring Prospectus has been derived from publicly available industry reports and/or websites. 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 information from various publicly available industry reports and/or websites for the purpose 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.

38. Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditure and restrictive covenants in our financing arrangements.

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 and any other financing arrangements. Additionally, under some of our loan agreements, we may not be permitted to declare any dividends if there is a default under such loan agreements or unless our Company has paid all the dues to the lender up to the date on which the dividend is declared or paid or has made satisfactory provisions thereof. 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. For details of our dividend history, see ***"Dividend Policy"*** on page 237.

39. Certain of our Directors hold Equity Shares in our Company and are therefore interested in our Company's performance in addition to their remuneration and reimbursement of expenses.

Our directors are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses, to the extent of their shareholding as nominee shareholder on behalf of our holding company or the shareholding of their relatives in our Company. There can be no assurance that our directors will exercise their rights as Shareholders to the benefit and best interest of our Company. For further details, see ***"Related Party Transactions"*** under chapter titled "***Financial Statements as Restated***" and "***Our Management***" on page 278 and 208 respectively.

40. Within the parameters as mentioned in the chapter titled 'Objects of the Issue' beginning on page* 113*, our Company's management will have flexibility in applying the proceeds of this Issue. The fund requirement and deployment mentioned in the Objects of this Issue have not been appraised by any bank or financial institution.

We intend to use Issue Proceeds towards Funding the Working Capital Requirements, General Corporate Purposes and to meet Issue expenses. We intend to deploy the Net Issue Proceeds in FY 2023-24 and 2024-25. Such deployment is based on certain assumptions and strategy which our Company believes to implement in near future. The funds raised from the Issue may remain idle on account of change in assumptions, market conditions, strategy of our Company, etc., For further details on the use of the Issue Proceeds, please refer chapter titled ***"Objects of the Issue"*** beginning on page 113.

The deployment of funds for the purposes described above is at the discretion of our Company's Board of Directors. The fund requirement and deployment are based on internal management estimates and has not been appraised by any bank or financial institution. Accordingly, within the parameters as mentioned in the chapter titled ***"Objects of the Issue"*** beginning on page 113, the Management of the Company will have significant flexibility in applying the proceeds received by our Company from the Issue.

However, the Audit Committee will monitor the utilization of the proceeds of this Issue and prepare the statement for utilization of the proceeds of this Issue. However, in accordance with Section 27 of the Companies Act, 2013, a company shall not vary the objects of the issue without our Company being authorized to do so by our shareholders by way of special resolution and other compliances in this regard.

41. We have not made any alternate arrangements for meeting our capital requirements for the Objects of the Issue. Any shortfall in raising / meeting the same could adversely affect our growth plans, operations, and financial performance.

As on date, we have not made any alternate arrangements for meeting our capital requirements for the objects of the Issue. We meet our capital requirements through our bank finance, unsecured loans, owned funds and internal accruals. Any shortfall in our net owned funds, internal accruals and our inability to raise debt in future would result in us being unable to meet our capital requirements, which in turn will negatively affect our financial condition and results of operations. Further we have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this Issue or any shortfall in the Issue proceeds may delay the implementation schedule and could adversely affect our growth plans. For further details please refer to the chapter titled "***Objects of the Issue***" beginning on page 113.

42. Any variation in the utilisation of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval.

Our Company intends to use Net Proceeds raised pursuant to the Fresh Issue in the manner set out in the section titled ***"Objects of the Issue"*** on page 113. In accordance with Section 27 of the Companies Act, 2013, we cannot undertake any variation in the utilisation of the Net Proceeds as disclosed in this Red Herring Prospectus without obtaining the approval of shareholders of our Company through a special resolution.

In the event of any such circumstances that require us to undertake variation in the disclosed utilisation of the Net Proceeds, we may not be able to obtain the approval of the shareholders of our Company in a timely manner, or at all. Any delay or inability in obtaining such approval of the shareholders of our Company may adversely affect our business or operations. In light of these factors, we may not be able to undertake variation of objects of the Issue to use any unutilized proceeds of the Issue, if any, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition by re-deploying the unutilized portion of Net Proceeds, if any, which may adversely affect our business and results of operations.

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

Our ability to achieve financial objectives will depend on our ability to identify, evaluate and accomplish business opportunities. Our failure to source business opportunities effectively could have a material adverse effect on our business, financial condition and results of operations. It is also 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.

44. The deployment of funds raised through this Issue shall not be subject to any Monitoring Agency and shall be purely dependent on the discretion of the management of our Company.

Our Issue size is less than Rs. 10,000 lakhs, there is no mandatory requirement of appointing an Independent Monitoring Agency for overseeing the deployment of utilization of funds raised through this Issue. The deployment of these funds raised through this Issue, is hence, at the discretion of the management and the Board of Directors of our Company and will not be subject to monitoring by any independent agency. However, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company would be monitoring the utilization of proceeds of the Issue. Any inability on our part to effectively utilize the Issue proceeds could adversely affect our financials.

45. ***Our Promoters and members of the Promoter Group 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 and Promoter Group will collectively own [●] % of the Equity Shares. As a result, our Promoters together with the members of the Promoter Group 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.

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

Employee misconduct or errors could expose us to business risks or losses, including regulatory sanctions and 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 may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions on account of which our business, financial condition, results of operations and goodwill could be adversely affected.

47. ***We have incurred indebtedness, and an inability to comply with repayment and other covenants in our financing agreements could adversely affect our business and financial condition.***

We have entered into agreements with certain banks for short-term and long terms facilities which contain restrictive covenants, including requirements that we obtain NOC/Consent from the lenders prior to undertaking certain matters including altering our capital structure, further issuance of any shares, effecting any scheme of amalgamation or reconstruction, changing the management and dilution of Promoters' shareholding, and creation of security. Further, in terms of security, we are required to create a mortgage or charge over our movable and immovable properties. We may also be required to furnish additional security if required by our lenders. Additionally, we are required to, among others, maintain the prescribed debt coverage ratio, net total debt, and fixed asset coverage ratio. There can be no assurance that we will be able to comply with these financial or other covenants at all times or that we will be able to obtain the NOC/Consent necessary to take the actions that we believe are required to operate and grow our business. Further, we are susceptible to changes in interest rates and the risks arising therefrom. Certain of our financing agreements provide for interest at variable rates with a provision for the periodic resetting of interest rates. Further, under certain of our financing agreements, the lenders are entitled to charge the applicable rate of interest, which is a combination of a base rate that depends upon the policies of the RBI and a contractually agreed spread, and in the event of an adverse change in our Company's credit risk rating. Our Company sought to obtain the relevant NOC/Consent in relation to the Issue, from the respective lenders in advance of the date of this Red Herring Prospectus.

Issue Specific Risks

48. Subsequent to the listing of the Equity Shares, we may be subject to surveillance measures, such as the Additional Surveillance Measures and the Graded Surveillance Measures by the Stock Exchanges in order to enhance the integrity of the market and safeguard the interest of investors.

Subsequent to the listing of the Equity Shares, we may be subject to Additional Surveillance Measures ("ASM") and Graded Surveillance Measures ("GSM") by the Stock Exchange. These measures are in place to enhance the integrity of the market and safeguard the interest of investors. The criteria for shortlisting any security trading on the Stock Exchanges for ASM is based on objective criteria, which includes market-based parameters such as high low price variation, concentration of client accounts, close to close price variation, market capitalization, average daily trading volume and its change, and average delivery percentage, among others. Securities are subject to GSM when its price is not commensurate with the financial health and fundamentals of the issuer. Specific parameters for GSM include net worth, net fixed assets, price to earning ratio, market capitalization and price to book value, among others.

Factors within and beyond our control may lead to our securities being subject to GSM or ASM. In the event our Equity Shares are subject to such surveillance measures implemented by the Stock Exchange, we may be subject to certain additional restrictions in connection with trading of our Equity Shares such as limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of price on upper side of trading which may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active trading market for our Equity Shares.

49. 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.

50. 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 do 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.

51. 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 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 after this Issue.

52. 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 126 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.

53. 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 the investor's demat accounts, or that trading in the Equity Shares will commence within the time periods specified in the Red Herring Prospectus. Any failure or delay in obtaining the approval would restrict your ability to dispose of the Equity Shares. In accordance with section 40 of the Companies Act, 2013, if permission to list the Equity Shares is denied by the stock exchanges, we are required to refund all monies collected to investors.

54. 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 stage 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 stage 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 four 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.

55. 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 RISK

Industry Related Risks

56. Changes in* government *regulations or their implementation could disrupt our operations and adversely affect our business and the 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.

57. 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.
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.

Furthermore, the Finance Act, 2023 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.

58. A slowdown in economic growth in India could have an adverse effect on our business, results of operations, financial condition, and cash flows.

Purv Flexi Pack Limited is a provider of flexible packaging solutions in India. Our performance and growth are, and will be, dependent to a large extent on the health of the Indian economy and consumption spending by businesses and consumers. Economic growth in India is affected by various factors including domestic consumption and savings, rate of inflation in India, balance of trade movements, and global economic uncertainty.

Our revenue is generated primarily from the sale of direct supply of various plastic-based products such as Biaxially Oriented Polypropylene (BOPP) film, Polyester Films, Cast Polypropylene (CPP) films, Plastic granules, Inks, Adhesives, Masterbatches, Ethyl Acedate, and Titanium Dioxide. In addition, our company is a Del Credere Associate (DCA) of Indian Oil Corporation Limited and operates as a Dealer Operated Polymer Warehouse (DOPW) for their polymer division. Consumption of these products has increased due to increased demand for packaged goods in India, which has been positively and materially affecting our operating results. Consequently, future changes in the Indian economy, especially the purchasing power of businesses and consumers, is expected to directly impact our revenues and results of operations. Further, India has in the past experienced high rates of inflation. In addition, from time to time, the Government of India has taken measures to control inflation, which have included tightening monetary policy by raising interest rates, restricting the availability of credit and inhibiting economic growth.

Inflation, measures to combat inflation and public speculation about possible governmental actions to combat inflation have also contributed significantly to economic uncertainty in India and heightened volatility in the Indian capital markets. Periods of higher inflation may also slow the growth rate of the Indian economy and increase some of our costs and expenses. To the extent that the demand for our products decreases or costs and expenses increase, and we are not able to pass those increases in costs and expenses on to our customers, our operating margins and operating income may be adversely affected, which could have a material adverse effect on our business, financial condition and results of operations.

Other Risks

59. 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 Red Herring Prospectus.

As stated in the reports of the Auditor included in this Red Herring Prospectus under chapter ***"Financial Statements as restated"*** beginning on page 238, the financial statements included in this Red Herring 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 Red Herring 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 Red Herring Prospectus.

Accordingly, the degree to which the financial information included in this Red Herring 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 Red Herring Prospectus should accordingly be limited.

60. 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 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.

61. 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.

62. 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 Red Herring Prospectus.

While facts and other statistics in this Red Herring 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 140. 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.

63. 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.

64. 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 SME Platform of BSE Limited could adversely affect the trading price of the Equity Shares.

65. 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.

66. 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.

67. 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.

68. ***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.

69. ***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 neighbouring 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 of Face value of Rs. 10/- each [1] [2][3]	Up to 56,64,000 Equity Shares aggregating up to Rs. [●] Lakhs
Issue Consists of:	
Market Maker Reservation Portion	Up to 3,48,800 Equity Shares of face value of Rs. 10/- each fully paid up of the Company for cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakhs.
Net Issue to the Public	Up to 53,15,200 Equity Shares of face value of Rs.10/- each fully paid up of the Company for cash at price of Rs. [●]/- per Equity Share aggregating to Rs. [●] Lakhs.
Of Which:	
A) QIB Portion [3][4][6]	Not more than 25,69,600 Equity Shares
of which:	
Anchor Investor Portion	Up to 15,16,800 Equity Shares
Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Up to 10,52,800 Equity Shares
of which:	
Mutual Fund Portion (5% of the Net QIB Portion)	Atleast 51,200 Equity Shares
Balance for all QIBs including Mutual Funds	Up to 10,01,600 Equity Shares
A) Non-Institutional Portion [3][4]	Not less than 8,44,800 Equity Shares
B) Retail Portion [3][4]	Not less than 19,00,800 Equity Shares
Pre and Post Issue Equity Shares:	
Equity Shares outstanding prior to the Issue as on the date of the RHP	1,53,18,950 Equity Shares of face value of Rs. 10/-
Equity Shares outstanding after the Issue	[●] Equity Shares of face value of Rs. 10/- each
Utilization of Net Proceeds	See chapter titled *"**Objects of the Issue**"* beginning on page 113 for information about the use of Proceeds from the Issue.

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 Issued to the public for subscription.*
2) *Our company in consultation with the BRLM, has undertaken a Pre-IPO Placement of 12,00,000 Equity Shares for an aggregate amount of ₹ 852.00 Lakhs. The size of the Fresh Issue as disclosed in the Draft Red Herring Prospectus, aggregating up to 68,64,000 Equity Shares, has been reduced by 12,00,000 Equity Shares pursuant to the Pre-IPO Placement, and accordingly, the Fresh Issue is for an aggregate up to 56,64,000 Equity Shares.*
3) *The Issue has been authorized by the Board of Directors vide a resolution passed at their meeting held on September 01,2023 and the fresh issue has been approved and authorised by the Shareholders of our Company vide a special resolution passed pursuant to the Companies Act, 2013 at the extraordinary general meeting held on September 07,2023.*
4) *The SEBI ICDR Regulations permit the issue of securities to the public through the Book Building Process, which states that, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation on a proportionate basis to Retail Individual Bidders and not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price. Accordingly, we have allocated the Net Issue i.e., not less than 35% of the Net Issue shall be available for allocation to Retail Individual Bidders and not less than 15% of the Net Issue shall be available for allocation to Non institutional bidders. For further details, see "**Issue Procedure**" beginning on page 403.*

5) *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 combination of categories at the discretion of our company, in consultation with the BRLM and the Designated Stock Exchange subject to applicable law. In the event of oversubscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Issue Price.*
6) *Our company, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid bids being received from domestic mutual funds at or above the price at which Equity Shares are allocated to the Anchor Investors in the issue. In the event of under subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares will be added to the Net QIB Portion. For further details, see* ***"Issue Procedure"*** *beginning on Page 403.*

For further details please refer to section titled *"**Issue Information**"* beginning on page 391.

SUMMARY OF FINANCIAL INFORMATION

The summary financial information presented below should be read in conjunction with the Restated Financial Information, the notes thereto and the sections *"**Financial Statements as Restated**"* and *"**Management's Discussion and Analysis of Financial Condition and Results of Operations**"* on pages 238 and 335, respectively.

PURV FLEXIPACK LIMITED (Erstwhile known as Purv Flexipack Private Limited) CIN: U25202WB2005PLC103086				
RESTATED CONSOLIDATED SUMMARY STATEMENT OF ASSETS AND LIABILITIES				***(Rs. in Lakhs)***
Particulars	**For the period ended on September 30, 2023**	**For the fiscal year ended on March, 31**		
		2023	**2022**	**2021**
Equity and Liabilities				
Shareholders' Funds				
Share Capital	1,411.88	1,411.88	1,411.88	1,411.88
Reserves and Surplus	6,740.54	6,207.34	5,381.21	4,486.48
Total Equity	8,152.42	**7,619.22**	**6,793.09**	**5,898.36**
Minority Interest	**1,613.45**	1,479.39	1,171.29	272.12
Non-Current Liabilities				
Long-Term Borrowings	4,808.81	5,088.48	3,375.37	2,389.70
Deferred Tax Liabilities (Net)	262.23	239.07	177.25	148.24
Other Long-Term Liabilities	6.58	15.57	22.39	18.54
Long-Term Provisions	39.51	58.51	53.28	35.15
Total Non- Current Liabilities	**5,117.13**	**5,401.63**	**3,628.29**	**2,591.63**
Current Liabilities				
Short-Term Borrowings	10,205.15	7,262.50	4,964.73	4,688.07
Trade Payables				
total outstanding dues to micro and small Enterprises	542.54	302.03	172.89	122.67
total outstanding dues to creditors other than micro and small Enterprises	1,639.71	2,827.29	1,055.26	1,417.55
Other Current Liabilities	801.86	750.40	270.21	293.37
Short-Term Provisions	243.38	210.37	90.97	133.85
Total Current Liabilities	**13,432.64**	**11,352.59**	**6,554.06**	**6,655.51**
TOTAL EQUITY AND LIABILITIES	**28,315.64**	**25,852.83**	**18,146.73**	**15,417.62**
Assets				
Non-Current Assets				
Property, Plant, Equipment, and Intangible Assets				
(i) Tangible Assets & Intangible Asset	5,256.05	5,004.68	3,070.06	2,951.18
(ii) Capital Work in Progress	3663.32	2,381.97	412.26	246.28
Long-Term Loans and Advances	511.00	602.25	326.40	294.41
Other Non-Current Assets	106.80	100.97	76.54	-
Non-current investments	384.79	628.72	811.73	519.84
Investment Property	179.86	634.22	631.95	605.99
Goodwill on Consolidation	8.03	8.03	8.03	8.03
Total Non- Current Assets	**10,109.85**	**9,360.84**	**5,336.97**	**4,625.73**
Current Assets				
Short-Term Loans and Advances	4,210.35	3,929.82	2,607.63	2,081.41
Other Current Assets	1,567.90	1,101.10	792.97	799.28
Trade Receivables	8,274.64	7,496.48	6,183.42	5,616.16
Inventories	3,985.66	3,914.25	3,103.72	2,246.54
Cash and Bank Balances	167.24	50.34	122.02	48.50
Total Current Assets	**18,205.79**	**16,491.99**	**12,809.76**	**10,791.89**
TOTAL ASSETS	**28,315.64**	**25,852.83**	**18,146.73**	**15,417.62**

PURV FLEXIPACK LIMITED (Erstwhile known as Purv Flexipack Private Limited) CIN: U25202WB2005PLC103086				
RESTATED CONSOLIDATED SUMMARY STATEMENT OF PROFIT AND LOSS				***(Rs. in Lakhs)***
Particulars	**For the period ended on September 30, 2023**	**For the year ended March 31,**		
		2023	**2022**	**2021**
Income				
Revenue from Operations	13,439.09	33,317.44	22,237.34	13,303.75
Other Income	496.70	790.39	706.47	476.51
Total Income	**13935.79**	**34,107.83**	**22,943.81**	**13,780.26**
Expenses				
Cost of Material Consumed	3,462.07	6,977.49	2,259.92	957.40
Purchase of Stock- in- Trade	8,291.31	22,486.07	17,641.52	10,510.25
Changes in Inventories of finished goods, work in process & trade goods	(188.94)	(164.28)	(483.35)	(521.95)
Employee Benefits Expense	183.25	404.16	401.47	306.77
Finance Cost	562.25	900.03	580.16	507.53
Depreciation and Amortization Exp.	183.06	330.67	211.51	168.59
Other Expenses	717.49	1,688.52	1,378.63	1,035.15
Total Expenses	**13,210.49**	**32,622.66**	**21,989.86**	**12,963.74**
Profit Before Exceptional & Extraordinary Item & Tax	**725.30**	**1,485.17**	**953.95**	**816.52**
Exceptional/Prior Period Items	45.64	**-**	-	-
Profit Before Tax	**770.94**	**1,485.17**	**953.95**	**816.52**
Tax Expense				
(a) Current Tax	171.51	289.12	158.56	152.29
(b) MAT Entitlement		-	-	(0.09)
(c) Deferred Tax (Credit)/ Charge	23.16	61.82	29.01	49.35
Total Tax Expenses	**194.67**	**350.94**	**187.57**	**201.55**
Profit /(Loss) Before Minority Interest & Associates	**576.27**	**1,134.23**	**766.38**	**614.97**
Add: Share of Profit/(Loss) from Associates Company	-	-	-	-
Less: - Share of Minority Interest	(146.14)	(308.10)	(139.65)	(47.47)
PROFIT / (LOSS) FOR THE YEAR OF THE GROUP	**430.13**	**826.13**	**626.73**	**567.50**
Earnings per equity share of Rs. 10/- each (in Rs.)				
a) Basic/Diluted EPS	**3.05**	**58.51**	**44.39**	**40.19**
b) Adjusted/Diluted EPS after sub-division	**3.05**	**5.85**	**4.44**	**4.02**

PURV FLEXIPACK LIMITED
(Erstwhile known as Purv Flexipack Private Limited)
CIN: U25202WB2005PLC103086

RESTATED CONSOLIDATED SUMMARY STATEMENT OF CASH FLOW

(Rs. in Lakhs)

Particulars	For the period ended on September 30, 2023	For the year ended March 31,		
		2023	2022	2021
A. Cash Flow from Operating Activities				
Profit before tax, as Restated Consolidated	770.94	1,485.17	953.95	816.52
Adjustments for:				
Depreciation and amortization expense	183.06	330.67	211.51	168.59
Capital Profit transfer to Minority	-	-	268.01	-
Adjustment related to minority interest	(171.89)	-	-	-
Prior Period Items	-	-	-	156.36
Finance costs	562.25	900.03	580.16	507.53
Interest & Dividend income	(164.92)	(207.56)	(115.16)	(160.41)
Operating profit before working capital changes	**1,179.44**	**2,508.31**	**1,898.47**	**1,488.59**
Changes in working capital:				
(Increase) / decrease Inventories	(71.41)	(810.53)	(857.18)	(681.43)
(Increase) / decrease in Trade Receivables	(778.16)	(1,313.06)	(567.26)	243.60
(Increase) / decrease in Other Current Assets	(466.80)	(308.13)	6.31	(750.32)
Increase / (decrease) in Trade Payables	(947.07)	1,901.18	(312.07)	(347.53)
Increase / (decrease) in Other Current Liabilities	51.46	480.19	(23.16)	(409.23)
Increase / (decrease) in Long Term Provision	(19.00)	5.23	18.13	(4.41)
Increase / (decrease) in other Long-Term Liabilities	(8.99)	(6.82)	3.85	(3.34)
(Increase) / decrease in other Non- Current Assets	(5.83)	(24.43)	(76.54)	-
Increase / (decrease) in Short Term Provision	33.01	119.40	(42.88)	26.75
Cash generated from / (utilized in) operations	**(1,033.35)**	**2,551.34**	**47.67**	**(437.32)**
Less: Income tax paid	(171.51)	(289.12)	(158.56)	(152.20)
Net cash flow generated from / (utilized in) operating activities (A)	**(1,204.86)**	**2,262.22**	**(110.89)**	**(589.52)**
B. Cash flow from investing activities				
Purchase of property, plant, and equipment (including intangible assets and intangible assets under development)	(434.43)	(2,265.29)	(330.39)	(1,166.32)
Goodwill on Consolidation (Related to investment in Subsidiaries)	-	-	-	(8.03)
Capital Work in Progress	(1,281.35)	(1,969.71)	(165.98)	790.77
Investment Property	454.36	(2.27)	(25.96)	(605.99)
Net of Purchase/ Proceeds from Sale of Investments	243.93	183.01	(291.89)	114.55
Interest and Dividend Received	164.92	207.56	115.16	160.41
Net cash flow utilized in investing activities (B)	**(852.57)**	**(3,846.70)**	**(699.06)**	**(714.61)**
C. Cash flow from financing activities				
Financing by Minority Interest	(12.09)	-	759.51	28.31
Proceeds from capital subsidy	274.97	-	-	-
(Increase) / decrease in Long Term Loans and Advances	91.25	(275.85)	(31.99)	6.74
(Increase) / decrease in short term Loans and Advances	(280.53)	(1,322.20)	(526.22)	931.42
Net of Repayment/Proceeds from Short Term Borrowings	2942.65	2,297.77	276.66	83.62
Net of Repayment/Proceeds from Long Term Borrowings	(279.67)	1,713.11	985.67	481.22
Interest/Finance Charges Paid	(562.25)	(900.03)	(580.16)	(507.53)
Net cash flow generated from/ (utilized in) financing activities (C)	**2174.34**	**1,512.81**	**883.46**	**1,023.82**
Net (decrease)/ increase in cash & cash equivalents (A+B+C)	**116.90**	**(71.67)**	**73.51**	**(280.31)**
Cash and cash equivalents at the beginning of the year	50.34	122.02	48.50	328.81
Cash and cash equivalents at the end of the year	**167.24**	**50.34**	**122.02**	**48.50**

PURV FLEXIPACK LIMITED
(Erstwhile known as Purv Flexipack Private Limited)
CIN: U25202WB2005PLC103086

RESTATED STANDALONE SUMMARY STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lakhs)

Particulars	For the period ended on September 30, 2023	For the year ended March 31,		
		2023	2022	2021
Equity and Liabilities				
Shareholders' Funds				
Share Capital	1,411.88	1,411.88	1,411.88	1,411.88
Reserves and Surplus	5,000.56	4,803.67	4,251.22	3,846.05
Total Equity	**6,412.44**	**6,215.55**	**5,663.10**	**5,257.93**
Non-Current Liabilities				
Long-Term Borrowings	247.05	762.14	837.23	752.82
Deferred Tax Liabilities (Net)	27.26	25.20	29.39	29.73
Long-Term Provisions	21.76	26.34	28.95	22.70
Other Non- Current Liabilities	1.00	10.00	12.84	10.00
Total Non- Current Liabilities	**297.07**	**823.68**	**908.41**	**815.25**
Current Liabilities				
Short-Term Borrowings	6,055.54	4,575.77	3,726.37	3,606.54
Trade Payables				
total outstanding dues of micro and small Enterprises	114.42	52.98	6.82	43.40
total outstanding dues other than micro and small Enterprises	1,212.89	1,699.87	1,029.36	1,297.99
Other Current Liabilities	92.64	137.25	147.99	212.85
Short-Term Provisions	106.50	118.35	64.01	91.05
Total Current Liabilities	**7,581.99**	**6,584.22**	**4,974.55**	**5,251.83**
TOTAL EQUITY AND LIABILITIES	**14,291.50**	**13,623.45**	**11,546.06**	**11,325.01**
Assets				
Non-Current Assets				
Property, Plant, Equipment and Intangible Assets				
(i) Tangible Assets & Intangible Asset	475.57	424.90	423.49	410.91
Long-Term Loans and Advances	258.13	250.78	247.97	247.48
Non-current investments	1,283.61	1,343.57	1,526.59	1,234.71
Investment Property	179.86	634.23	631.95	605.99
Total Non- Current Assets	**2,197.17**	**2,653.48**	**2,830.00**	**2,499.09**
Current Assets				
Short-Term Loans and Advances	3,061.23	2,570.94	1,157.70	1,913.97
Other Current Assets	503.35	532.53	436.53	411.75
Trade Receivables	7,065.96	6,258.22	5,242.66	4,859.69
Inventories	1,436.27	1,593.01	1,833.60	1,617.60
Cash and Bank Balances	27.52	15.27	45.57	22.91
Total Current Assets	**12,094.33**	**10,969.97**	**8,716.06**	**8,825.92**
TOTAL ASSETS	**14,291.50**	**13,623.45**	**11,546.06**	**11,325.01**

PURV FLEXIPACK LIMITED (Erstwhile known as Purv Flexipack Private Limited) CIN: U25202WB2005PLC103086				
RESTATED STANDALONE SUMMARY STATEMENT OF PROFIT AND LOSS				***(Rs. in Lakhs)***
Particulars	**For the period ended on September 30, 2023**	**For the year ended March 31,**		
		2023	**2022**	**2021**
Income				
Revenue from Operations	5,495.83	15,703.33	17,101.88	10,223.48
Other Income	313.24	687.76	610.81	462.87
Total Income	**5,809.07**	**16,391.09**	**17,712.69**	**10,686.35**
Expenses				
Purchase of Stock- in- Trade	4865.80	14,016.66	15,868.90	9,237.80
Changes in Inventories of finished goods, work in process & trade goods	156.74	240.59	(216.00)	(239.24)
Employee Benefits Expense	89.05	226.62	258.19	222.74
Finance Cost	276.24	506.07	383.30	324.23
Depreciation and Amortization Exp.	13.02	23.50	26.41	23.93
Other Expenses	211.30	684.91	930.06	699.36
Total Expenses	**5,612.15**	**15,698.35**	**17,250.86**	**10,268.82**
Profit Before Exceptional & Extraordinary Item & Tax	**196.92**	**692.74**	**461.83**	**417.53**
Exceptional/Prior Period Items	45.64	-	-	-
Profit Before Tax	**242.56**	**692.74**	**461.83**	**417.53**
Tax Expense				
(a) Current Tax	43.61	144.49	56.99	84.58
(b) Deferred Tax (Credit)/ Charge	2.06	(4.19)	(0.34)	4.15
Total Tax Expenses	**45.67**	**140.30**	**56.65**	**88.73**
PROFIT / (LOSS) FOR THE YEAR	**196.89**	**552.44**	**405.18**	**328.80**
Earnings per equity share of Rs. 10/- each (in Rs.)				
a) Basic/Diluted EPS	1.39	39.13	28.70	23.29
b) Adjusted/Diluted EPS after sub-division	1.39	3.91	2.87	2.33

PURV FLEXIPACK LIMITED (Erstwhile known as Purv Flexipack Private Limited) CIN: U25202WB2005PLC103086				
RESTATED STANDALONE SUMMARY STATEMENT OF CASH FLOW				
				(Rs. in Lakhs)
Particulars	**For the period ended on September 30, 2023**	**For the year ended March 31,**		
		2023	**2022**	**2021**
A. Cash Flow from Operating Activities				
Profit before tax, as Restated Standalone	242.56	692.74	461.83	417.53
Adjustments for:				
Depreciation and amortization expense	13.02	23.50	26.41	23.93
Finance costs	276.24	506.07	383.30	324.23
Prior Period Items	-		-	(247.65)
Interest & Dividend income	(133.34)	(224.20)	(123.07)	(162.97)
Operating profit before working capital changes	**398.48**	**998.11**	**748.47**	**355.07**
Changes in working capital:				
(Increase) / decrease Inventories	156.74	240.59	(216.00)	(239.24)
(Increase) / decrease in Trade Receivables	(807.74)	(1,015.56)	(382.97)	477.09
(Increase) / decrease in Other Current Assets	29.18	(96.00)	(24.78)	(65.53)
Increase / (decrease) in Trade Payables	(425.54)	716.67	(305.21)	(623.99)
Increase / (decrease) in Other Current Liabilities	(44.61)	(10.74)	(64.86)	(60.83)
Increase / (decrease) in Long Term Provision/ Non-Current Liabilities	(13.58)	(5.45)	9.09	(16.86)
Increase / (decrease) in Short Term Provision	(11.85)	54.34	(27.04)	56.63
Cash generated from / (utilised in) operations	**(718.92)**	**881.96**	**(263.30)**	**(117.66)**
Less: Income tax paid	(43.61)	(144.49)	(56.99)	(84.58)
Net cash flow generated from / (utilised in) operating activities (A)	**(762.53)**	**737.47**	**(320.29)**	**(202.24)**
B. Cash flow from investing activities				
Purchase of property, plant, and equipment	(63.69)	(24.91)	(38.99)	(8.68)
Net of Purchase/ Proceeds from Sale of Investments	59.96	183.02	(291.88)	120.32
Investment Property	454.37	(2.28)	(25.96)	(86.13)
(Increase) / decrease in short term Loans and Advances	(490.29)	(1,413.24)	756.27	529.18
(Increase) / decrease in Long Term Loans and Advances	(7.35)	(2.81)	(0.49)	129.85
Interest and Dividend Received	133.34	224.20	123.07	162.97
Net cash flow utilized in investing activities (B)	**86.34**	**(1,036.02)**	**522.02**	**847.51**
C. Cash flow from financing activities				
Net of Repayment/Proceeds from Short Term Borrowings	1,479.77	849.40	119.83	(652.43)
Net of Repayment/Proceeds from Long Term Borrowings	(515.09)	(75.09)	84.41	309.29
Interest/Finance Charges Paid	(276.24)	(506.07)	(383.30)	(324.23)
Net cash flow generated from/ (utilized in) financing activities (C)	**688.44**	**268.24**	**(179.06)**	**(667.37)**
Net (decrease)/ increase in cash & cash equivalents (A+B+C)	**12.25**	**(30.31)**	**22.67**	**(22.10)**
Cash and cash equivalents at the beginning of the year	15.27	45.57	22.91	45.01
Cash and cash equivalents at the end of the year	**27.52**	**15.27**	**45.57**	**22.91**

GENERAL INFORMATION

Our Company was incorporated as a private limited company under the provisions of Companies Act, 1956, pursuant to a certificate of incorporation dated **May 11, 2005**, issued by the RoC, West Bengal. Subsequently, our Company was converted into a public limited company under the provisions of Companies Act, 2013, pursuant to the approval accorded by our Shareholders at their extra-ordinary general meeting held on February 02, 2023. Consequently, the name of our Company was changed to **"Purv Flexipack Limited"** and a fresh certificate of incorporation consequent upon conversion from a private limited company to a public limited company was issued to our Company by the RoC, Kolkata on **August 03, 2023,** and Corporate Identification Number is **U25202WB2005PLC103086**. The registered office of our company is situated at Annapurna Apartment, Suit 1C, 1st Floor, 23 Sarat Bose Road, Kolkata- 700020 West Bengal, India.

For details of Incorporation, Change of Name and Registered Office of our Company, see the chapter titled "***History and Certain Corporate Matters***" beginning on page 198.

REGISTERED AND CORPORATE OFFICE OF THE COMPANY

PURV FLEXIPACK LIMITED
Annapurna Apartment, Suit 1C,1st Floor,
23 Sarat Bose Road, Kolkata- 700020 West Bengal.
Telephone: +91 33 4070 3238
E-mail: cs@purvflexipack.in
Website: www.purvflexipack.in
CIN: U25202WB2005PLC103086
Registration number of our Company: 103086

ADDRESS OF THE REGISTRAR OF COMPANIES

REGISTRAR OF COMPANIES
Nizam Palace, 2nd MSO Building, 2nd Floor,
234/4, A.J.C.B. Road, Kolkata- 700020
Website: www.mca.gov.in

DESIGNATED STOCK EXCHANGE

National Stock Exchange of India Limited
(EMERGE Platform of National Stock Exchange of India Limited) ("NSE EMERGE")
Exchange Plaza, Plot no. C/1, G Block,
Bandra-Kurla Complex Bandra (E),
Mumbai - 400051, Maharashtra.
E-mail: www.nseindia.com

BOARD OF DIRECTORS

As on the date of this Red Herring Prospectus, our Board comprises the following:

S. No.	Name of Director	Designation	DIN	Address
1.	Vanshay Goenka	Managing Director	06444159	3, Mullen Street, L.R. Sarani, Kolkata-700020 WB
2.	Rajeev Goenka	Chairman and Non-Executive Director	00181693	3, Mullen Street, L.R. Sarani, Kolkata-700020 WB
3.	Poonam Goenka	Whole-time Director	00304729	3, Mullen Street, L.R. Sarani, Kolkata-700020 WB
4.	Payal Bafna	Independent Director	09075302	50, Joy Narayan Santra Lane, Howrah -711101

S. No.	Name of Director	Designation	DIN	Address
5.	Khusbu Agrawal	Independent Director	09847254	Near Krishna Cycle Mart, Rairangpur Bazar, Ward No- 9, Raira Mayurbhnaj, Orissa-757043

For further details and brief profiles of our Board of Directors, refer to the chapter titled *"**Our Management**"* beginning on page 208.

COMPANY SECRETARY AND COMPLIANCE OFFICER

CS Shivani Marda
Flat 2A Block 8, Vivek Vihar, Phase 5,
493C G.T. Road South, Shibpur,
Haora corporation, West Bengal-711102
Tel: +91 – 7595828225
E-mail: cs@purvflexipack.in

I**nvestors may contact our Company Secretary and Compliance Officer and/ 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 unblocking of ASBA Account, etc. For all the Issue related queries and for redressal of complaints, Bidders may also write to the BRLM:**

All issue related grievances, other than Anchor Investors, 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 RIBs 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 Issue-related grievances of the Anchor Investors may be addressed to the Registrar to the Issue, giving full details such as the name of the Sole or First bidder, Anchor Investor 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 BRLM where the Bid cum Application form was submitted by the bidder.

All grievances relation to Bids submitted through Registered Brokers may be addressed to the Stock Exchange with a copy to the Registrar to the Issue.

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.

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
E-mail: ritu@chiramritlaw.com
Website: www.chiramritlaw.com
Contact Person: Ritu Soni

BANKERS TO THE ISSUE / REFUND BANK(S) / SPONSOR BANK TO THE ISSUE

Axis Bank Limited
Axis House ", 6th Floor, C-2, wadla International Centre.
Pandurang Budhkar Marg, Worli, Mumbai – 400025
Telephone No: [DIRECT 022 24253672]
E-mail: Vishal.lade@axisbank.com
Website: www.axisbank.com
Contact Person: Vishal M. Lade

BOOK RUNNING LEAD MANAGERS

Holani Consultants Private Limited
401 – 405 & 416 – 418 4th Floor,
Soni Paris Point, Jai Singh Highway,
Bani Park, Jaipur – 302016, Rajasthan
Telephone: +91 – 141 – 2203996
E-mail ID: ipo@holaniconsultants.co.in
Investor Grievance ID: complaints.redressal@holaniconsultants.co.in
Website: www.holaniconsultants.co.in
Contact Person: Mrs. Payal Jain
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, Maharashtra, India, 400083
Tel: +91 8108114949
Website: www.linkintime.co.in
Email: purvflexipack.ipo@linkintime.co.in
Investor Grievance id: purvflexipack.ipo@linkintime.co.in
Contact Person: Mr. Shanti Gopalkrishnan
SEBI Registration Number: INR000004058

BANKERS TO OUR COMPANY

BANK OF BARODA LIMITED Mansarovar Building, 3B, Camac Street, Kolkata- 700016 **Tel**: 033-40016342 **E-mail**: camacs@bankofbaroda.com **Contact Person**: Jaiprakash Burnwal **Website**: www.bankofbaroda.com	**HDFC BANK LIMITED** 1st Floor, Jardine House, NS Road, Kolkata, 700001 **E-mail**: Arvindk.gupta@hdfcbank.com **Contact Person**: Arvind K Gupta **Website**: www.hdfcbank.com
YES BANK LIMITED Yes Bank House, Western Express Hwy, Anand Nagar, Vakola, Santacruz East, Mumbai, Maharashtra, 400055 **Tel**: 9650492261 **E-mail**: abhiraj.anand@yesbank.in **Contact Person**: Abhiraj Anand **Website**: www.yesbank.in	**ICICI BANK LIMITED** Technopolis Building, Sector V, Salt Lake, Biddhannagar, Kolkata, West Bengal **E-mail**: akansha.srivastava1@icicibank.com **Contact Person**: Akansha Srivastava **Website**: www.icicibank.com

SYNDICATE MEMBERS

Holani Consultants Private Limited
401 – 405 & 416 – 418 4th Floor,
Soni Paris Point, Jai Singh Highway,
Bani Park, Jaipur – 302016, Rajasthan
Telephone: +91 – 141 – 2203996
E-mail ID: broking@holaniconsultants.co.in
Website: www.holaniconsultants.co.in
Contact Person: Mr. Suraj Joshi
SEBI Registration No.: INZ000299835

DESIGNATED INTERMEDIARIES

Self – Certified Syndicate Banks

The list of SCSBs notified by SEBI for the ASBA process is available at http://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 Bidder (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 Bid cum Application Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34, or at such other websites as may be prescribed by SEBI from time to time.

SCSBs eligible as Issuer Banks and mobile applications enabled for the 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 (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time.

Syndicate SCSB Branches

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

Registered Brokers

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, eligible to accept ASBA forms, including details such as postal address, telephone number, and email 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 and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number, and e-mail address, are provided on the website of SEBI at 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 ASBA 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.

STATUTORY AUDITOR AND PEER REVIEW AUDITOR

M/s. Keyur Shah & Associates.
Chartered Accountants
Tel: +91 7948999595
Website: www.keyurshahca.com
E-mail: keyur@keyurshahca.com
Contact Person: Akhlaq Ahmad Mutvalli
Firm Registration Number: 333288W
Membership No: 181329
Peer Review Number: 014877

INTER – SE ALLOCATION OF 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

As this is an issue consisting only of Equity Shares, there is no requirement to obtain credit rating for the Issue.

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

As this is an Issue consisting only of Equity Shares, the appointment of a debenture trustee is not required.

APPRAISAL AND MONITORING AGENCY

As per regulation 262(1) of the SEBI ICDR Regulations, 2018, the requirement of Monitoring Agency is mandatory if the Issue size exceeds Rs. 10,000 Lakhs. Since the Issue size below Rs 10,000 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 THIS RED HERRING PROSPECTUS

The Draft Red Herring Prospectus is being filed with National Stock Exchange of India Limited, Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400051.

The Draft Red Herring Prospectus shall not be filed with SEBI, nor shall SEBI issue any observation on the Issue Document in terms of Regulation 246(2) of SEBI (ICDR), 2018. Pursuant to Regulation 246(1), a copy of the Red Herring Prospectus and Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in at the time of filling with the Registrar of Companies. Further, in light of the SEBI notification dated March 27, 2020, our company will submit a copy of Red Herring Prospectus and 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 will be delivered to the Registrar of Companies, West Bengal situated at Nizam Palace, 2nd MSO Building, 2nd Floor, 234/4, A.J.C.B. Road, Kolkata- 700020 and a copy of Prospectus shall be filed under Section 26 of the Companies Act, 2013 to Registrar of Companies, West Bengal.

BOOK BUILDING PROCESS

Book Building Process, in the context of the Issue, refers to the process of collection of Bids from investors on the basis of the Red Herring Prospectus, the Bid cum Application Forms and the Revision Forms within the Price Band. The Price Band, shall be decided by our Company in consultation with the BRLM and shall be advertised in all editions of Financial Express, the English all India circulation daily newspaper and all editions of Jansatta, the Hindi all India circulation daily newspaper and all editions of Arthik Lipi, the regional newspaper, (Bengali being the regional language of West Bengal, where our Registered and Corporate Office is situated), respectively, at least two Working Days prior to the Bid/Issue Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites. The Issue Price shall be determined by our Company in consultation with the BRLM 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, other than Anchor Investors, shall participate in the Issue mandatorily through the ASBA process by providing the details of their respective ASBA Accounts in which the corresponding Bid Amount will be blocked by the SCSBs and Sponsor Bank, as the case may be. Retail Individual Bidders may participate through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs or, (b) through the UPI Mechanism. Anchor Investors are not permitted to participate in the Issue through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIBs Bidding in the Net QIB Portion and Non-Institutional Bidders bidding in the Non-Institutional Portion are not allowed to withdraw or lower the size of their Bid(s) (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bids during the Bid/Issue Period and withdraw their Bids until the Bid/Issue Closing Date. Anchor Investors cannot withdraw their Bids after the Anchor Investor Bidding Date. Further, allocation to QIBs in the Net QIB Portion will be on a proportionate basis and allocation to Anchor Investors in the Anchor Investor Portion will be on a discretionary basis.

For further details, see the chapters titled *"**Terms of the Issue**", "**Issue Structure**"* and *"**Issue Procedure**"* beginning on pages 391, 400 and 403 respectively.

The Book Building Process is in accordance with guidelines, rules, and regulations prescribed by SEBI. Bidders are advised to make their own judgment about an investment through this process prior to submitting a Bid.

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

Illustration of Book Building Process and the Price Discovery Process

For an illustration of the Book Building Process and the price discovery process, see the chapter titled *"**Issue Procedure**"* beginning on page 403.

UNDERWRITER

Our Company and Book Running Lead Manager to the Issue hereby confirm that the Issue is 100% Underwritten. The underwriting agreement is **September 29, 2023,** 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 issued through this Issue.

(Rs. in Lakhs)

Name and Address of the Underwriters	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 **Email:** ipo@holaniconsultants.co.in **Contact Person:** Mr. Ramavtar Holani **SEBI Registration Number:** INM000012467	Up to 56,64,000 Equity Shares	[●]*	100%
TOTAL	[●]	[●]	100%

**Includes up to 3,48,800 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 our Company, the resources of the above-mentioned underwriter are sufficient to enable them to discharge their respective underwriting obligations in full.

CHANGES IN AUDITORS

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

S. No.	Particulars of Previous Auditor	Particulars of New Auditor	Effective date	Reason
1.	**M/s K.S. Bothra & Co.** 28B, Shakespeare Sarani, 3rd Floor, Neelambar Building, Kolkata- 700017 **Tel:** (033)-35445358/59 **Email:** ksbnco@ksbothraco.com **Contact Person:** M.K. Bothra **Firm Registration No:** 304084E **Membership No:** 051531 **Peer Review Number:** N.A.	**M/s Keyur Shah & Associates.** 303, Shitiratna, B/s Radisson Blu Hotel, Nr. Panchvati Circle, Ambawadi, Ahmedabad, Gujarat-380006 **Tel:** +91 - 7948999595 **Email:** keyur@keyurshahca.com **Contact Person:** Akhlaq Ahmad Mutvalli **Firm Registration No:** 333288W **Membership No:** 181329 **Peer Review Number:** 014877	Appointed on 31/01/2023. Further re-appointed at Annual General Meeting held on 28/09/2023.	Casual vacancy due to death of a partner.

GREEN SHOE OPTION

No green shoe option is contemplated under the Issue.

DETAILS OF THE MARKET MAKING ARRANGEMENT

Our Company and the Book Running Lead Manager have entered into a Market Making agreement dated September 29, 2023, with the following Market Maker, duly registered with National Stock Exchange of India Limited to fulfil 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, Rajasthan
Telephone: +91 – 141 – 2203996
E-mail ID: broking@holaniconsultants.co.in
Website: www.holaniconsultants.co.in
Contact Person: Mr. Suraj Joshi
SEBI Registration No.: INZ000299835
Market Maker Registration No.: (SME segment of NSE): 90225

Holani Consultants Private Limited, registered with EMERGE Platform of National Stock Exchange of India Limited ("**NSE EMERGE''**), 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, 2018.

The Market Maker shall fulfill the applicable obligations and conditions as specified in the SEBI ICDR Regulations, 2018, as amended from time to time and the circulars issued by NSE 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 issued 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 NSE and SEBI from time to time.

3. The minimum depth of the quote shall be Rs. 1,00,000/-. However, the investors with holdings of value less than Rs. 1,00,000/- shall be allowed to issue 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. [●]/- per share the minimum lot size is [●] Equity Shares thus minimum depth of the quote shall be Rs. [●]/- until the same, would be revised by EMERGE Platform of NSE.

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 3,48,800 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 into 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 NSE 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 NSE and market maker will remain present as per the guidelines mentioned under NSE 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 NSE 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 NSE can impose any other margins as deemed necessary from time-to-time.

14. EMERGE Platform of NSE 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 (Issuing two – way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities/ trading membership.

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 NSE 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 Red Herring Prospectus, is set forth below:

(Rs. in Lakhs except share data)

Sr. No.	Particulars	Aggregate nominal value	Aggregate value at Issue Price*
A	**AUTHORISED SHARE CAPITAL**		
	2,20,00,000 Equity Shares of face value of Rs.10/- each	2,200.00	[●]
B	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE ISSUE**		
	1,53,18,750 Equity Shares of face value of Rs.10/- each	1,531.875	[●]
	Total	[●]	[●]
C	**PRESENT ISSUE IN TERMS OF THIS RED HERRING PROSPECTUS**		
	Fresh Issue of Up to 56,64,000 Equity Shares of face value of Rs. 10/- each at a price of Rs. [●]/- Per Equity Share[(1)(2)]	[●]	[●]
	CONSISTING OF:		
	Reservation for Market Maker- Up to 3,48,800 Equity Share of face value of Rs. 10/- each reserved as Market Maker portion at a price of Rs. [●]/- per Equity Share	[●]	[●]
	Net Issue to the Public: Up to 53,15,200 Equity Shares of face value of Rs. 10/- each at a price of Rs. [●]/- per Equity Share[(2)]	[●]	[●]
D	**ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE ISSUE**		
	[●] Equity Shares of face value of Rs.10/- each	[●]	[●]
	Total	[●]	[●]
E	**SECURITIES PREMIUM ACCOUNT**		
	Before the Issue		1,165.23
	After the Issue		[●]

**To be updated upon finalization of Issue Price.*

(1) The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on September 01, 2023 and by the shareholders of our Company vide a special resolution passed at the Extra-Ordinary General Meeting held on September 07, 2023.

(2) Our company in consultation with the BRLM, has undertaken a Pre-IPO Placement of 12,00,000 Equity Shares for an aggregate amount of ₹ 852.00 Lakhs. The size of the Fresh Issue as disclosed in the Draft Red Herring Prospectus, aggregating up to 68,64,000 Equity Shares, has been reduced by 12,00,000 Equity Shares pursuant to the Pre-IPO Placement, and accordingly, the Fresh Issue is for an aggregate up to 56,64,000 Equity Shares.

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 this Red Herring Prospectus.

DETAILS OF CHANGES TO OUR COMPANY'S AUTHROISED SHARE CAPITAL

For Details in relation to the changes in the authorized capital of our company, please refer section titled ***"History and Certain other Corporate Matters – Amendments to the Memorandum of Association"*** on page 198.

NOTES TO THE CAPITAL STRUCTURE

1. Share Capital History of our Company:

(a) <u>EQUITY SHARE CAPITAL</u>:

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

Date of allotment / Fully Paid-up	Number of Equity Shares allotted	Face value per Equity Share (Rs.)	Issue price per Equity Share (Rs.)	Form of consideration	Nature of allotment	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (Rs.)
On incorporation	1,000	100/-	100/-	Cash	Subscription to MOA [1]	1,000	1,00,000
March 29, 2007	20,100	100/-	100/-	Cash	Further Issue [2]	21,100	2,110,000
March 30, 2007	74,000	100/-	200/-	Cash	Further Issue [3]	95,100	9,510,000
March 31, 2008	77,720	100/-	200/-	Cash	Further Issue [4]	1,72,820	17,282,000
November 28, 2008	5	100/-	200/-	Cash	Further Issue[5]	1,72,825	17,282,500
March 31, 2009	2,81,500	100/-	200/-	Cash	Further Issue[6]	4,54,325	45,432,500
March 20, 2015	9,34,750	100/-	100/-	Other than Cash	Pursuant to Scheme of Merger and Amalgamation[7]	1,389,075	138,907,500
December 28, 2019	22,800	100/-	100/-	Other than Cash	Pursuant to Scheme of Merger and Amalgamation[8]	1,411,875	1,41,187,500
February 02, 2023	Our company vide a special resolution passed at the Extra-Ordinary General Meeting dated February 02, 2023, has Sub-Divided the face value of the equity shares of the Company from the existing of Rs. 100/- each to Rs. 10/- each.					14,118,750	1,41,187,500
December 22, 2023	12,00,000	10/-	71/-	Cash	Private Placement (Pre-IPO Placement)[9]	1,53,18,750	15,31,87,500

Notes:

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

S. No.	Name of Allottees	Number of Equity Shares
1.	Rajeev Goenka	180
2.	Poonam Goenka	800
3.	Niraj Goel	20
TOTAL		**1,000**

2. Further Allotment of 20,100 equity shares having a face value of Rs.100/- each at a price of Rs. 100/- each aggregating to 20,10,000/- on March 29, 2007, as per the details given below:

S. No.	Name of Allottees	Number of Equity Shares
1.	Choudhary Management Pvt. Ltd.	5,000
2.	Mahasakti VyapaarPvt. Ltd.	5,000
3.	Sajan Kumar Agarwala	100
4.	Shree Pitrajee Fincom Pvt. Ltd.	5,000
5.	Singhal Vyapar Pvt. Ltd.	5,000
TOTAL		**20,100**

3. Further Allotment of 74,000 equity shares having a face value of Rs. 100/- each at a premium of Rs. 100/- each aggregating to Rs. 1,48,00,000/- on March 30, 2007, as per the details given below:

S. No.	Name of Allottees	Number of Equity Shares
1.	Basuki Credit & Finvestment Pvt. Ltd.	10,000
2.	Dharmraj Fincon Pvt. Ltd.	2,000
3.	Do Well Fiscal Services Pvt. Ltd.	9,500
4.	Fixodeal Finance Pvt. Ltd.	2,500
5.	Maheswar Credit & Fiscal Pvt. Ltd.	2,500
6.	Mideast Vyapaar Pvt. Ltd.	5,000
7.	P. D. Gainwell& Credit Pvt. Ltd.	5,000
8.	Proctor Tradecon Pvt. Ltd.	7,500
9.	Prabhu Fiscal Pvt. Ltd.	7,500
10.	Priya Nivesh Pvt. Ltd.	7,500
11.	Rameshwaram Fiscal Pvt. Ltd.	2,500
12.	Sunflag Viniyog Pvt. Ltd.	5,000
13.	Vishal Joy Vinimay Pvt. Ltd.	5,000
14.	Waltz Mercantiles Pvt. Ltd.	2,500
TOTAL		**74,000**

4. Further Allotment of 77,720 equity shares having a face value of Rs. 100/- each at a premium of Rs. 100/- each aggregating to Rs. 1,55,44,000/- on March 31, 2008, as per the details given below:

S. No.	Name of Allottees	Number of Equity Shares
1.	Asha Devi Pareek	10
2.	Ashok Kumar Khater	10
3.	Basuki Credit & Finvestment Pvt. Ltd.	5000
4.	Dharmaraj Fincon Pvt. Ltd.	2,500
5.	Dinesh Burma	10
6.	Fixodeal Finance Pvt. Ltd.	5,000
7.	Garima Suppliers Pvt. Ltd.	2,500
8.	Kiran Devi Baid	10
9.	Maya Pareek	10
10.	Mideast Vyapaar Pvt. Ltd.	5,000
11.	Minu Financial Services Pvt. Ltd.	3,500
12.	Naresh Kumar Choraria	10
13.	Nidhi Sureka	550
14.	Nilkanth Investment Pvt. Ltd.	2,500
15.	Niti Sureka	1,625
16.	Pee Dee Viniyog Pvt. Ltd.	2,500
17.	Poonam Jha	10
18.	Pramod Kumar Jain	10
19.	Priya Nivesh Pvt. Ltd.	2,500
20.	Priyanka Sureka	5
21.	Rabindra Sah	10
22.	Raj Kumar Gupta	10
23.	Raj Kumar Sureka	6,025
24.	Raj Kumar Sureka (HUF)	1,050
25.	Ramesh Kumar Somani	10
26.	Raunack Overseas Pvt. Ltd.	5,500
27.	Ravindra Kumar Sekhani	10
28.	Rimjhim Tradelink Pvt. Ltd.	5,000
29.	Sampat Mal Bengani	10
30.	Saroj Devi Tulsyan	10
31.	Sarita Jain	10
32.	Saroj Pareek	10
33.	Sreepanchami Cosultants Pvt. Ltd.	2,500
34.	Sunflag Viniyog Pvt. Ltd.	2,500

S. No.	Name of Allottees	Number of Equity Shares
35.	Sushil Kumar Surana (HUF)	10
36.	Tara Jain	10
37.	Udeshwar Singh	10
38.	Usha Sureka	4275
39.	Vandana Commodities Pvt. Ltd.	7,500
40.	Vishal Joy Vinimay Pvt. Ltd.	5,000
41.	Waltz Mercantiles Pvt. Ltd.	5,000
TOTAL		**77,720**

5. Further Allotment of 5 equity shares having a face value of Rs. 100/- each at a premium of Rs. 100/- each aggregating to Rs. 1,000/- on November28, 2008 as per the details given below:

S. No.	Name of Allottees	Number of Equity Shares
1.	Veenita Jalan	5
TOTAL		**5**

6. Further Allotment of 2,81,500 equity shares having a face value of Rs. 100/- each at a premium of Rs. 100/- each aggregating to Rs. 5,63,00,000/- on March 31, 2009, as per the details given below:

S. No.	Name of Allottees	Number of Equity Shares
1.	Balgopal Barter Pvt. Ltd.	2,500
2.	Basuki Credit & Finvestment Pvt. Ltd.	7,500
3.	B.B. Agencies Pvt. Ltd.	12,500
4.	Bhawani Vanijya Pvt. Ltd.	5,000
5.	Dharmaraj Fincon Pvt. Ltd.	5,000
6.	Garima Suppliers Pvt. Ltd.	35,000
7.	Gulmohar Sales Pvt. Ltd.	10,000
8.	HKB Commercial Pvt. Ltd.	22,500
9.	Mideast Vyapaar Pvt. Ltd.	12,500
10.	Minu Financial Services Pvt. Ltd.	10,000
11.	Morgan Advisory Services Limited	5,000
12.	Nilkanth Investment Pvt. Ltd.	10,000
13.	Parrot Agencies & Credit Pvt. Ltd.	5,000
14.	Pee dee Viniyog Pvt. Ltd.	5,000
15.	Prabhu Fiscal Pvt. Ltd.	5,000
16.	Rameshwaram Fiscal Pvt. Ltd.	11,500
17.	Samriddhi Tradlink Pvt. Ltd.	5,000
18.	Sidh Financial Services Pvt. Ltd.	7,500
19.	Subhshree Vyapaar Pvt. Ltd.	21,500
20.	Sunflag Viniyog Pvt. Ltd.	5,000
21.	Sunlight Tradlink Pvt. Ltd.	15,500
22.	Utility Distributors Pvt. Ltd.	10,000
23.	Vaibhav Vinimay Pvt. Ltd.	5,000
24.	Vandana Commodities Pvt. Ltd.	10,000
25.	Viable Finance & Housing Pvt. Ltd.	5,000
26.	Vishal Joy Vinimay Pvt. Ltd.	18,000
27.	Waltz Mercantiles Pvt. Ltd.	12,500
28.	Winsome Vanijya Pvt. Ltd.	2,500
TOTAL		**2,81,500**

7. Allotment of 9,34,750 equity shares having a face value of Rs. 100/- each at a price of Rs. 100/-each aggregating to Rs. 9,34,75,000/- on March 20, 2015, in the ratio of 5 shares for every 2 shares held, made to the shareholders of M/s. Pushpanajali Tradelink Private Limited pursuant to the High Court order dated July 08, 2014 approving the scheme of Amalgamation as per the details given below:

S. No.	Name of Allottees	Number of Equity Shares
1.	Rajeev Goenka	250
2.	Poonam Goenka	250
3.	M/s. Purv Logistics Private Limited (Formerly known as Ashirvad Infradev Private Limited)	9,34,250
TOTAL		**9,34,750**

8. Allotment of 22,800 equity shares having a face value of Rs. 100/- each at a price of Rs. 100/- each aggregating to Rs. 22,80,000/- on December 28, 2019 made to the shareholders of transferor companies M/s. Aryadeep Construction Private Limited in the ratio of 1 share for every 4 shares held, M/s. Gajgamini Distributors Private Limited in the ratio of 1 share for every 12 shares held and M/s. Vidyalaxmi Vincom Private Limited in the ratio of 1 share for every 12 shares held pursuant to the order of National Company Law Tribunal **("NCLT")** dated May, 30, 2019 approving the scheme of Amalgamation as per the details given below:

S. No.	Name of Allottees	Number of Equity Shares
1.	Rajeev Goenka	3,442
2.	Poonam Goenka	18,858
3.	Sajan Kumar Rajeev Kumar HUF	250
4.	Rajeev Kumar Goenka HUF	250
TOTAL		**22,800**

9. Private Placement Allotment of 12,00,000 equity shares having a face value of Rs. 10/- each at a premium of Rs. 61/- each aggregating to Rs. 8,52,00,000 on December 22, 2023, as per the details given below:

S. No.	Name of Allottees	Number of Equity Shares
1.	Atul Chauhan HUF	208,000
2.	Sunil Kumar Agarwal	140,800
3.	Radhika Goyal	54,400
4.	Priyanka Goyal	54,400
5.	Rekha Goyal	54,400
6.	Vikash Jain	46,400
7.	Shiv Ratan Maheshwari	32,000
8.	Rahul Kirti Gorgi	28,800
9.	Jinal V Gogri	28,800
10.	Nilesh V Parekh	28,800
11.	Amit N Shah	28,800
12.	Chandan S Chheda	28,800
13.	Alpa K Chheda	28,800
14.	Sonal S Mehta	28,800
15.	Keyur M Shah	28,800
16.	Amit Lapasiya	28,800
17.	Prosperity Catalyst (OPC) Private Limited	20,800
18.	Shri Dakshineshwari Maa Polyfabs Ltd	17,600
19.	Sharmila Bansal	17,600
20.	Sandeep Kochar	16,000
21.	Spatial Services Private Limited	16,000
22.	Ashish Kumar Himmatsingka	16,000
23.	Pallavi Kiran Shah	16,000
24.	Ritu Agarwal	16,000
25.	Salil Mahajan	16,000
26.	Shweta Sethi	16,000
27.	Pawan Kumar Agarwal	16,000
28.	Gopalji Choudhary	16,000

S. No.	Name of Allottees	Number of Equity Shares
29.	Shivaani Kariwal	16,000
30.	Seema Devi. Bakliwal	16,000
31.	Rochita Construction Pvt Ltd	16,000
32.	Om Binayak Textiles Private Limited	16,000
33.	Pratibha Chandak	16,000
34.	Sudha Karnani	14,400
35.	Manoj Kumar Bhagat	8,000
36.	Bishwanath Bajaj	8,000
37.	Sunil Agrawal	8,000
38.	Karan Jain	8,000
39.	Raju Lekhraj Purswani	8,000
40.	Bhagwati India Pvt Ltd	8,000
41.	Siddhartha Kochar	8,000

2. Except set out below, our Company has not issued any Equity Shares for consideration other than cash since its incorporation:

Date of Issue	Name of the Allottees	No. of Equity Shares allotted	Face value (Rs.)	Issue Price (Rs.)	Reason / Nature of Allotment	Benefits accrued to our company
March 20, 2015	Rajeev Goenka	250	100	NA	Pursuant to the High Court order dated July 08, 2014	Benefits of Merger and Amalgamation
	Poonam Goenka	250				
	M/s. Purv Logistics Private Limited (Formerly known as Ashirvad Infradev Private Limited)	9,34,250				
	TOTAL	**9,34,750**				
December 28, 2019	Rajeev Goenka	3,442	100	NA	Pursuant to the order of National Company Law Tribunal ("NCLT") dated May 10, 2019	Benefits of Merger and Amalgamation
	Poonam Goenka	18,858				
	Sajan Kumar Rajeev Kumar HUF	250				
	Rajeev Kumar Goenka HUF	250				
	TOTAL	**22,800**				

3. Our Company has not issued any preference shares as on the date of filling of this Red Herring Prospectus.

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

5. Except as stated in this section our Company has not allotted any Equity Shares in terms of any scheme of arrangement approved under sections 391- 394 of the Companies Act, 1956 or sections 230-234 of the Companies Act, 2013.

6. Our company doesn't have any Employee stock option scheme ("**ESOP**")/ Employee Stock purchase scheme ("**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.

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

8. Our Shareholding Pattern:

Set forth below is the shareholding pattern of our Company as on the date of this Red Herring Prospectus:

(i) Summary of Shareholding Pattern as on date of this Red Herring Prospectus:

	Category of Shareholder	No. of Share-holders	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 dematerialised form
								No of voting rights					No. (a)	As a % Of total shares held (b)	No. (a)	As a % of total shares held (b)	
								Class - Equity	Total	Total as a % of (A+B+C)							
I	II	III	IV	V	VI	VII = (V + VI)	VIII	IX			X	XI = VII+X	XII		XIII		XIV
(A)	Promoters and Promoter Group	7	1,41,18,750	-	-	1,41,18,750	92.17	1,41,18,750	-	92.17	-	92.17	-	-	-	-	1,41,18,750
(B)	Public	41	12,00,000	-	-	12,00,000	7.83	12,00,000	-	7.83	-	7.83	-	-	-	-	12,00,000
(C)	Non-Promoter Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total (A)+(B)+(C)	48	1,53,18,750	-	-	1,53,18,750	100	1,53,18,750	-	100	-	100	-	-	-	-	1,53,18,750

**As on the date of this Red Herring 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 February 02, 2023.*

(ii) 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 shares 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)	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 Shares held (b)	No. (a)	As a % of total shares 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	25,36,970	-	-	25,36,970	16.56	25,36,970	-	25,36,970	16.56	-	-	[●]	[●]	-	-	25,36,970
	Poonam Goenka		1	16,09,080	-	-	16,09,080	10.51	16,09,080	-	16,09,080	10.51	-	-	[●]	[●]	-	-	16,09,080
	Sajan Kumar Rajeev Kumar HUF		1	3,77,500	-	-	3,77,500	2.46	3,77,500	-	3,77,500	2.46	-	-	[●]	[●]	-	-	3,77,500
	Rajeev Kumar Goenka HUF		1	2,52,500	-	-	2,52,500	1.65	2,52,500	-	2,52,500	1.65	-	-	[●]	[●]	-	-	2,52,500
	Unnat Goenka		1	100	-	-	100	0.00	100	-	100	0.00	-	-	[●]	[●]	-	-	100
	Vanshay Goenka		1	100	-	-	100	0.00	100	-	100	0.00	-	-	[●]	[●]	-	-	100
(b)	Central Government/ State Government(s)	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-
(c)	Financial Institutions/ Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-
(d)	Any Other																		
	Body Corporate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Purv Logistics Private Limited	-	1	93,42,500	-	-	93,42,500	60.99	93,42,500	-	93,42,500	60.99	-	60.99	[●]	[●]	-	-	93,42,500
	Sub-Total (A)(1)	**-**	**7**	**1,41,18,750**	**-**	**-**	**1,41,18,750**	**92.17**	**1,41,18,750**	**-**	**1,41,18,750**	**92.17**	**-**	**92.17**	[●]	[●]	**-**	**-**	**1,41,18,750**
(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**	**1,41,18,750**	**-**	**-**	**1,41,18,750**	**92.17**	**1,41,18,750**	**-**	**-**	**92.17**	**-**	**92.17**	[●]	[●]	**-**	**-**	**1,41,18,750**

**Furthermore, our company has sub divided face value of company share from Rs.100 per Equity Share to Rs.10 per Equity Share on February 02, 2023.*

(iii) Shareholding Pattern of Public Shareholder

S. No.	Category & Name of the Shareholders	PAN	No. of share holders	No. of fully paid-up equity shares 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 shares 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.	-	35	11,05,600	**-**	**-**	11,05,600	7.22	11,05,600	**-**	**-**	7.22	**-**	7.22	**-**	**-**	**-**	**-**	11,05,600
(b)	NBFCs registered with RBI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Overseas Depositories (holding DRs) (balancing figure)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Any Other Body Corporate	-	6	94,400	-	-	94,400	0.61	94,400	-	-	0.61	-	0.61	-	-	-	-	94,400
	Sub-Total (B)(3)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	Total Public Shareholding (B)= (B)(1) + (B)(2) + (B)(3)	**-**	**41**	**12,00,000**	**-**	**-**	**12,00,000**	**7.83**	**12,00,000**	**-**	**-**	**7.83**	**-**	**7.83**	**-**	**-**	**-**	**-**	**12,00,000**

** Furthermore, our company has sub divided face value of company share from Rs.100 per Equity Share to Rs.10 per Equity Share on February 02, 2023.*

(iv) 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 shares 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 National Stock Exchange of India Limited before commencement of trading of such Equity Shares.

9. 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 share capital of our Company as on the date of the Red Herring Prospectus and end of last week from the date of the Red Herring Prospectus:

Sr. No.	Name of the shareholder	No. of Equity Shares on a fully diluted basis	Percentage of the pre-Issue Equity Share capital (%) on a fully diluted basis
1.	Purv Logistics Private Limited ***(formerly known as Ashirwad Infradev Private Limited)***	93,42,500	60.99%
2.	Rajeev Goenka	25,36,970	16.56%
3.	Poonam Goenka	16,09,080	10.50%
4.	Sajan Kumar Rajeev Kumar HUF	3,77,500	2.46%
5.	Rajeev Kumar Goenka HUF	2,52,500	1.65%
6.	Atul Chauhan HUF	2,08,000	1.36%
TOTAL		**1,43,26,550**	**93.52%**

(b) Set forth below is a list of Shareholders holding 1% or more of the paid-up share capital of our Company and the number of Equity Shares held by them, on a fully diluted basis, as of two years prior to the date of filing of the Red Herring Prospectus.

Sr. No.	Name of the shareholder	No. of Equity Shares on a fully diluted basis	Percentage of pre-Issue Equity Share capital (%) on a fully diluted basis
1.	Purv Logistics Private Limited ***(formerly known as Ashirwad Infradev 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%
TOTAL		**14,11,855**	**99.99%**

(c) Set forth below is a list of Shareholders holding 1% or more of the paid-up share capital of our Company and the number of Equity Shares held by them, on a fully diluted basis, as of the date one year prior to the date of filing of the Red Herring Prospectus:

Sr. No.	Name of the shareholder	No. of Equity Shares on a fully diluted basis	Percentage of Pre-Issue Equity Share capital (%) on a fully diluted basis
1.	Purv Logistics Private Limited ***(formerly known as Ashirwad Infradev Private Limited)***	93,42,500	66.17%
2.	Rajeev Goenka	25,36,970	17.97%
3.	Poonam Goenka	16,09,080	11.40%
4.	Sajan Kumar Rajeev Kumar HUF	3,77,500	2.67%
5.	Rajeev Kumar Goenka HUF	2,52,500	1.79%
TOTAL		**1,41,18,550**	**99.99%**

(d) Set forth below is a list of Shareholders holding 1% or more of the paid-up share capital of our Company and the number of Equity Shares held by them, on a fully diluted basis, as of the date ten days prior to the date of filing of the Red Herring Prospectus:

Sr. No.	Name of the shareholder	No. of Equity Shares on a fully diluted basis	Percentage of the pre-Issue Equity Share capital (%) on a fully diluted basis
1.	Purv Logistics Private Limited ***(formerly known as Ashirwad Infradev Private Limited)***	93,42,500	60.99%
2.	Rajeev Goenka	25,36,970	16.56%
3.	Poonam Goenka	16,09,080	10.50%
4.	Sajan Kumar Rajeev Kumar HUF	3,77,500	2.46%
5.	Rajeev Kumar Goenka HUF	2,52,500	1.65%
6.	Atul Chauhan HUF	2,08,000	1.36%
TOTAL		**1,43,26,550**	**93.52%**

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

11. 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 filling of Red Herring Prospectus.

12. 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 Red Herring Prospectus until the Equity Shares of our Company have been listed.

13. 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.

14. **Details of Shareholding of our Promoters and members of the Promoter Group in our Company**

As on the date of this Red Herring Prospectus, our promoters, **Rajeev Goenka, Poonam Goenka and Purv Logistics Private Limited** hold **25,36,970** Equity Shares, **16,09,080** Equity Shares and **93,42,500** Equity Shares respectively, equivalent to **16.56%, 10.50%** and **60.99%**, respectively, of the Equity Share capital of our Company on a fully diluted basis. For further details, see the chapter titled ***"Our Promoters and Promoter Group"*** beginning on page 225. All the Equity Shares held by our Promoters were fully paid-up on the respective dates of allotment / acquisition of such Equity Shares.

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

a) Equity Shareholding of the Promoters and Promoter Group:

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	25,36,970	16.56%	[●]	[●]
2	Poonam Goenka	16,09,080	10.50%	[●]	[●]
3	Purv Logistics Private Limited	93,42,500	60.99%	[●]	[●]
	Sub Total (A)	**1,34,88,550**	**88.05%**	[●]	[●]
B)	**Promoter Group**				
1	Sajan Kumar Rajeev Kumar HUF	3,77,500	2.47%	[●]	[●]
2	Rajeev Kumar Goenka HUF	2,52,500	1.65%	[●]	[●]
3	Vanshay Goenka	100	0.00%	[●]	[●]
4	Unnat Goenka	100	0.00%	[●]	[●]
	Sub Total (B)	**6,30,200**	**4.11%**	[●]	[●]
	Total (A+B)	**1,41,18,750**	**92.17%**	[●]	[●]

b) The build-up of equity share holding of the promoters of our company are as follows:

Date of Allotment and made fully paid up/ Transfer	No. of Equity Shares	Face value per Share (Rs.)	Issue/ Consideration/ Acquisition/ Transfer price (Rs.)	Nature of Transaction	Pre-Issue shareholding (%)	Post-Issue shareholding (%)
(A) RAJEEV GOENKA						
On Incorporation	180	100.00	100.00	Subscription to MOA	0.00%	[●]
April 09, 2007	(95)	100.00	10.00	Transfer [(i)]	0.00%	[●]
March 31, 2008	95	100.00	10.00	Transfer[(ii)]	0.00%	
March 31, 2009	5,040	100.00	10.00	Transfer[(iii)]	0.033%	[●]
September 11, 2009	1,90,525	100.00	10.00	Transfer[(iv)]	1.25%	[●]
January 25, 2010	100	100.00	10.00	Transfer[(v)]	0.00%	[●]
March 20, 2015	250	100.00	NA	Pursuant to Scheme of Amalgamation[(vi)]	0.002%	[●]
March 02, 2018	54,160	100.00	207	Transfer[(vii)]	0.353%	[●]
December 28, 2019	3,442	100.00	NA	Pursuant to Scheme of Amalgamation[(viii)]	0.022%	[●]
Total (A)	**2,53,697**				**1.66%**	[●]
(B) POONAM GOENKA						
On Incorporation	800	100.00	100.00	Subscription to MOA	0.005%	[●]
June 26, 2008	15,000	100.00	20.00	Transfer [(ix)]	0.098%	[●]
July 10, 2008	5,000	100.00	20.00	Transfer [(x)]	0.032%	[●]
November 16, 2008	21,000	100.00	20.00	Transfer [(xi)]	0.138%	[●]
September 11, 2009	1,00,000	100.00	10.00	Transfer [(xii)]	0.653%	[●]
March 20, 2015	250	100.00	NA	Pursuant to Scheme of Amalgamation[(xiii)]	0.002%	[●]
December 28, 2019	18,858	100.00	NA	Pursuant to Scheme of Amalgamation[(xiv)]	0.123%	[●]
Total (B)	**1,60,908**				**1.051%**	[●]
(C) PURV LOGISTICS PRIVATE LIMITED						
March 20, 2015	9,34,250	100.00	NA	Pursuant to Scheme of Amalgamation[(xv)]	6.099%	[●]
Total (C)	**9,34,250**				**6.099%**	[●]
TOTAL (A+B+C)	**13,48,855**				**8.81%**	[●]

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 95 equity shares having a face value of Rs. 100/- each transferred by our promoter Mr. Rajeev Goenka by way of transfer deed executed on April 09, 2007:

S. No.	Date of Transfer	Name of Transferee	No. of Share Transfer	Name of Transferor
1.	April 09, 2007	Asha Devi Pareek	5	Rajeev Goenka
2.	April 09, 2007	Ashok Kumar Khater	5	Rajeev Goenka
3.	April 09, 2007	Dinesh Burma	5	Rajeev Goenka
4.	April 09, 2007	Kiran Devi Baid	5	Rajeev Goenka
5.	April 09, 2007	Maya Pareek	5	Rajeev Goenka
6.	April 09, 2007	Naresh Kumar Choraria	5	Rajeev Goenka
7.	April 09, 2007	Poonam Jha	5	Rajeev Goenka
8.	April 09, 2007	Pramod Kumar Jain	5	Rajeev Goenka
9.	April 09, 2007	Priyanka Sureka	5	Rajeev Goenka
10.	April 09, 2007	Rabindra Sah	5	Rajeev Goenka
11.	April 09, 2007	Ramesh Kumar Somani	5	Rajeev Goenka
12.	April 09, 2007	Ravindra Kumar Sekhani	5	Rajeev Goenka
13.	April 09, 2007	Sampat Mal Bengani	5	Rajeev Goenka
14.	April 09, 2007	Saroj Devi Tulsyan	5	Rajeev Goenka
15.	April 09, 2007	Sarita Jain	5	Rajeev Goenka
16.	April 09, 2007	Saroj Pareek	5	Rajeev Goenka
17.	April 09, 2007	Sushil Kumar Surana (HUF)	5	Rajeev Goenka
18.	April 09, 2007	Tara Jain	5	Rajeev Goenka
19.	April 09, 2007	Udheshwar Singh	5	Rajeev Goenka

(ii) Details of 95 equity shares having face value of Rs. 100/- each acquired by our promoter Mr. Rajeev Goenka by way of transfer deed executed on March 31, 2008:

S. No.	Date of Transfer	Name of Transferee	No. of Share Transfer	Name of Transferor
1.	March 31, 2008	Rajeev Goenka	5	Asha Devi Pareek
2.	March 31, 2008	Rajeev Goenka	5	Ashok Kumar Khater
3.	March 31, 2008	Rajeev Goenka	5	Dinesh Burma
4.	March 31, 2008	Rajeev Goenka	5	Kiran Devi Baid
5.	March 31, 2008	Rajeev Goenka	5	Maya Pareek
6.	March 31, 2008	Rajeev Goenka	5	Naresh Kumar Choraria
7.	March 31, 2008	Rajeev Goenka	5	Poonam Jha
8.	March 31, 2008	Rajeev Goenka	5	Pramod Kumar Jain
9.	March 31, 2008	Rajeev Goenka	5	Priyanka Sureka
10.	March 31, 2008	Rajeev Goenka	5	Rabindra Sah
11.	March 31, 2008	Rajeev Goenka	5	Ramesh Kumar Somani
12.	March 31, 2008	Rajeev Goenka	5	Ravindra Kumar Sekhani
13.	March 31, 2008	Rajeev Goenka	5	Sampat Mal Bengani
14.	March 31, 2008	Rajeev Goenka	5	Saroj Devi Tulsyan
15.	March 31, 2008	Rajeev Goenka	5	Sarita Jain
16.	March 31, 2008	Rajeev Goenka	5	Saroj Pareek
17.	March 31, 2008	Rajeev Goenka	5	Sushil Kumar Surana (HUF)
18.	March 31, 2008	Rajeev Goenka	5	Tara Jain
19.	March 31, 2008	Rajeev Goenka	5	Udheshwar Singh

(iii) Details of 5,040 equity shares having a face value of Rs. 100/- each acquired by our promoter Mr. Rajeev Goenka by way of transfer deed executed on March 31, 2009:

S. No.	Date of Transfer	Name of Transferee	No. of Share Transfer	Name of Transferor
1.	March 31, 2009	Rajeev Goenka	5,000	Rimjhim Tradelink Private Limited
2.	March 31, 2009	Rajeev Goenka	10	Asha Devi Pareek

S. No.	Date of Transfer	Name of Transferee	No. of Share Transfer	Name of Transferor
3.	March 31, 2009	Rajeev Goenka	10	Maya Pareek
4.	March 31, 2009	Rajeev Goenka	10	Raj Kumar Gupta
5.	March 31, 2009	Rajeev Goenka	10	Saroj Pareek

(iv) Details of 1,90,525 equity shares having a face value of Rs. 100/- each acquired by our promoter Mr. Rajeev Goenka by way of transfer deed executed on September 11, 2009:

S. No.	Date of Transfer	Name of Transferee	No. of Share Transfer	Name of Transferor
1.	September 11, 2009	Rajeev Goenka	2,500	Bal Gopal Barter Private Limited
2.	September 11, 2009	Rajeev Goenka	10,000	Minu Financial Services Private Limited
3.	September 11, 2009	Rajeev Goenka	22,500	HKB Commercial Private Limited
4.	September 11, 2009	Rajeev Goenka	35,000	Garima Suppliers Private Limited
5.	September 11, 2009	Rajeev Goenka	5,000	Bhawani Vanijya Private Limited
6.	September 11, 2009	Rajeev Goenka	10,000	Gulmohar Sales Private Limited
7.	September 11, 2009	Rajeev Goenka	7,500	Sidh Financial Services Private Limited
8.	September 11, 2009	Rajeev Goenka	12,500	Mideast Vyapaar Private Limited
9.	September 11, 2009	Rajeev Goenka	10,000	Nilkanth Investment Private Limited
10.	September 11, 2009	Rajeev Goenka	5,000	Prabhu Fiscal Private Limited
11.	September 11, 2009	Rajeev Goenka	12,500	B.B. Agencies Private Limited
12.	September 11, 2009	Rajeev Goenka	5,000	Dharmraj Fincon Private Limited
13.	September 11, 2009	Rajeev Goenka	7,500	Basuki Credit & Finvestment Private Limited
14.	September 11, 2009	Rajeev Goenka	5,000	Parrot Agencies & Credit Private Limited
15.	September 11, 2009	Rajeev Goenka	5,000	Morgan Advisory Services Ltd.
16.	September 11, 2009	Rajeev Goenka	5,000	Samriddhi Tradelink Private Limited
17.	September 11, 2009	Rajeev Goenka	11,500	Rameswaram Fiscal Private Limited
18.	September 11, 2009	Rajeev Goenka	20,150	Waltz Mercantiles Private Limited
19.	September 11, 2009	Rajeev Goenka	3,875	Vishal Joy Vinimay Private Limited

(v) Details of 100 equity shares having a face value of Rs. 100/- each acquired by our promoter Mr. Rajeev Goenka by way of transfer deed executed on January 25, 2010:

S. No.	Date of Transfer	Name of Transferee	No. of Share Transfer	Name of Transferor
1.	January 25, 2010	Rajeev Goenka	100	Sajan Kumar Agarwala

(vi) Details of 250 equity shares having face value of Rs. 100/- each acquired by our promoter Mr. Rajeev Goenka by way of Scheme of Amalgamation of Pushpanjali Tradelink Private Limited with our company in accordance with the High Court order dated July 08, 2014. For further details, see the chapter titled *"**History and Certain other Corporate Matters**"* beginning on page 198.

(vii) Details of 54,160 equity share having face value of Rs. 100/- each acquired by our promoter Mr. Rajeev Goenka by way of transfer deed executed on March 02, 2018:

S. No.	Date of Transfer	Name of Transferee	No. of Share Transfer	Name of Transferor
1.	March 02, 2018	Rajeev Goenka	54,000	Sajan Kumar Agarwala
2.	March 02, 2018	Rajeev Goenka	10	Ashok Kumar Khater
3.	March 02, 2018	Rajeev Goenka	10	Kiran Devi Baid
4.	March 02, 2018	Rajeev Goenka	10	Poonam Jha
5.	March 02, 2018	Rajeev Goenka	10	Pramod Kumar Jain
6.	March 02, 2018	Rajeev Goenka	10	Sampat Mal Bengani
7.	March 02, 2018	Rajeev Goenka	10	Ravindra Kumar Sekhani
8.	March 02, 2018	Rajeev Goenka	10	Sarita Jain
9.	March 02, 2018	Rajeev Goenka	10	Tara Jain

S. No.	Date of Transfer	Name of Transferee	No. of Share Transfer	Name of Transferor
10.	March 02, 2018	Rajeev Goenka	10	Dinesh Burma
11.	March 02, 2018	Rajeev Goenka	10	Ravindra Sah
12.	March 02, 2018	Rajeev Goenka	10	Dilip Kumar Kothari
13.	March 02, 2018	Rajeev Goenka	05	Kanupriya Surekha
14.	March 02, 2018	Rajeev Goenka	10	Naresh Kumar Choraria
15.	March 02, 2018	Rajeev Goenka	10	Ramesh Kumar Somani
16.	March 02, 2018	Rajeev Goenka	10	Sushil Kumar Tulsyan
17.	March 02, 2018	Rajeev Goenka	10	Udeshwar Singh
18.	March 02, 2018	Rajeev Goenka	05	Veenita Jalan

(viii) Details of 3,442 equity shares having face value of Rs. 100/- each acquired by our promoter Mr. Rajeev Goenka by way of Scheme of Amalgamation of three companies namely Aryadeep Construction Private Limited, Gajgamini Distributors Private Limited and Vidyalaxmi Vincon Private Limited with our company in accordance with the order of NCLT dated May 30, 2019. For further details, see the chapter titled *"**History and Certain other Corporate Matters**"* beginning on page 198.

(ix) Details of 15,000 equity shares having face value of Rs. 100/- each transferred to our promoter Mrs. Poonam Goenka by way of transfer deed executed on June 26, 2008:

S. No.	Date of Transfer	Name of Transferee	No. of Share Transfer	Name of Transferor
1.	June 26, 2008	Poonam Goenka	5,000	Singhal Vyapar Pvt. Ltd.
2.	June 26, 2008	Poonam Goenka	5,000	Shree Pitarjee Fincom Pvt. Ltd.
3.	June 26, 2008	Poonam Goenka	5,000	Choudhary Management Pvt. Ltd.

(x) Details of 5,000 equity shares having face value of Rs. 100/- each transferred to our promoter Mrs. Poonam Goenka by way of transfer deed executed on July 10, 2008:

S. No.	Date of Transfer	Name of Transferee	No. of Share Transfer	Name of Transferor
1.	July 10, 2008	Poonam Goenka	5,000	Mahasakti Vyapar Pvt. Ltd.

(xi) Details of 21,000 equity shares having face value of Rs. 100/- each transferred to our promoter Mrs. Poonam Goenka by way of transfer deed executed on November 16, 2008:

S. No.	Date of Transfer	Name of Transferee	No. of Share Transfer	Name of Transferor
1.	November 16, 2008	Poonam Goenka	2,500	Garima Suppliers Pvt. Ltd.
2.	November 16, 2008	Poonam Goenka	2,500	Sunflag Viniyog Pvt. Ltd.
3.	November 16, 2008	Poonam Goenka	3,500	Minu Financial Services Pvt. Ltd.
4.	November 16, 2008	Poonam Goenka	2,500	Priya Nivesh Pvt. Ltd.
5.	November 16, 2008	Poonam Goenka	5,000	Basuki Credit & Finvest Pvt. Ltd.
6.	November 16, 2008	Poonam Goenka	2,500	Nilkanth Investments Pvt. Ltd.
7.	November 16, 2008	Poonam Goenka	2,500	Dharmraj Fincon Pvt. Ltd.

(xii) Details of 1,00,000 equity shares having a face value of Rs. 100/- each transferred to our promoter Mrs. Poonam Goenka by way of transfer deed executed on September 11, 2009:

S. No.	Date of Transfer	Name of Transferee	No. of Share Transfer	Name of Transferor
1.	September 11, 2009	Poonam Goenka	5,000	Sunflag Vinimay Pvt. Ltd.
2.	September 11, 2009	Poonam Goenka	5,000	Pee Dee Viniyog Pvt. Ltd.
3.	September 11, 2009	Poonam Goenka	8,000	Winsome Vanijya Pvt. Ltd.
4.	September 11, 2009	Poonam Goenka	15,500	Sunlight Tradelink Pvt. Ltd.
5.	September 11, 2009	Poonam Goenka	21,500	Subhshree Vyapaar Pvt Ltd
6.	September 11, 2009	Poonam Goenka	5,000	Samriddhi Tradelink Pvt. Ltd.

S. No.	Date of Transfer	Name of Transferee	No. of Share Transfer	Name of Transferor
7.	September 11, 2009	Poonam Goenka	5,000	Vaibhav Vinimay Pvt. Ltd.
8.	September 11, 2009	Poonam Goenka	10,000	Utility Distributors Pvt. Ltd.
9.	September 11, 2009	Poonam Goenka	5,000	Viable Finance & Housing Pvt. Ltd.
10.	September 11, 2009	Poonam Goenka	20,000	Vishal Joy Viniyog Pvt. Ltd.

(xiii) Details of 250 equity shares having face value of Rs. 100/- each acquired by our promoter Mrs. Poonam Goenka by way of Scheme of Amalgamation of Pushpanjali Tradelink Private Limited with our company in accordance with the High Court order dated July 08, 2014. For further details, see the chapter titled *"**History and Certain other Corporate Matters**"* beginning on page 198.

(xiv) Details of 18,858 equity shares having face value of Rs. 100/- each acquired by our promoter Mrs. Poonam Goenka by way of Scheme of Amalgamation of three companies namely Aryadeep Construction Private Limited, Gajgamini Distributors Private Limited and Vidyalaxmi Vincon Private Limited with our company in accordance with the order of NCLT dated May 30, 2019. For further details, see the chapter titled *"**History and Certain other Corporate Matters**"* beginning on page 198.

(xv) Details of 9,34,250 Equity Shares having face value of Rs. 100/- each acquired by our corporate promoter M/s Purv Logistics Private Limited by way of Scheme of Amalgamation of three companies namely Aryadeep Construction Private Limited, Gajgamini distributors Private Limited and Vidyalaxmi Vincon Private Limited with our company in accordance with the order of NCLT dated May 30, 2019. For further details, see the chapter titled *"**History and Certain other Corporate Matters**"* beginning on page 198.

15. We have 48 (Forty-Eight) shareholders as on the date of filing of the Red Herring Prospectus.

16. Aggregate shareholding of the promoter group and directors of the promoters where the promoter is a body corporate:

As on the date of this Red Herring Prospectus, our promoter group holds 6,30,200 equity shares in our company. Further, the individual promoters of our Company, Mr. Rajeev Goenka and Mrs. Poonam Goenka, who are also the directors of our corporate Promoter i.e., Purv Logistics Private Limited, holds 25,36,970 (16.56%) and 16,09,080 (10.50%), respectively Equity Shares in our Company.

17. None of the members of the promoter's 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 date of filing of this Red Herring Prospectus.

18. 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 Red Herring Prospectus.

19. Details of Promoter's contribution and lock-in

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 [●] 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						
[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total (A)	[●]	[●]	[●]	[●]	[●]	[●]
(B) POONAM GOENKA						
[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total (B)	[●]	[●]	[●]	[●]	[●]	[●]
(C) PURV LOGISTICS PRIVATE LIMITED						
[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total (C)	[●]	[●]	[●]	[●]	[●]	[●]
TOTAL (A+B+C)	[●]	[●]	[●]	[●]	[●]	[●]

The above table will be updated in the Prospectus proposed to be filed with Registrar of the Companies ("ROC") by the company.

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 form 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 issued for minimum 20% Promoters' contribution have not been acquired in the three years preceding the date of this Red Herring 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 Red Herring 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 issued 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 Red Herring Prospectus; and

f) The Equity Shares issued 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;

20. 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 [●] Equity Shares held by Promoters shall be locked in for a period of one year from the date of allotment in the Initial Public Issue as provided in clause (b) of Regulation 238 of the SEBI (ICDR) Regulations, 2018.

21. 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 Issue. Accordingly, [●] 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 Issue.

22. Inscription or recording of non-transferability:

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

23. 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 the 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 the 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.

24. 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.

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

26. As on date of the Red Herring 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.

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

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

33. 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 Draft Red Herring Prospectus and the Issue Closing Date shall be reported to the Stock Exchanges within 24 hours of such transactions being completed.

34. 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.

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

36. 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.

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

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

39. 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 208.

OBJECTS OF THE ISSUE

The Issue comprises of fresh Issue of Equity Shares by our Company.

APPRAISING AGENCY

None of the objects of the Issue for which the Net Proceeds will be utilized have been appraised by any external agency or any bank/financial institution.

REQUIREMENTS OF THE FUNDS

Our Company proposes to utilize the Net Proceeds of the Fresh Issue towards funding the following objects:

- Repayment of certain existing fund-based borrowings in full or in part availed by our company from scheduled commercial banks.
- Funding working capital requirements of our Company; and
- General corporate purposes.

(Hereinafter collectively referred to as the "**Objects**")

The main objects clause and the objects ancillary to the main objects clause of our Memorandum of Association enables us to (i) to undertake our existing business activities and (ii) to undertake the activities proposed to be funded from the Net Proceeds. Further, our company expects to receive the benefits of the listing of Equity Shares on the Stock Exchanges, including enhancing our visibility and our brand image among our existing and potential customers.

ISSUE PROCEEDS

The details of the Issue Proceeds are summarized in the table below:

(Rs. in Lakhs)

S. No	Particulars	Amount [(1)]
1	Gross Proceeds from the Issue [(2)]	[●]
2	Less: Issue related expenses	[●]
	Net Proceeds of the Issue to the Company	[●]

(1) To be finalized on determination of the Issue Price and updated in the Prospectus prior to filing with the RoC.
(2) Our company in consultation with the BRLM, has undertaken a Pre-IPO Placement of 12,00,000 Equity Shares for an aggregate amount of ₹ 852 Lakhs.

PROPOSED UTILISATION AND SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF FUNDS

Our Board, in its meeting dated **September 29, 2023,** approved the utilization of the Net Proceeds towards (i) Repayment of certain existing fund-based borrowings in full or in part availed by our company from scheduled commercial banks; (ii) funding working capital requirements of our company; (iii) general corporate purposes.

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

(Rs. in Lakh)

S. No.	Particulars	Amount proposed to be funded from the Net Proceeds [(1)(3)]	Estimated deployment in	
			FY 2023-24	FY 2024-25
1	Repayment of existing borrowings availed by our	1,987.23	1,987.23	0.00

S. No.	Particulars	Amount proposed to be funded from the Net Proceeds [1][3]	Estimated deployment in	
			FY 2023-24	FY 2024-25
	company from scheduled commercial banks.			
2	Funding the working capital requirement of our Company	2,000.00	1,600.00	400.00
3	General corporate purposes [2]	[●]	[●]	[●]
Total		[●]	[●]	[●]

[1] To be finalized on determination of the Issue Price and updated in the Prospectus prior to filing with the RoC.
[2] The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds of the Issue.
[3] Our company in consultation with the BRLM, has undertaken a Pre-IPO Placement of 12,00,000 Equity Shares for an aggregate amount of ₹ 852 Lakhs.

As indicated above, our Company proposes to deploy the entire Net Proceeds (Including General Corporate Purposes) towards the objects as described above during FY 2023-24 and 2024-25. However, if the Net Proceeds are not completely utilized for the objects stated above in FY 2023-24 and 2024-25 due to factors such as (i) economic and business conditions; (ii) increased competition; (iii) market conditions outside the control of our Company and its management; and (iv) other commercial considerations such as availability of alternate financial resources, the same would be utilised (in part or full) in a subsequent period as may be determined by our Company in accordance with applicable law. Our Company may, however, propose to utilize the proceeds prior to the specific dates mentioned in the schedule of deployment, in accordance with the requirements of our Company. Any such change in our plans may require rescheduling of our expenditure programs and increasing or decreasing expenditure for a particular object vis-à-vis the utilization of Net Proceeds.

MEANS OF FINANCE

We intend to finance our objects of the issue, through net issue proceeds which are as follows:

(Rs. in Lakhs)

S. No.	Purpose	Amount Required	Net worth	IPO Proceeds
1	Repayment of existing borrowings availed by our company from scheduled commercial banks.	1987.23	-	1987.23
2	Funding the working Capital Requirements	2000.00	-	2000.00
3	General corporate purposes*	[●]	-	[●]

**To be finalized on determination of the Issue Price and updated in the Prospectus prior to filing with the RoC.*

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

Our fund requirements and deployment of the Net Proceeds with regard to the aforesaid objects are based on internal management estimates and on current market conditions and have not been appraised by any external agency or bank or financial institution or other independent agency. They are based on current conditions of our business which are subject to change in the future. Our Company operates in a highly competitive and dynamic industry and may have to revise our estimates from time to time on account of changes in external circumstances or costs, or changes in other financial conditions, business or strategy. Our historical funding requirements may not be reflective of our future funding plans. In case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements may be financed through our net worth and/or incremental debt, as required. If the actual utilization towards any of the objects is lower than the proposed deployment, such balance will be used for future growth opportunities including funding existing objects, if required, and general corporate purposes, to the extent that the total amount to be

utilized towards the general corporate purposes will not exceed 25% of the Gross Proceeds in compliance with the SEBI ICDR Regulations. We confirm that there is no requirement for us to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, in addition to the Net Proceeds.

DETAILS OF THE OBJECTS OF THE ISSUE

The details in relation to the objects of the Issue are set forth herein below.

1. **Repayment of certain existing fund-based borrowings in full or in part availed by our company from scheduled commercial banks**.

   Our Company proposes to utilise an estimated amount of up to Rs. 1987.23 lakhs from the Net Proceeds towards repayment of certain existing fund-based borrowings, in full or in partial manner, availed by our company from scheduled commercial banks.

   Total Fund-based secured and unsecured borrowings availed by our company are set forth in table below:

(Rs. in Lakhs)

S. No.	Name of the lender	Date of sanction	Nature of Loan	Interest Rate p.a.	Amount sanctioned	O/s as on 31.01.2024	Repayment schedule/Tenor	Purpose of loan
A) Fund Based Secured Borrowings								
1	Bank of Baroda [$]	24.08.2023	Chanel Finance	9.15%	3700.00	3645.40	On Demand	For purchase of goods from Indian Oil Corporation Limited only.
2	HDFC Bank Ltd	04.01.2023	Cash Credit	9.36%	1010.00	881.96	On Demand	To meet the working capital requirements
3	Yes Bank Ltd	06.10.2023	Chanel Finance	9.15%	1000.00	441.27	On Demand	For purchase of goods from SRF Limited only.
4	HDFC Bank Ltd	24.09.2020	ECLGS Term Loan	9.25%	152.00	42.84	36 Monthly EMI post one-year moratorium	To meet the working capital requirements.
5	HDFC Bank Ltd	11.01.2022	ECLGS-2 Term Loan	9.25%	142.00	142.00	36 Monthly EMI post two-year moratorium	To meet the working capital requirements.
6	Bank Of Baroda [@]	06.07.2022	ECLGS Term Loan	9.25%	186.00	179.77	48 Months	To meet the working capital requirements
7	Bank Of Baroda [##]	06.07.2022	ECLGS term Loan	7.50%	365.00	49.28	36 Monthly EMI post one-year moratorium	To meet the working capital requirements
8	HDFC Bank Ltd	19.07.2021	Auto Loan	7.40%	20.66	3.77	36 Months	Auto Loan for acquiring Fortuner Car
9	ICICI Bank Ltd	28.01.2019	Loan against property	9.15%	670.00	664.70	180 Months	To meet the working capital requirements
Grand Total (A)					**7,245.66**	**6050.99**		
B) Fund Based Unsecured Borrowings								
1	Bachhuka Trading Pvt Ltd	NA	Unsecured Loan	12.00%	25.00	25.00	On demand	For Meeting working Capital Requirements
2	Bhansali Fincom Private Limited	NA	Unsecured Loan	10.00%	200.00	200.00	On demand	For Meeting working Capital Requirements

S. No.	Name of the lender	Date of sanction	Nature of Loan	Interest Rate p.a.	Amount sanctioned	O/s as on 31.01.2024	Repayment schedule/Tenor	Purpose of loan
3	Pleasant Niryat Private Ltd	NA	Unsecured Loan	12.50%	50.00	50.00	On demand	For Meeting working Capital Requirements
4	Puneet Emporium Private Ltd	NA	Unsecured Loan	12.50%	50.00	50.00	On demand	For Meeting working Capital Requirements
5	Starsons Tie Up Private Ltd	NA	Unsecured Loan	10.00%	25.00	25.00	On demand	For Meeting working Capital Requirements
6	Tirupati Vancom Pvt Ltd	NA	Unsecured Loan	12.50%	50.00	50.00	On demand	For Meeting working Capital Requirements
7	Mahavir Deal comm Private Ltd	NA	Unsecured Loan	12.00%	50.00	50.00	On dema45nd	For Meeting working Capital Requirements
8	Ultra Marine Trackon Private Ltd	NA	Unsecured Loan	12.00%	50.00	50.00	On demand	For Meeting working Capital Requirements
9	Gajraj commotrade private limited	NA	Unsecured Loan	12.50%	25.00	25.00	On demand	For Meeting working Capital Requirements
	Grand Total (B)				**525.00**	**525.00**		
	Grand Total (A+B)				**7,770.66**	**6,575.99**		

#As Certified by our statutory auditor M/s Keyur Shah & Associates, pursuant to certificate dated February 05, 2024.

$ Channel Finance Limit sanctioned from Bank of Baroda is Rs. 4600 Lakhs. In the sanctioned limit there is sub limit of Rs.1200 Lakhs for BG. Our company has availed both CC Limit and BG Limit, so allocated and outstanding of channel finance is reported in fund-based borrowings and allocated and utilized BG Limit is reported in non-fund-based borrowings
@State Bank of India originally sanctioned ECLGS term loan of Rs. 1.86 Cr on December, 2021 wherein loan was to repaid in 36 monthly installment post two-year moratorium period. The said loan was taken over by Bank of Baroda on 06.07.2022 on the same terms and conditions
##State Bank of India originally sanctioned ECLGS term loan of Rs.3.65 Cr on August 2020 wherein loan was to repaid in 36 monthly installment post one year of moratorium period. The said loan was taken over by Bank of Baroda on 06.07.2022 on the same terms and conditions.

*In this regard our company has obtained Consents letters in the form of No Objection Certificate **("NOC")** from each of such scheduled commercial banks for the proposed IPO of our company in the following manner:*

S. No.	*Name of the Bank*	*Date of Consent*
1.	*Bank of Baroda*	*September 14, 2023*
2.	*Yes Bank Limited*	*September 08, 2023*
3.	*HDFC Bank Limited*	*September 14, 2023*
4.	*ICICI Bank Limited*	*February 08, 2024*

Our Company may repay or refinance part of its existing fund-based borrowings prior to allotment. Accordingly, our Company may utilise the Net Proceeds for part or full repayment of any such refinanced fund-based borrowings or additional borrowings obtained from scheduled commercial banks. However, our Company confirms that the aggregate amount to be utilized from the Net Proceeds towards repayment of its certain existing fund-based borrowings obtained from scheduled commercial banks (including refinanced or additional borrowings availed, if any), in part or full, would not exceed Rs. 1987.23 lakhs.

The repayment of existing borrowings availed by our company from scheduled commercial banks will help in reducing our exiting borrowings and assisting us to reduce the debt equity ratio from present levels and enable us in the utilization of our internal accruals for further investment in

business growth and expansion. Debt-Equity Ratio of our company and our listed peers is depicted in the table below.

*Name Of Company**	*Debt-Equity Ratio*			
	For the period ended on September 30th, 2023	*2022-2023*	*2021-2022*	*2020-2021*
Purv Flexipack Limited	*1.84*	*1.62*	*1.23*	*1.20*
Our company Listed Peers				
Sah Polymers Limited	*0.38*	*0.26*	*1.20*	*0.68*

The details of borrowings proposed to be repaid are given as under:

(Rs. In Lakhs)

S. No.	*Name of the lender*	*Date of sanction*	*Nature of Loan*	*Interest Rate p.a.*	*Amount sanctioned*	*O/s as on 31.01.2024*	*Amount Proposed to be repaid*	*Repayment schedule/Tenor*	*Purpose of loan #*	*Prepayment Penalty*
1	HDFC Bank Ltd	24.09.2020	ECLGS Term Loan	9.25%	152.00	42.84	38.39	36 Monthly EMI post one-year moratorium	To meet the working capital requirements.	NIL
2	HDFC Bank Ltd	11.01.2022	ECLGS-2 Term Loan	9.25%	142.00	142.00	142.00	36 Monthly EMI post two-year moratorium	To meet the working capital requirements.	NIL
3	Bank Of Baroda	06.07.2022	ECLGS Term Loan	9.25%	186.00	179.77	174.60	48 Months	To meet the working capital requirements	NIL
4	Bank Of Baroda	06.07.2022	ECLGS term Loan	7.50%	365.00	49.28	39.24	36 Monthly EMI post one-year moratorium	To meet the working capital requirements	NIL
5	Bank of Baroda$	24.08.2023	Chanel Finance	9.15%	3,700.00	3,645.40	1,093.00	On Demand	For purchase of goods from Indian Oil Corporation Limited only.	NIL
6	Yes Bank Ltd	20.10.2022	Chanel Finance	9.15%	1,000.00	441.27	500.00	On Demand	For purchase of goods from SRF Limited only.	
Grand Total					***5,545.00***	***4,500.56***	***1,987.23***			

 # M/s Keyur Shah & Associates, our Statutory Auditor, has certify the details of secured borrowings pursuant to their certificate dated February 05, 2024.

$ Channel Finance Limit sanctioned from Bank of Baroda is Rs. 4,600 Lakhs. In the sanctioned limit there is sub limit of Rs.1,200 Lakhs for BG. Our company has availed both CC Limit and BG Limit, so outstanding of channel finance is reported in fund-based borrowings and BG Limit is reported in non-fund-based borrowings

Our Statutory Auditor has confirmed that the borrowings set out in the table above have been utilised for the purposes as stipulated in each of the relevant borrowing documents.

Borrowings structure of the company after repayment of bank borrowings in accordance with objects of issue shall be as under:

(Rs. In Lakhs)

Details of Borrowings	**Type of Loan**	**Outstanding balance as on 31.01.2024**	**Outstanding balance after proposed repayment of loans**
(A). Secured Fund based Borrowings			
- HDFC Bank Limited	CC Limit	881.96	881.96
- Bank Of Baroda	Chanel Finance	3,645.40	2,552.40
- Yes Bank Limited	Chanel Finance	441.27	Nil
- Bank Of Baroda	ECGLS Term Loan	49.28	10.04
- Bank Of Baroda	ECGLS Term Loan	179.77	5.17
- HDFC Bank Limited	ECGLS Term Loan	42.84	4.45
- HDFC Bank Limited	ECGLS Term Loan	142.00	Nil
- HDFC Bank Limited	Auto Loan	3.77	3.77#
- ICICI Bank Limited	Term Loan	664.70	664.70
Sub Total (A)		**6,050.99**	**4,122.49**
(B). Unsecured Borrowings			

Details of Borrowings	Type of Loan	Outstanding balance as on 31.01.2024	Outstanding balance after proposed repayment of loans
From Corporates			
- Bachhuka Trading Pvt Ltd	Unsecured Loan	25.00	25.00
- Bhansali Fincom Private Limited	Unsecured Loan	200.00	200.00
- Pleasant Niryat Private Ltd	Unsecured Loan	50.00	50.00
- Puneet Emporium Private Ltd	Unsecured Loan	50.00	50.00
- Starsons Tie Up Private Ltd	Unsecured Loan	25.00	25.00
- Tirupati Vancom Pvt Ltd	Unsecured Loan	50.00	50.00
- Mahavir Deal comm Private Ltd	Unsecured Loan	50.00	50.00
- Ultra Marine Trackon Private Ltd	Unsecured Loan	50.00	50.00
- Gajraj commotrade private limited	Unsecured Loan	25.00	25.00
Sub Total (B)		**525.00**	**525.00**
Grand Total		**6,575.99**	**4,647.49**

#The loans are in the nature of term loans in which monthly EMIs are paid, actual balance may differ due to repayments done as per sanctioned Emi Schedule.

Our Company confirms that the Net Proceeds proposed to be utilized under this object, will not be used for the purpose of repayment of loans primarily availed from our promoters, directors and/or from any other Body Corporates.

The repayment of existing borrowings availed by our company from scheduled commercial banks as set out above shall be based on various factors including; (i) any conditions attached to the loans restricting our ability to pre-pay existing borrowings and time taken to fulfil such requirements or obtain waivers for fulfilment of, such conditions; (ii) levy of any pre-payment penalties and the quantum thereof; (iii) provisions of any law, rules, regulations and contracts governing such borrowings; and (iv) other commercial considerations including, the interest rate on such borrowings, the amount of the borrowing outstanding and the remaining tenor of the such borrowing.

In case we are unable to raise the Issue Proceeds till the due date for repayment of above-mentioned portion of the loan, the funds earmarked for such repayment may be utilized for payment of future instalments of the above-mentioned loans and working capital facilities for an amount not more than the amount mentioned above. For further details in relation to the terms and conditions under the aforesaid loan agreement as well as restrictive covenants in relation to thereof, see the section ***"Financial Indebtedness"***, beginning on page 361. Our Company may also avail further loans after the date of filing of this Red Herring Prospectus. Accordingly, we may utilise the Net Proceeds towards repayment of such additional borrowings. However, the quantum of Net Proceeds that will be utilized for repayment of loans shall not exceed Rs. 1987.23 lakhs.

2. Funding working capital requirements of our Company.

Our company proposes to utilize Rs. 2000 Lakhs towards funding its working capital requirement.

Our company is DCA and DOPW of Indian Oil Corporation Limited and dealer distributor of various companies and also engaged in the trading of plastic-based products such as Biaxially Oriented Polypropylene (BOPP) film, Polyester Films, Cast Polypropylene (CPP) films, Plastic granules, Inks, Adhesives, Masterbatches, Ethyl Acedate, and Titanium Dioxide and require working capital on large scale to fund our receivables and inventories. At Present, 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.

Our Company's existing working capital requirement and funding on the basis of Restated Financial Statements for the period ended on September 30, 2023 and for the fiscal year 2022-23, 2021-22 and 2020-21 are as stated below:

(Rs. in Lakhs)

S. No.	Particulars	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
A.	***Current Assets***				
1.	Inventory				
	– Finished Goods	1,436.27	1,593.01	1,833.60	1,617.60
2.	Trade Receivables	7,065.96	6,258.22	5,242.66	4,859.69
3.	Other Financial and current assets	1,852.10	1,718.11	741.77	685.88
	Total Current Assets	**10,354.33**	***9,569.34***	***7,818.03***	***7,163.17***
B.	***Current Liabilities***				
1.	Trade payables	1,327.31	1,752.85	1,036.18	1,341.39
2.	Advance from Customers	39.38	60.95	9.76	32.71
3.	Other Financial and Current Liabilities	771.47	960.85	676.19	642.12
	Total Current Liabilities	**2,138.16**	***2,774.65***	***1,722.13***	***2,016.22***
C.	***Working Capital Gap***	**8,216.17**	***6,794.69***	***6,095.90***	***5,146.95***
D.	***Means of Finance***				
1.	External Borrowings				
	– Working Capital Limits from Banks and financial Institutions	5,443.83	3,809.57	3,252.41	3,235.61
2.	Net worth / Internal Accruals	2,772.34	2,985.12	2,843.49	1,911.34

Pursuant to the certificate dated February 05, 2024, issued by our statutory auditor M/s. Keyur Shah & Associates, Chartered Accountants.

Reasons for raising additional working capital

Our company is seizing an opportunity to import polymer of non-IOCL grades from countries like Middle east, China, Singapore and USA. Our group companies are already importing these types of polymers from abroad and consuming them in our subsidiary company and selling them in open market. As per our management survey there is huge potential for these type of products in India and our company plans to import them on large scale basis. At present prices of these type of polymers is cheap in comparison to Indian manufactured polymers and our company wants to cash-in the opportunity as we have established connects in the corporates and users using these polymers due our experience in this line of trade for more than 30 years. Our company also plan to expand its product range further and explore new avenues of growth i.e.

- Aluminum Foil of SRF which uses in the application in household foil, flexible packaging and pharma sector
- Different chemical of Solvay which uses in the application in Binder, Adhesive, Paints, Solvent, Floor Cleaning etc.

To fund the import of these non-IOCL grade polymers, we require substantial funds in addition to our sanctioned working capital limits. At present, cost of these polymers is around 1,15,000 lac/per tonne which includes custom duty and clearance charges. Price of these polymers is very volatile and keeps on fluctuating as per international crude price. We plan to import around 1,100-1,300 tonne per month and need fund to acquire them. Further with the additions of aluminum foil and chemical Solvay in our products portfolio, our investment in inventories will increase.

Basis of estimation of working capital requirement

On the basis of existing and estimated working capital requirement of our Company and assumptions for such working capital requirements, our Board pursuant to its resolution dated **September 28, 2023,** has approved the projected working capital requirements for FY 2023-24 and FY 2024-25 and the proposed funding of such working capital requirements as set forth below:

(Rs. in Lakhs)

S. No.	Particulars	March 31, 2024 (Projected)	March 31, 2025 (Projected)
A.	***Current Assets***		
1.	Inventory		
	– Finished Goods	4775.00	7500.00
2.	Trade Receivables	6125.00	8300.00
3.	Other Financial and Current Assets	3039.34	1417.49
	Total Current Assets	***13939.34***	***17217.49***
B.	***Current Liabilities***		
1.	Trade payables	1800.00	2300.00
2.	Advance from Customers	67.05	73.75
3.	Other Financial and Current Liabilities	641.15	669.84
	Total Current Liabilities	***2508.20***	***3043.59***
C.	***Working Capital Requirements***	***11431.14***	***14173.90***
D.	***Funding Pattern***		
1.	External Borrowings		
	– Working Capital Limits from Banks and financial Institutions	3910.00	3910.00
2.	Net worth	5921.14	9863.90
3.	IPO Proceeds	1600.00	400.00

Assumptions of Working Capital requirement

Holding levels and justifications for holding period levels on the basis of Restated Financial Statements.

(Approximate holding Period in months)

Particulars	FY 2020-21 (Actual Restated)	FY 2021-22 (Actual Restated)	FY 2022-23 (Actual Restated)	September 30, 2023 (Actual Restated)	FY 2023-24 (Estimated)	FY 2024-25 (Projected)
Current Assets:						
Inventories: -						
– Finished goods	2	1	1	2	3	3
Trade Receivables	6	4	5	7	3	3
Current Liabilities:						
Trade payables	2	1	1	3	1	1
Net working Capital Cycle	**6**	**4**	**5**	**9**	**5**	**5**

**The holding period is taken on a rounded off month basis.*

Justifications for Holding Period levels:

Justifications for holding period level mentioned in the table above are provided below:

Particulars	Justification for Holding Levels
Inventories:	**Finished Goods:** In FY 2020-21, 2021-22 and 2022-23 and for the period ended September 30, 2023, our Company maintained finished goods inventory levels for 2 Months, 1 Month, 1 Month and 2 months respectively. Historically, we have kept stock of finished goods between 1 Months to 2 Months according to the demand pattern of our products. With the proposed imports of polymers on non-IOCL grade and maintaining our existing holding

Particulars	Justification for Holding Levels
	levels, we have estimated finished goods inventory months at levels of 3 Months for the FY 2023-24 and 3 Months for FY 2024-25.
Trade Receivables	Trade receivables form major part of the working capital cycle of our company. Historically they have typically ranged from 4 Months to 7 Months. We have estimated the holding level for trade receivables as 3 Months in the fiscal year 2024 and fiscal year 2025 in line with industry trends and our past trends.
Trade Payables	Our trade payables have a direct correlation to our business growth. Holding levels for trade payables have ranged from 1 Month to 3 Months. Our Company will deploy major IPO proceeds in payment of outstanding creditors and acquiring finished goods during a low credit period and hence assumed the holding level for trade payables as 1 Month in the fiscal year 2024 and fiscal year 2025. This is expected to enable our Company to get better terms from our vendors.
Other Current Assets	Other current assets are computed from the Restated Financial Information and include, amongst others, balance with statutory authorities, cash and cash equivalents, advances for supply of goods and other assets. Other current assets have been maintained in line with the projected business activity for the forthcoming years.
Other Current Liabilities	Other current assets are computed from the Restated Financial Information and include, amongst others, statutory dues, provision for taxation, advances from customers/deposits from dealers and other liabilities. Other current liabilities have been maintained in line with the projected business activity for the forthcoming years.

3. General corporate purposes

The Net Proceeds will first be utilized for the objects as set out above. Subject to this, our Company intends to deploy any balance left out of the Net Proceeds, aggregating up to Rs. [●] Lakhs, towards general corporate purposes and the business requirements of our Company, as approved by our management, from time to time, subject to such utilization for general corporate purposes not exceeding 25% of the Gross Proceeds, in compliance with the SEBI ICDR Regulations.

In accordance with the policies set up by our Management, we have flexibility in applying the remaining Net Proceeds, for general corporate purpose including but not restricted to the following:

- Strategic initiatives;
- brand building exercises;
- Funding growth opportunities and
- 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 purpose, as mentioned in the Red Herring 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 total expenses for this Issue are estimated to be approximately Rs. [●] Lakhs. The expenses for this Issue include, among others, listing fees, fees payable to the BRLM, legal counsel, Registrar to the

Issue, Banker to the Issue, processing fee to the SCSBs for processing ASBA Forms submitted by ASBA Bidders procured by the Syndicate and submitted to SCSBs, brokerage and selling commission payable to the Syndicate, Registered Brokers, SCSBs, RTAs and CDPs, printing and stationery expenses, advertising, marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges. and the breakup for the estimated Issue Expenses is as follows:

(Rs. in Lakhs)

Particulars	**Expenses***	**As % of total expenses**	**As % of Gross Issue size***
Fees payable to the Book Running Lead Managers (including Underwriting commission)	[●]	[●]	[●]
Brokerage, selling commission and upload fees	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Fees payable to the Legal Advisors	[●]	[●]	[●]
Fees payable to the Registrar to the Issue	[●]	[●]	[●]
Fees payable to the to the regulators including Stock Exchanges	[●]	[●]	[●]
Brokerage and selling commission payable to Syndicate[2]	[●]	[●]	[●]
Brokerage and selling commission payable to Registered Brokers[3]	[●]	[●]	[●]
Processing fees to SCSBs for ASBA Forms procured by the members of the Syndicate or Registered Brokers and submitted with the SCSBs[1]	[●]	[●]	[●]
Printing and distribution of Issue stationary	[●]	[●]	[●]
Others (Bankers to the Issue, auditor's fees etc.)[4]	[●]	[●]	[●]
Total estimated Issue Expenses	[●]	[●]	[●]

As on the date of the Red Herring Prospectus, the company has incurred Rs. 18.18 Lakhs towards issue expenses as certified by the Statutory Auditor of our Company, M/s Keyur Shah & Associates., Chartered Accountants pursuant to their certificate dated February 09, 2024.

**Exclusive of applicable taxes.*

Issue expenses are estimates and are subject to change. Will be incorporated at the time of filing of the Prospectus on determination of Issue Price.

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

Portion for Retail Individual Bidders	*0.20% of the Amount Allotted* (plus applicable taxes)*
Portion for Non-Institutional Bidders	*0.15% 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 ascaptured in the bid book of NSE.

ASBA 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, Eligible Employees and 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 Selling Commission and ASBA processing charges payable to SCSBs exceeds Rs. 3.50 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. 3.50 Lakhs.

i. 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) and Non-Institutional Bidders which are procuredby 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**	*0.20% of the Amount Allotted* (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*0.15% 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 terminalid as captured in the bid book of 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. 3.50 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. 3.50 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. 3.50 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. 3.50 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 NSE.

ii. 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	*Rs. 10/- per valid application* (plus applicable taxes)*

iii. For Sponsor Bank:

Processing fees for applications made by Retail Individual Bidders using the UPI mechanism will be Rs. 6 per valid Bid cum Application Form (plus applicable taxes). In case the total charges payable under this head exceeds Rs. 20 Lakhs, the amount payable would be proportionately distributed based on the number of valid applications such that the total charges payable does not exceed Rs. 20 Lakhs. 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*

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 for the necessary duration.

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 Proceeds for any investment in equity and/ or real estate products and/ or equity linked and/ or real estate linked products.

BRIDGE FINANCING FACILITIES

As on the date of this Red Herring 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.

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 Red Herring Prospectus, certified by Peer Review 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 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 half yearly 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 Sections 13(8) and 27 of the Companies Act, our Company shall not vary the objects of the Issue unless our Company is authorized to do so by way of a special resolution of its Shareholders and such variation will be in accordance with the applicable laws including the Companies Act and the SEBI ICDR Regulations. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details and be published in accordance with the Companies Act. Pursuant to Sections 13(8) and 27 of the Companies Act, 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, subject to the provisions of the Companies Act and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with the Companies Act and the SEBI ICDR Regulations.

OTHER CONFIRMATIONS

No part of the Net Proceeds will be paid by us to the Promoters 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. Our Company has not entered into nor has planned to enter into any arrangement/ agreements with our Directors, our Key Managerial Personnel, our Group Company or our joint venture in relation to the utilization of the Net Proceeds of the Issue. Further, except in the ordinary course of business, there is no existing or anticipated interest of such individuals and entities in the objects of the Issue as set out above.

Further we confirm that the loans availed by us from our Promoters, Directors and any other body corporates shall continue as per their schedule till the completion of the Objects of the Issue.

BASIS FOR ISSUE PRICE

The Issue Price will be determined by our Company in consultation with the Book Running Lead Manager based on assessment of market demand for the Equity Shares offered in the Issue through the Book Building Process and based on quantitative and qualitative factors as described below. The face value of the Equity Shares is Rs. 10/- each and the Issue Price is [●] times the face value at the lower end of the Price Band and [●] times the face value at the higher end of the Price Band.

The financial data presented in this section are based on our Company's Restated Consolidated Financial Statements. Investors should also refer to the sections titled *"**Risk Factors**", "**Our Business**", "**Financial Statements as Restated**" and "**Management's Discussion and Analysis of Financial Position and Results of Operations**"* on pages 41, 167, 238 and 335 respectively, to get a more informed view before making the investment decision.

QUALITATIVE FACTORS

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

- Strong, experienced, and dedicated senior management and qualified workforce
- All Solution under One Roof
- Customization of different size of roll
- Service-Centric Culture
- Stocked up
- Long and Strong relationship with customers and supplier and efficient Supply Chain management
- Infrastructure
- Strong and consistent financial performance

For further details, see "***Our Business – Our Competitive Strength***" on page 171.

QUANTITATIVE FACTORS

The Information presented below relating to the company is based on the Restated Consolidated Financial Statements for the period ended on September 30, 2023, and for the fiscal year ended on March 31, 2023, March 31, 2022, and March 31, 2021, prepared in accordance with GAAP, The Companies Act, 2013 and SEBI ICDR Regulations. For details, see the chapter titled ***"Financial Statements as Restated"*** and "***Other Financial Information***" beginning on pages 238 and 331.

Some of the quantitative factors which may form the basis for calculating the Issue Price are as follows:

I. Adjusted Basic & Diluted Earnings per share ("EPS")

Financial Year	Basic EPS (Rs.)	Diluted EPS (Rs.)	Weights
March 31, 2023	5.85	5.85	3
March 31, 2022	4.44	4.44	2
March 31, 2021	4.02	4.02	1
Weighted Average EPS	**5.08**		
Six months period ended on September 30, 2023*	**3.05**		

**Not Annualized*

Notes:

1. *Basic and diluted earnings EPS calculations are in accordance with AS-20 'Earnings Per Share', notified under section 133 of Companies Act, 2013 read together along with paragraph 7 of Companies (Accounts) Rules, 2014.*
2. *Basic Earnings per share = Net profit after tax as restated attributable to equity shareholders for the year or period/Weighted average number of equities shares outstanding during the year or period.*

3. *Diluted Earnings per share = Net profit after tax as restated / Weighted average number of potential equities shares outstanding during the year or period.*
4. *The weighted average basic and diluted EPS is a product of basic and diluted EPS and respective assigned weight, dividing the resultant by total aggregate weight. i.e. (EPS x Weight) for each year or period/Total of weights.*
5. *Weighted Average Number of Equity Shares is the number of equities shares outstanding at the beginning of the year or period adjusted by the number of equity shares issued during the year multiplied by the time weighting factor and bonus shares issued after the balance sheet date. 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 or period.*
6. *The figures disclosed above are based on the Restated Consolidated Financial Statements of our Company.*
7. *The face value of each Equity Share is Rs. 10/- each.*
8. *During the period from 01st April, 2022 to 31st March, 2023, the company has passed Special resolution dated **February 2, 2023** for sub- division of all the issued, subscribed and paid up equity shares of Face Value of Rs 100/- (Rupees one hundred only) each 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.*

II. Price to Earning ("P/E") ratio in relation to Price Band of Rs. [●]/- to Rs. [●]/- per Equity Share: (Pre-Issue)

Particulars	P/E at Floor Price (Number of times)	P/E at Cap Price (Number of times)
P/E based on Adjusted Basic & Diluted EPS for FY 2022 – 23	[●]	[●]

Industry Peer Group P/E ratio

Based on the peer group information (excluding our Company) given below in this section:

Particulars	P/E Ratio
Highest	54.95
Lowest	54.95
Industry Composite	54.95

Notes:

*(1) The industry high and low has been considered from the industry peer set provided later in this chapter. The Industry Composite has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section. For further details, see **"Comparison of Accounting Ratios with listed industry peers"** on page* 128.

(2) The industry P/E ratio mentioned above is as computed based on the closing market price of equity shares of our peer group companies listed on NSE Ltd as on January 25th, 2024, divided by basic EPS for the financial year ended March 31, 2023.

III. Return on Net Worth ("RONW")

As derived from the Restated Consolidated Financial Statements of our Company:

Financial Year	RONW (%)	Weight
March 31, 2023	10.84%	3
March 31, 2022	9.23%	2
March 31, 2021	9.62%	1
Weighted Average	***10.10%***	
Six months period ended September 30, 2023*	***5.28%***	

**Not Annualized*

Notes:

(1) Return on Net Worth (%) = Net Profit/(Loss) after tax divided by net worth (excluding revaluation reserve) as restated at the end of the year or period. Net worth has been computed as a sum of paid-up share capital and reserve & surplus.

(2) The Weighted Average Return on Net Worth = Aggregate of year-wise weighed average RONW divided by the aggregate of weights i.e. [(RONW x Weight) for each fiscal year] / [Total of weights].

IV. Net Asset Value per Equity Share (Face Value of Rs. 10/- each)

Net Asset Value per Equity Share	Amount in (Rs.)
Net Asset Value per Equity Share as on March 31, 2023	53.97
Net Asset Value per Equity Share after the Issue – At Cap Price	[●]
Net Asset Value per Equity Share after the Issue – At Floor Price	[●]
Issue Price per Equity Share	[●]
Net Asset Value per Equity Share as on September 30, 2023	57.74

(1) Net Asset Value per Equity Share = Net worth at the end of the respective year divided by the weighted average number of equities shares outstanding as at the end of respective year.

(2) Net worth has been computed as a sum of paid-up share capital and reserve & surplus.

(3) Issue Price per Equity Share will be determined on conclusion of the Book Building Process.

V. Comparison of Accounting Ratios with Listed Industry Peers:

Following is the comparison with our peer companies listed in India:

Name of the Company	Face value (Rs. per share)	Total Revenue for the financial year 2023 (Rs. in Lakhs)	EPS for financial year 2023 (Rs.)		NAV per equity share	P/E (Based on Diluted EPS) **	RONW (%)
			Basic	Diluted			
Purv Flexipack Limited*	10	33,317.44	5.85#	5.85#	53.97	[●]	10.84%
Listed Peers:							
Sah Polymers Limited	10	9,539.92	2.10	2.10	33.95	54.95	4.29%

**Financial information of our Company is derived from the Restated Financial Statements for the Financial Year ended March 31, 2023.*

*** Listed Peers closing market price as on **January 25, 2024,** on National Stock Exchange has been considered for calculation of P/E.*

***Source:** All the financial information for listed industry peers mentioned above is on a Consolidated basis from the audited financial statements of a respective company for the period ended September 30, 2023, submitted to stock exchange i.e., National Stock Exchange of India Ltd.*

Notes:

1) *Considering the nature and size of the business of the Company, the peers are not strictly comparable. However, the above Companies have been included for broad comparison.*
2) *Basic EPS and Diluted EPS refer to the Basic EPS and Diluted EPS sourced from the financial statements of the respective company for the year ended March 31, 2023.*
3) *P/E Ratio has been computed based on the closing market price of equity shares on NSE Ltd as on **January 25, 2024,** divided by the Basic EPS provided above in the table.*
4) *For listed peers, RONW is computed as profit after tax for the year ended March 31, 2023, divided by Shareholder's equity.*
5) *Shareholder's Equity has been computed as sum of paid-up share capital and reserve & surplus.*
6) *Net Asset Value per share (**"NAV"**) (in Rs.) is computed as the closing net worth divided by the equity shares outstanding as on March 31, 2023.*

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

The Issue Price of Rs. [●] has been determined by our Company in consultation with the BRLM, on the basis of assessment of 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 chapters titled "***Our Business***" and "***Management's Discussion and Analysis of Financial Position and Results of Operations***" and sections titled "***Risk Factors***" and "***Financial Statements as Restated***" beginning on pages 167 and 335 and 41 and 238 respectively to have a more informed view.

KEY FINANCIAL AND OPERATIONAL PERFORMANCE INDICATORS ("KPIs")

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

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated **February 05, 2024,** and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three-year period prior to the date of filing of the DRHP. Further, the KPIs herein have been certified by **M/S Keyur Shah & Associates**, Chartered Accountants, by their certificate dated **February 05, 2024.**

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

Explanation for KPI metrics

KPI	Explanations
Revenue from Operations (Rs. in Lakhs)	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Growth in Revenue from Operations	Growth in Revenue from Operations provides information regarding the growth of our business for the respective period/year.
Gross Profit (Rs. in Lakhs)	Gross Profit provides information regarding the profits from sale of products by our Company.
Gross Profit Margin (%)	Gross Profit Margin is an indicator of the profitability on sale of products by our Company.
EBITDA (Rs. in Lakhs)	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin (%)	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Profit After Tax (Rs. in Lakhs)	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of our business.
ROE (%)	RoE provides how efficiently our Company generates profits from shareholders' funds.
ROCE (%)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Net Fixed Asset Turnover (In Times)	Net Fixed Asset turnover ratio is indicator of the efficiency with which our Company is able to leverage its assets to generate revenue from operations.
Net Working Capital Days	Net working capital days indicates the working capital requirements of our Company in relation to revenue generated from operations.
Operating Cash Flows (Rs. in Lakhs)	Operating cash flows provides how efficiently our company generates cash through its core business activities.
Total Quantity Sold (in MTs)	This metric helps us to track the sales growth in volumes of our business according to the various product offerings
Number of Customers served during the period/Year	This metric indicates the number of served by us during the last three financial period/year.
Revenue generated by our products	This metric helps us to track the revenue generated through the sales of various product offerings.

Financial KPIs of our Company

(Rs. in lakhs)

Particulars	For the period ended on September 30, 2023*	For the Year ended on March 31		
		2023	2022	2021
Revenue from Operations [(1)] (Rs. in Lakhs)	13,439.09	33,317.44	22,237.34	13,303.75
Growth in Revenue from Operations [(2)] (%)	-	49.83%	67.15%	-
Gross Profit [(3)] (Rs. in Lakhs)	1,636.46	3559.07	2,596.73	2,200.66

Particulars	For the period ended on September 30, 2023*	For the Year ended on March 31		
		2023	2022	2021
Gross Profit Margin (%) [4]	12.18%	10.68%	11.68%	16.54%
EBITDA [5] (Rs. in Lakhs)	999.99	1,891.68	978.54	986.05
EBITDA Margin [6] (%)	7.44%	5.68%	4.40%	7.41%
Profit After Tax [7] (Rs. in Lakhs)	430.13	826.13	626.73	567.50
PAT Margin (%) [8]	3.20%	2.48%	2.82%	4.27%
RoE [9] (%)	5.45%	11.46%	9.88%	10.03%
RoCE [10] (%)	10.14%	18.50%	14.49%	15.61%
Net Fixed Asset Turnover (In Times) [11]	2.56	6.66	7.24	4.51
Net Working Capital Days [12]	65	56	103	113
Operating Cash Flows [13] (Rs. in Lakhs)	-1,204.86	2,262.22	-110.89	-589.52

Pursuant to the certificate dated February 05, 2024, from our Peer Review Auditor M/S Keyur Shah & Associates Chartered Accountants.

**Not Annualized*

Notes:
(1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
(2) Growth in Revenue from Operations (%) is calculated as a percentage of Revenue from Operations of the relevant period/year minus Revenue from Operations of the preceding period/year, divided by Revenue from Operations of the preceding period/year.
(3) Gross Profit is calculated as Revenue from Operations less Cost of Goods Sold.
(4) Gross Profit Margin (%) is calculated as Gross Profit divided by Revenue from Operations.
(5) EBITDA is calculated as profit for the period/year, plus tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years), Finance costs and depreciation and amortization expenses and minus other income.
(6) EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.
(7) Profit After Tax Means Profits for the period/year as appearing in the Restated Financial Statements.
(8) PAT Margin (%) is calculated as Profits for the period/year as a percentage of Revenue from Operations.
(9) ROE (Return on Equity) (%) is calculated as net profit after tax (PAT) for the period/year divided by Average Shareholder Equity.
(10) ROCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes divided by capital employed.
(11) Net Fixed Asset Turnover is calculated as Net Turnover divided by Fixed Assets which consists of property, equipment and Intangible Assets.
(12) Net Working Capital Days is calculated as working capital (current assets minus current liabilities) as at the end of the period/year divided by revenue from operations multiplied by number of days in a period/year.
(13) Operating cash flows means net cash generated from operating activities as mentioned in the Restated Financial Statements.

Operational KPIs of the Company on Standalone Basis

Particulars	For the period ended on September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Total Quantity Sold (In MT)				
BOPP	1,070.24	4799.42	4846.80	2736.36
POLYESTER	1,205.50	2630.76	2951.93	2853.43
INK	152.30	341.52	351.08	314.05
CPP	184.67	482.31	524.20	139.26
Revenue Generated through Our product offerings (In lakhs)				
BOPP	1,597.48	8134.38	9014.24	4098.96
POLYESTER	1,404.98	3750.36	4249.59	3527.52
INK	338.55	792.56	712.92	571.61
CPP	250.09	751.57	902.18	191.64
Number of Customers served during the year	453	683	879	694

**Pursuant to the certificate dated February 05, 2024, from our Peer Review Auditor M/s Keyur Shah & Associates Chartered Accountants.*

SET FORTH BELOW ARE THE DETAILS OF COMPARISON OF KEY PERFORMANCE OF INDICATORS WITH OUR LISTED INDUSTRY PEERS:

Comparison of financial KPIs of our Company and our listed peers:

While our listed peers (mentioned below), like us, operate in the Plastic industry and may have similar offerings or end use applications, our business may be different in terms of differing business models, different product verticals serviced or focus areas or different geographical presence.

Particulars	Purv Flexipack Limited				Sah Polymers Limited			
	For the period ended on September 30, 2023	For the Year ended on March 31			For the period ended on September 30, 2023	For the Year ended on March 31		
		2023	2022	2021		2023	2022	2021
Revenue from Operations [1] (Rs. in Lakhs)	13,439.09	33,317.44	22,237.34	13,303.75	5,083.28	9,539.92	8,051.14	5,506.99
Growth in Revenue from Operations [2] (%)	-	49.83%	67.15%	-	-	18.49%	46.20%	-
Gross Profit [3] (Rs. in Lakhs)	1,636.46	3,559.07	2,596.73	2,200.66	2,083.72	3,804.97	2,418.67	1,655.51
Gross Margin (%) [4]	12.18%	10.68%	11.68%	16.54%	40.99%	39.88%	30.04%	30.06%
EBITDA [5] (Rs. in Lakhs)	999.99	1,891.68	978.54	986.05	269.51	691.24	698.94	297.59
EBITDA Margin [6] (%)	7.44%	5.68%	4.40%	7.41%	5.30%	7.25%	8.68%	5.40%
Profit After Tax [7] (Rs. in Lakhs)	430.13	826.13	626.73	567.50	72.53	376.06	437.54	127.23
PAT Margin (%) [8]	3.20%	2.48%	2.82%	4.27%	1.43%	3.94%	5.43%	2.31%
ROE [9] (%)	5.45%	11.46%	9.88%	10.03%	0.83%	6.58%	18.72%	3.23%
ROCE [10] (%)	10.14%	18.50%	14.49%	15.61%	2.70%	7.63%	23.86%	11.65%
Net Fixed Asset Turnover [11]	2.56	6.66	7.24	4.51	1.14	2.15	5.16	3.87
Net Working Capital Days [12]	65	56	103	113	163	184	9	50
Operating Cash Flows [13] (Rs. in Lakhs)	-1,204.86	2,262.22	-110.89	-589.52	-1,443.82	-1,698.39	-79.22	63.03

Notes:

(1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.

(2) Growth in Revenue from Operations (%) is calculated as a percentage of Revenue from Operations of the relevant period/year minus Revenue from Operations of the preceding period/year, divided by Revenue from Operations of the preceding period/year.

(3) Gross Profit is calculated as Revenue from Operations less Cost of Goods Sold.

(4) Gross Profit Margin (%) is calculated as Gross Profit divided by Revenue from Operations.

(5) EBITDA is calculated as profit for the period/year, plus tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years), Finance costs and depreciation and amortization expenses and minus other income.

(6) EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.

(7) Profit After Tax Means Profits for the period/year as appearing in the Restated Financial Statements.

(8) PAT Margin (%) is calculated as Profits for the period/year as a percentage of Revenue from Operations.

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

(10) ROCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes divided by capital employed.

(11) Net Fixed Asset Turnover is calculated as Net Turnover divided by Fixed Assets which consists of property, equipment and Intangible Assets.

(12) Net Working Capital Days are calculated as working capital (current assets minus current liabilities) as at the end of the period/year divided by revenue from operations multiplied by number of days in a period/year.

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

***All the information for listed industry peers mentioned above is on a standalone basis and is sourced from their respective audited/unaudited financial results and/or annual report.*

Comparison of Operational KPIs for the Company with that of Company's listed Peers:

Particulars	Purv Flexipack Limited				Sah Polymers Limited			
	For the period ended on September 30, 2023	For the Year ended on March 31			For the period ended on September 30, 2023	For the Year ended on March 31		
		2023	2022	2021		2023*	2022*	2021*
Total Quantity Sold (in MTs)								
BOPP	1,070.24	4,799.42	4,846.80	2,736.36	NA	NA	NA	NA
POLYESTER	1,205.50	2,630.76	2,951.93	2,853.43	NA	NA	NA	NA
INK	152.30	341.52	351.08	314.05	NA	NA	NA	NA
CPP	184.67	482.31	524.20	139.26	NA	NA	NA	NA
Revenue Generated through Our product offerings (In lakhs)					NA			
BOPP	1,597.48	8,134.38	9,014.24	4,098.96	NA	NA	NA	NA
POLYESTER	1,404.98	3,750.36	4,249.59	3,527.52	NA	NA	NA	NA
INK	338.55	792.56	712.92	571.61	NA	NA	NA	NA
CPP	250.09	751.57	902.18	191.64	NA	NA	NA	NA
Number of Customers served during the year	453	683	879	694	NA	NA	NA	NA

**Data of operational KPIs of our Industry peer companies was not available in public domain.*

WEIGHTED AVERAGE COST OF ACQUISITION:

a) The price per share of our Company based on the primary/ new issue of shares (equity/convertible securities).

The details of issuance of Equity Shares or convertible securities during the 18 months preceding the date of this RHP, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-Offer capital before such transaction(s) and excluding Bonus Issue and employee stock options), in a single transaction or multiple transactions combined together over a span of 30 days is as follows:

S. No.	Name of Allottees	Date of allotment of Equity Shares	Number of Equity Shares	Acquisition price per Equity Share (in ₹)	Total Cost of Acquisition	% of fully diluted issued share capital before this allotment
1.	Atul Chauhan HUF	December 22, 2023	208,000	71	1,47,68,000	1.47
2.	Sunil Kumar Agarwal	December 22, 2023	140,800	71	99,96,800	1.00
3.	Radhika Goyal	December 22, 2023	54,400	71	38,62,400	0.39
4.	Priyanka Goyal	December 22, 2023	54,400	71	38,62,400	0.39
5.	Rekha Goyal	December 22, 2023	54,400	71	38,62,400	0.39
6.	Vikash Jain	December 22, 2023	46,400	71	32,94,400	0.33
7.	Shiv Ratan Maheshwari	December 22, 2023	32,000	71	22,72,000	0.23
8.	Rahul Kirti Gorgi	December 22, 2023	28,800	71	20,44,800	0.20
9.	Jinal V Gogri	December 22, 2023	28,800	71	20,44,800	0.20
10.	Nilesh V Parekh	December 22, 2023	28,800	71	20,44,800	0.20
11.	Amit N Shah	December 22, 2023	28,800	71	20,44,800	0.20
12.	Chandan S Chheda	December 22, 2023	28,800	71	20,44,800	0.20
13.	Alpa K Chheda	December 22, 2023	28,800	71	20,44,800	0.20
14.	Sonal S Mehta	December 22, 2023	28,800	71	20,44,800	0.20
15.	Keyur M Shah	December 22, 2023	28,800	71	20,44,800	0.20
16.	Amit Lapasiya	December 22, 2023	28,800	71	20,44,800	0.20
17.	Prosperity Catalyst (OPC) Private Limited	December 22, 2023	20,800	71	14,76,800	0.20
18.	Shri Dakshineshwari Maa Polyfabs Ltd	December 22, 2023	17,600	71	12,49,600	0.12
19.	Sharmila Bansal	December 22, 2023	17,600	71	12,49,600	0.12
20.	Sandeep Kochar	December 22, 2023	16,000	71	11,36,000	0.11
21.	Spatial Services Private	December 22, 2023	16,000	71	11,36,000	0.11

S. No.	Name of Allottees	Date of allotment of Equity Shares	Number of Equity Shares	Acquisition price per Equity Share (in ₹)	Total Cost of Acquisition	% of fully diluted issued share capital before this allotment
	Limited					
22.	Ashish Kumar Himmatsingka	December 22, 2023	16,000	71	11,36,000	0.11
23.	Pallavi Kiran Shah	December 22, 2023	16,000	71	11,36,000	0.11
24.	Ritu Agarwal	December 22, 2023	16,000	71	11,36,000	0.11
25.	Salil Mahajan	December 22, 2023	16,000	71	11,36,000	0.11
26.	Shweta Sethi	December 22, 2023	16,000	71	11,36,000	0.11
27.	Pawan Kumar Agarwal	December 22, 2023	16,000	71	11,36,000	0.11
28.	Gopalji Choudhary	December 22, 2023	16,000	71	11,36,000	0.11
29.	Shivaani Kariwal	December 22, 2023	16,000	71	11,36,000	0.11
30.	Seema Devi. Bakliwal	December 22, 2023	16,000	71	11,36,000	0.11
31.	Rochita Construction Pvt Ltd	December 22, 2023	16,000	71	11,36,000	0.11
32.	Om Binayak Textiles Private Limited	December 22, 2023	16,000	71	11,36,000	0.11
33.	Pratibha Chandak	December 22, 2023	16,000	71	11,36,000	0.11
34.	Sudha Karnani	December 22, 2023	14,400	71	10,22,400	0.10
35.	Manoj Kumar Bhagat	December 22, 2023	8,000	71	5,68,000	0.06
36.	Bishwanath Bajaj	December 22, 2023	8,000	71	5,68,000	0.06
37.	Sunil Agrawal	December 22, 2023	8,000	71	5,68,000	0.06
38.	Karan Jain	December 22, 2023	8,000	71	5,68,000	0.06
39.	Raju Lekhraj Purswani	December 22, 2023	8,000	71	5,68,000	0.06
40.	Bhagwati India Pvt Ltd	December 22, 2023	8,000	71	5,68,000	0.06
41.	Siddhartha Kochar	December 22, 2023	8,000	71	5,68,000	0.06
Total			**12,00,000**		**8,52,00,000**	**8.50%**
Weighted average cost of acquisition (WACA)				**71**		

b) The price per share of our Company based on the secondary sale / acquisition of shares (equity/ convertible securities).

There have been no secondary sale / acquisitions of Equity Shares or any convertible securities, where the promoters, members of the promoter group, or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding Bonus Issue and employee stock options), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

c) Since there are no such transactions to report to under (a) and (b) therefore, information based on last 5 primary and secondary transactions (primary and secondary transactions where Promoter / Promoter Group entities or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), not older than 3 years prior to the date of this Red Herring Prospectus irrespective of the size of transactions, is as below:

Secondary acquisition:

Except as disclosed below, there have been no secondary transactions by the Promoters, members of the Promoter Group, or shareholder(s) having the right to nominate director(s) in the Board of Directors of our Company are a party to the transaction, in the last three years preceding the date of this RHP:

Date of Transfer	Name of Transferor	Name of Transferee	No. of Securities	Nature of Securities	Face Value of Securities (Rs.)	Price per Security (Rs.)	Nature of Transaction	Nature of Consideration	Total Consideration (in Rs.)
January 31, 2023	Niraj Kumar Goel	Vanshay Goenka	10	Equity Shares	100/-	800/-	Acquisition of Shares by way of Cash	Cash	8000
January 31, 2023	Niraj Kumar Goel	Unnat Goenka	10	Equity Shares	100/-	800/-	Acquisition of Shares by way of Cash	Cash	8000
Total			20						16,000
Weighted average cost of acquisition (WACA)									**800**

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

Types of transactions	Weighted average cost of acquisition (Rs. per Equity Share)	Floor price* (i.e., Rs. [●])	Cap price* (i.e., Rs. [●])
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity / convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of filing of this Red Herring Prospectus, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.	**71**	[●] times	[●] times
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity / convertible securities), where promoter / promoter group entities or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of the Red Herring Prospectus, where either acquisition or sale is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.	NA^^	[●] times	[●] times
Since there were no primary or secondary transactions of equity shares of our Company during the 18 months preceding the date of filing of the Red Herring Prospectus, the information has been disclosed for price per share of our Company based on the last five primary or secondary transactions where promoter /promoter group entities or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction, not older than three years prior to the date of filing of this Red Herring Prospectus irrespective of the size of the transaction.			
- Based on secondary transactions	800	[●] times	[●] times

Note:

^^ There were no Secondary issuance of shares of shares (equity/ convertible securities) transactions in last 18 months from the date of this Red Herring Prospectus which are equal to or more than 5% of the fully diluted paid-up share capital of our Company.

** To be updated at Prospectus stage.*

Explanation for Issue Price/Cap Price being [●] price of weighted average cost of acquisition of primary issuance price/secondary transaction price of Equity Shares (set out in (d) above) along with our Company's key performance indicators and financial ratios for the Year ending 2023, 2022 and 2021.

[●]*

**To be included on finalization of Price Band*

Explanation for Issue Price/Cap Price being [●] price of weighted average cost of acquisition of primary issuance price/secondary transaction price of Equity Shares (set out in (d) above) in view of the external factors which may have influenced the pricing of the Issue.

[●]*

**To be included on finalization of Price Band*

STATEMENT OF SPECIAL TAX BENEFITS

To,

The Board of Directors
Purv Flexipack Limited
(Formerly Known as Purv Flexipack Limited)
Annapurna Apartment,
Suit 1C, 1st Floor,
23 Sarat Bose Road,
Kolkata- 700020

Dear Sir(s),

Sub: Statement of Special Tax Benefits ('the statement') available to Purv Flexipack Limited (the "Company"), the shareholders of the Company and its material subsidiary being Cool Caps Industries Limited and Purv Ecoplast Private Limited which is subsidiary of cool caps industries limited prepared to comply with the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the 'SEBI ICDR Regulations').

1. We, Keyur Shah & Associates, Chartered Accountants, the Statutory Auditors of the Company, hereby report that the ***Enclosed Statement and its Annexure A*** is in connection with (i) the special tax benefits available to (i) the Company and, (ii) to the shareholders of the Company, under applicable tax laws presently in force in India including the Income Act, 1961 (**Act**), the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017 and the applicable states' Goods and Services Tax Act, the Finance Act, 2021, the Foreign Trade Policy and Handbook of Procedures, Customs Act, 1962, State Industrial Incentive Policies and rules made under any of the aforementioned legislations.

   Several of these benefits are dependent on the Company or its shareholders and its material subsidiary Cool Caps Industries Limited and Purv Ecoplast Private Limited which is subsidiary of cool caps industries limited fulfilling the conditions prescribed under the relevant statutory provisions. Hence, the ability of the Company or its shareholders to derive the special tax benefits is dependent upon fulfilling such conditions, which is based on business imperatives the Company faces in the future, the Company may or may not choose, or be able, to fulfil.

2. The benefits discussed in the enclosed **Annexure A** cover only special tax benefits available to the *Company, its shareholders and its material subsidiary Cool Caps Industries Limited and Purv Ecoplast Private Limited which is subsidiary of Cool Caps Industries Limited a*nd do not cover any general tax benefits available to the Company. Further, the benefits discussed in the enclosed statement are neither exhaustive nor conclusive. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Issue. We are neither suggesting nor are we advising the investors to invest or not to invest money based on this statement.

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

   a. The Company, its shareholders and its material subsidiary being Cool Caps Industries Limited and Purv Ecoplast Private Limited which is subsidiary of Cool Caps Industries Limited will continue to obtain these benefits in the future; or
   b. The conditions prescribed for availing of the benefits have been/would be met with.

4. The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and based on our understanding of the business activities and operations of the Company. We undertake to update you of any change in the above-mentioned disclosures until the Equity Shares allotted, pursuant to the Issue, are listed and commence trading on the Stock Exchanges. In the absence of any such communication from us, the above information should be considered as an updated information until the Equity Shares commence trading on the Stock Exchanges, pursuant to the Issue.

5. This certificate is for information and for inclusion, in part or in full, in, the Draft Red Herring Prospectus (DRHP)/ Red Herring Prospectus (RHP) and the Prospectus to be filed in relation to the Issue **("collectively the "Issue Documents")** or any other Issue-related material, and may be relied upon by the Company, the Book Running Lead Managers and the legal advisors to the Issue. We hereby consent to the submission and disclosure of this certificate as may be necessary to the SEBI, the ROC, the Stock Exchanges and any other regulatory or judicial authorities and, or, for any other litigation purposes and, or, for the records to be maintained by the Book Running Lead Managers, in accordance with applicable law.

   Enclosed: Statement of special tax benefits Annexure A.

   Yours sincerely,

   For Keyur Shah & Associates
   Chartered Accountants
   F.R.N. 333288W

   Akhlaq Ahmad Mutvalli
   Partner
   M. No. 181329 **Date: February 05, 2024**
   UDIN: - 24181329BKCBTG2369 **Place: Ahmedabad**

ANNEXURE A

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND THE SHAREHOLDERS OF THE COMPANY, ITS MATERIAL SUBSIDIARY UNDER THE DIRECT AND INDIRECT TAX LAWS IN INDIA.

I. SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY UNDER DIRECT TAXATION

Outlined below are the special tax benefits available to **Purv Flexipack Limited** (the "**Company**"), its Shareholders and its Material Subsidiary Purv Ecoplast Private Limited which is subsidiary of cool caps industries except **Cool Caps Industries Limited** under the Income-tax Act, 1961 (the "**Act**") as amended by the Finance Act, 2022 applicable for the Financial Year 2023-24 relevant to the Assessment Year 2024-25.

- **Lower corporate tax rate under section 115BAA (Opted by Purv Flexipack Limited)**

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

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

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

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

- **Lower corporate tax rate under section 115BAB (Opted by Purv Ecoplast Limited)**

  Section 115BAB has been inserted in the Act w.e.f. FY 2019-20. It gives an option to domestic company to be governed by this section from a particular assessment year. If a company opts for section 115BAB of the Act, the company can pay corporate tax at a reduced rate of 17.16% (15% plus surcharge of 10% and education cess of 4%). However once opted for reduced rate of taxation under the said section, it cannot be subsequently withdrawn.

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

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

The Company has already evaluated and opted for the lower corporate tax rate of 17.16% (prescribed under section 115BAB of the Act) with effect from AY 2021-22.

Special direct tax benefits available to the Shareholders

There are no special direct tax benefits available to the shareholders.

II. TAX BENEFITS AVAILABLE TO THE COMPANY UNDER INDIRECT TAXES

At present, the company and its material subsidiary is not entitled to any special tax benefits under the Act.

Special indirect tax benefits available to the Shareholders

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

Notes:

1. There are no other special direct and indirect tax benefits that are available to the Company presently.

2. The above Statement sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.

3. For direct tax benefits, this Annexure sets out only the special tax benefits available to the Company, the shareholders and material subsidiary under the current Income-tax Act, 1961 i.e., the Act as amended by the Finance Act, 2022 applicable for the Financial Year 2023-24 relevant to the Assessment Year 2024-25, presently in force in India.

4. This Annexure is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax arising out of their participation in the Issue.

5. Our views expressed in this statement are based on the facts and assumptions as indicated in the statement. No assurance is provided that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

SECTION V – ABOUT THE COMPANY

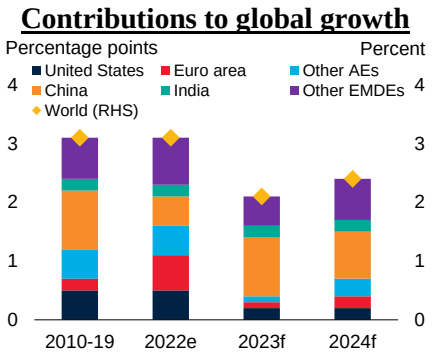
OUR INDUSTRY

*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 Red Herring Prospectus, including the information contained in the sections titled "**Risk Factors**" "**Our Business**" and "**Financial Statements as Restated**" and related notes beginning on page 41, 167 and 238 respectively before deciding to invest in our Equity Shares.*

GLOBAL ECONOMIC OVERVIEW

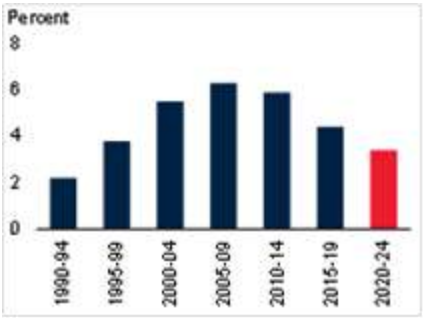
GLOBAL PROSPECTS

The global economy remains in a precarious state amid the protracted effects of the overlapping negative shocks of the pandemic, the Russian Federation's invasion of Ukraine, and the sharp tightening of monetary policy to contain high inflation. The resilience that global economic activity exhibited earlier this year is expected to fade. Growth in several major economies was stronger than envisaged at the beginning of the year, with faster-than-expected economic reopening in China and resilient consumption in the United States. Nonetheless, for 2023 as a whole, global activity is projected to slow, with a pronounced deceleration in advanced economies and a sizable pickup in China.



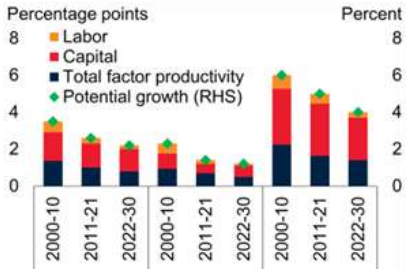
Inflation pressures persist, and the drag on growth from the ongoing monetary tightening to restore price stability is expected to peak in 2023 in many major economies. Recent banking sector stress will further tighten credit conditions. This will result in a substantial growth deceleration in the second half of this year. This slowdown will compound a period of already-subdued growth—over the first half of the 2020s (2020-2024), growth in EMDEs is expected to average just 3.4 percent, one of the weakest half-decades of the past 30 years. This slowdown reflects both cyclical dynamics and the current trend of declining global potential output growth.

Growth in EMDEs



Global financial conditions have tightened as a result of policy rate hikes and, to a lesser extent, recent bouts of financial instability. Many banks experienced substantial unrealized losses due to the sharp rise in policy interest rates. Concerns about the viability of balance sheets of some banks led to depositor flight and market volatility in the United States and Europe earlier in the year, which were stemmed by a swift and extensive policy response. Financial markets remain highly sensitive to evolving expectations about the future path of interest rates of major central banks. Spillovers from banking turmoil in advanced economies to EMDEs have so far been limited. However, countries with

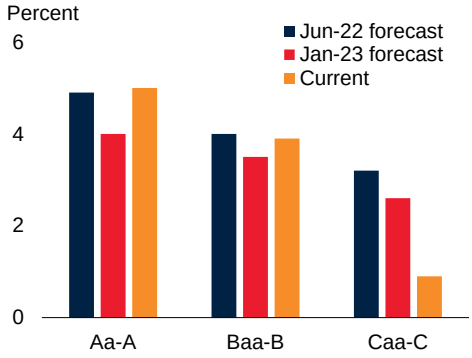
Contributions to potential growth



more pronounced macroeconomic policy vulnerabilities, as reflected by lower credit ratings, have experienced slower growth and greater financial stress, including large currency depreciations and a sharp widening of sovereign spreads. Projections for 2023 growth in these economies have fallen by more than half over the past year.

Inflation pressures persist. Although global headline inflation has been decelerating as a result of base effects, abating supply chain pressures, and falling commodity prices, core inflation in many countries remains elevated, and inflation is above target in almost all inflation-targeting economies. Inflation is expected to continue to be above its pre-pandemic level beyond 2024 (figure 1.1.E). That said, inflation expectations in most inflation targeting countries have so far not undergone a major shift and appear to remain anchored.

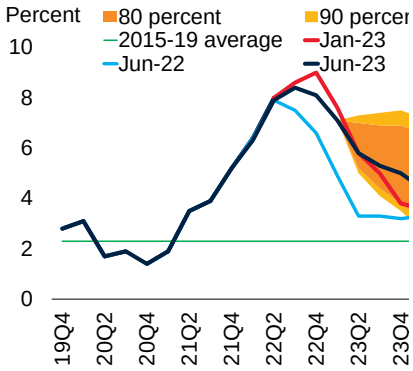
EMDE growth in 2023, by credit rating



Energy prices have eased considerably since their peak in 2022 on account of weaker global growth prospects and a warmer-than-expected Northern winter, which reduced natural gas and electricity consumption. Metal prices increased in early 2023, reflecting signs of a stronger-than anticipated recovery in China, but subsequently retraced those gains. Agricultural prices have been easing on the back of good production prospects for most crops.

In all, global growth is forecast to slow from 3.1 percent in 2022 to 2.1 percent in 2023, before edging up to 2.4 percent in 2024. Relative to the January projections, this is 0.4 percentage point stronger in 2023 and 0.3 percentage point weaker in 2024. Greater-than-expected resilience of major economies at the end of 2022 and early in 2023 led to the overall upgrade to growth in 2023.

Model-based global CPI inflation projections

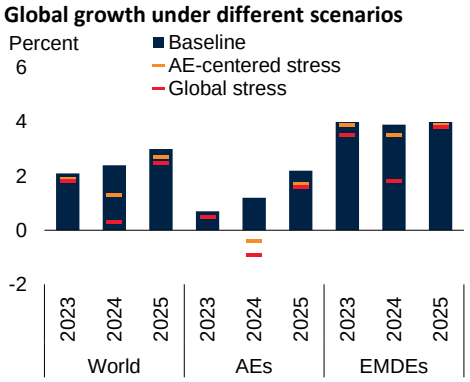


(Source: https://www.worldbank.org/en/publication/global-economic-prospects)

GLOBAL RISK AND POLICY CHALLENGES

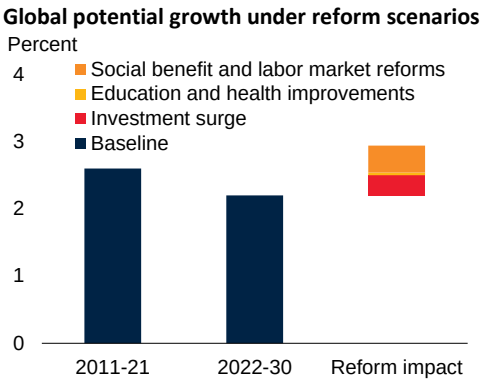
Global inflation is projected to gradually edge down as growth decelerates, labor demand in many economies softens, and commodity prices remain stable. The slow pace of improvement means that core inflation is expected to remain above central bank targets in many countries throughout 2024.

Risks to the outlook remain tilted to the downside. Recent advanced-economy bank turmoil highlights the possibility of more disorderly failures, which could lead to systemic banking crises and protracted economic downturns, with spillovers to sovereigns and across borders. These failures could be triggered by mounting concerns about balance sheet quality, continued losses in the heavily leveraged



commercial real estate sector, or by the ongoing decline in house prices in many countries.

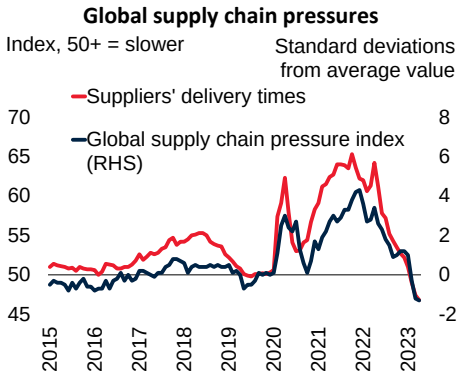
In a scenario where banking stress results in a severe credit crunch and broader financial stress in advanced economies, global growth in 2024 would only be 1.3 percent, about half the pace in the baseline forecast. In another scenario where financial stress propagates globally to a far greater degree, the world economy would fall into recession in 2024, as global growth of only 0.3 percent would imply a contraction in global per capita GDP.



Many of the current challenges reflect underlying longer-run trends. Potential growth in EMDEs has been on a decades-long declining path because of slowing growth rates of labor force, investment, and productivity. The slowdown in these fundamental factors has been exacerbated by the overlapping shocks of the pandemic, Russia's invasion of Ukraine, and the sharp tightening of global monetary policy in response to high inflation. Reversing the decline in potential growth will require decisive structural reforms. These include measures to improve investment conditions, develop human capital and infrastructure, increase participation in the formal labor force, foster productivity growth in services, and promote international trade. In particular, fostering investment in green energy and climate resilience can ensure that growth is both robust and sustainable.

(Source: https://www.worldbank.org/en/publication/global-economic-prospects)

GLOBAL TRADE

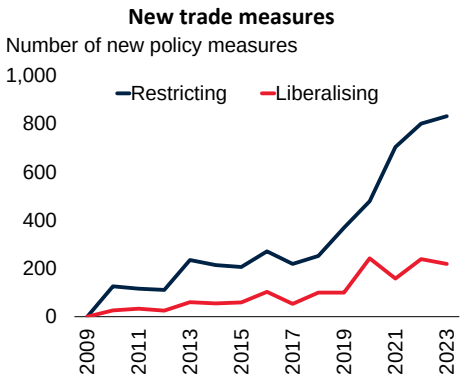


Global goods trade growth slowed in the first half of 2023 in tandem with weakening global industrial production. Services trade, by contrast, continued to strengthen following the easing of pandemic-induced mobility restrictions. International tourist arrivals are expected to approach 95 percent of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

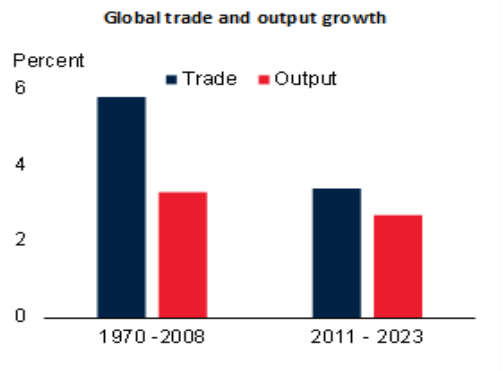
Pressures on global supply chains have abated as goods demand has weakened and global shipping conditions have improved. The global supply chain pressures index and suppliers' delivery times reached their lowest levels in almost four years in the first half of 2023 and are expected to remain low.

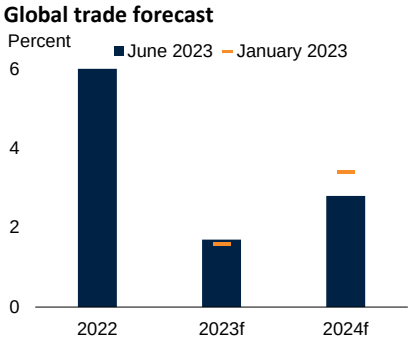
During the pandemic, trade growth was supported by a shift in the composition of demand toward tradable goods and away from services, which are less trade-intensive. The gradual rotation of demand back to its pre-pandemic composition is now slowing trade growth- as is the fact that the

recovery in China is expected to be predominantly driven by services, which will limit positive spillovers to its trading partners through demand for goods and commodities. The growing number of restrictive trade measures reflects a rising degree of geopolitical tensions and attempts by some major economies to follow more inward-looking policies. In the longer term, this will likely reshape global supply chains and increase trade costs (EBRD 2023; Góes and Bekkers 2022).



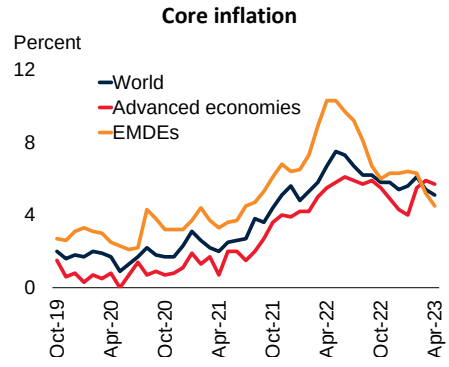
Together, these factors are expected to further reduce the responsiveness of global trade to changes in output—responsiveness that had already declined in the 2010s relative to previous decades (figure 1.3.C; Kose and Ohnsorge 2023a). Against this backdrop, global trade growth is forecast to slow from 6 percent in 2022 to 1.7 percent in 2023. As global consumption returns to its pre-pandemic mix between goods and services, trade is expected to recover to 2.8 percent in 2024, only slightly stronger than GDP growth. The trade outlook is subject to various downside risks, including weaker-than-expected global demand, tighter global financial conditions, worsening trade tensions between major economies, mounting geopolitical uncertainty, and a further rise in protectionist measures (Aiyar et al. 2023; Metivier et al. 2023).





Source: *https://www.worldbank.org/en/publication/global-economic-prospects)*

GLOBAL INFLATION Inflation remains above target in almost all inflation-targeting economies. Median headline global inflation stood at 7.2 percent year-on-year in April, down from a peak of 9.4 percent in July 2022. This deceleration largely reflects favorable base effects from commodity prices falling below their 2022 peaks, along with abating supply chain pressures.

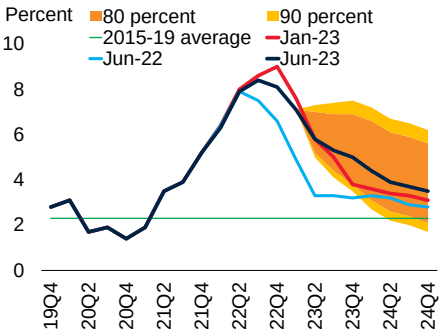


Moderating energy prices help explain global inflation being somewhat softer in the first quarter of 2023 than previously anticipated. However, recent core inflation measures suggest the disinflation that started last year has made only halting progress. Across EMDEs, three-month median core inflation has decelerated somewhat in recent months, while it has picked up in advanced economies. Amid these developments, global inflation is envisaged to remain further above its 2015-19 average than was expected in January, and for a longer period.

With supply chain pressures easing and energy prices

declining, excess demand appears to be a key driver of continuing high inflation in advanced economies, though lingering impairments to supply capacity may also still play a role (Bernanke and Blanchard 2023). In Europe, the role of energy prices is particularly important—the pass-through of energy costs into broader prices may be adding to inflation persistence, which could be further exacerbated by the sunsetting of fiscal programs that have attenuated price spikes for end-users (Pill 2023). The absence of economic slack may also be increasing the ability of firms and workers to exercise pricing power, such that inflation has become more responsive to economic activity (Borio et al. 2023; Gagnon and Sarsenba yev 2022)

Model-based global CPI inflation projections



(Source: https://www.worldbank.org/en/publication/global-economic-prospects)

GLOBAL FINANCIAL DEVELOPMENTS

Advanced-economy banks started the year with unrealized losses on bond portfolios, which increased as interest rates rose. This, combined with shortcomings in risk management, contributed to the failure of several regional banks in the United States. In Europe, Credit Suisse came under intense market pressure in March and was subject to an emergency takeover. The initial emergence of banking stress drove a surge in market volatility, including the sharpest five-day drop in two-year U.S. yields in more than two decades and a large decline in bank equity prices. To bolster market confidence and limit contagion to the broader financial system, authorities have responded with emergency liquidity facilities. The U.S. authorities also introduced an expanded deposit guarantee for the banks that failed in March. Central banks have nonetheless reaffirmed intentions to maintain, or increase, the tightness of monetary policy until inflation shows a clear trend toward target. Even with continued signs of banking stress, broader risk appetite in advanced-economy financial markets has been notably resilient. High-yield corporate risk spreads have mostly stayed below their post-2010 average, despite bank lending standards reaching their most restrictive levels since the global financial crisis.

Spillovers from advanced-economy banking stress have so far been limited in most EMDEs, but have exhibited a similar divergence. Market perceptions of the creditworthiness of investment grade EMDEs (as measured by credit-default swap premia) were little affected in March, after the first bank failures in advanced economies; in contrast, credit default swap spreads for non-investment grade sovereign borrowers widened notably.

(Source: https://www.worldbank.org/en/publication/global-economic-prospects)

RECENT DEVELOPMENTS AND OUTLOOK

Advanced-economy growth is projected to slow to an annual average of 0.7 percent in 2023. This largely reflects the continued effect of considerable central bank policy rate hikes since early 2022. More restrictive credit conditions due to banking sector stress in advanced economies should slow domestic demand further in 2023. Past increases in energy prices and the expected softening in labor markets are also projected to weigh on activity. Growth is expected to accelerate modestly to 1.2 percent in 2024 due to a pickup in the euro area.

Growth in EMDEs is projected to edge up to 4 percent in 2023, which almost entirely reflects the rebound in China. Excluding China, EMDE growth is set to decline to 2.9 percent this year, from 4.1 percent last year, due to the drag from high inflation and the associated monetary tightening—both domestically and via monetary policy spillovers from advanced economies—as well as from slowing

external demand. From a regional perspective, growth is set to slow in all regions except EAP and ECA (box 1.1). Growth in EMDEs excluding China is expected to pick up modestly to 3.4 percent in 2024, as the effects of monetary tightening diminish and several larger EMDEs emerge from domestic strains, including natural disasters, power shortages, and political turbulence.

(Source: https://www.worldbank.org/en/publication/global-economic-prospects)

INDIAN ECONOMIC OVERVIEW

INTRODUCTION

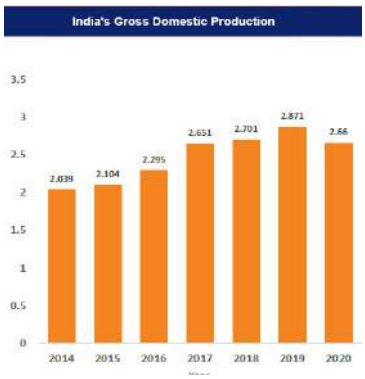
Strong economic growth in the first quarter of FY 2022-23 helped India overcome the UK to become the fifth-largest economy after it recovered from repeated waves of COVID-19 pandemic shock. Real GDP in the first quarter of 2022–23 is currently about 4% higher than its corresponding 2019-20, indicating a strong start for India's recovery from the pandemic. Given the release of pent-up demand and the widespread vaccination coverage, the contact-intensive services sector will probably be the main driver of development in 2022–2023. Rising employment and substantially increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

Future capital spending of the government in the economy is expected to be supported by factors such as tax buoyancy, the streamlined tax system with low rates, a thorough assessment and rationalisation of the tariff structure, and the digitization of tax filing. In the medium run, increased capital spending on infrastructure and asset-building projects is set to increase growth multipliers, and with the revival in monsoon and the Kharif sowing, agriculture is also picking up momentum. The contact-based services sector has largely demonstrated promise to boost growth by unleashing the pent-up demand over the period of April-September 2022. The sector's success is being captured by a number of HFIs (High-Frequency Indicators) that are performing well, indicating the beginnings of a comeback.

India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships.

(Source: https://www.ibef.org/economy/indian-economy-overview)

MARKET SIZE



India’s nominal gross domestic product (GDP) at current prices is estimated to be at Rs. 232.15 trillion (US$ 3.12 trillion) in FY22. With more than 100 unicorns valued at US$ 332.7 billion, India has the third-largest unicorn base in the world. The government is also focusing on renewable sources to generate energy and is planning to achieve 40% of its energy from non-fossil sources by 2030.
According to the McKinsey Global Institute, India needs to boost its rate of employment growth and create 90 million non-farm jobs between 2023 and 2030 in order to increase productivity and economic growth. The net employment rate needs to grow by 1.5% per annum from 2023 to 2030 to achieve 8-8.5% GDP growth between 2023 and 2030. India's current account deficit (CAD), primarily driven by an increase in the trade deficit, stood at 2.1% of GDP in the first quarter of FY 2022-23. Exports fared remarkably well during the pandemic and aided

recovery when all other growth engines were losing steam in terms of their contribution to GDP. Going forward, the contribution of merchandise exports may waver as several of India's trade partners witness an economic slowdown. According to Mr. Piyush Goyal, Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles, Indian exports are expected to reach US$ 1 trillion by 2030.

(Source: https://www.ibef.org/economy/indian-economy-overview)

RECENT DEVELOPMENTS

India is primarily a domestic demand-driven economy, with consumption and investments contributing to 70% of the economic activity. With an improvement in the economic scenario and the Indian economy recovering from the Covid-19 pandemic shock, several investments and developments have been made across various sectors of the economy. According to World Bank, India must continue to prioritise lowering inequality while also putting growth-oriented policies into place to boost the economy. In view of this, there have been some developments that have taken place in the recent past. Some of them are mentioned below.

- As of September 21, 2022, India's foreign exchange reserves stood at US$ 524,520 million.
- The private equity-venture capital (PE-VC) sector investments stood at US$ 2 billion in September 2022.
- Merchandise exports in September 2022 stood at US$ 32.62 billion.
- PMI Services remained comfortably in the expansionary zone at 56.7 during April-September 2022
- In September 2022, the gross Goods and Services Tax (GST) revenue collection stood at Rs. 147,686 crore (US$ 17.92 billion).
- Between April 2000-June 2022, cumulative FDI equity inflows to India stood at US$ 604,996 million.
- In August 2022, the overall IIP (Index of Industrial Production) stood at 131.3. The Indices of Industrial Production for the mining, manufacturing and electricity sectors stood at 99.6, 131.0 and 191.3, respectively, in August 2022.
- According to data released by the Ministry of Statistics & Programme Implementation (MOSPI), India's Consumer Price Index (CPI) based retail inflation reached 7.41% in September 2022.
- In FY 2022-23, (until October 28, 2022), Foreign Portfolio Investment (FPI) outflows stood at Rs. 58,762 crore (US$ 7.13 billion).
- The wheat procurement in Rabi 2021-22 and the anticipated paddy purchase in Kharif 2021-22 would include 1208 lakh (120.8 million) metric tonnes of wheat and paddy from 163 lakh (16.7 million) farmers, as well as a direct payment of MSP value of Rs. 2.37 lakh crore (US$ 31.74 billion) to their accounts.

(Source: https://www.ibef.org/economy/indian-economy-overview)

GOVERNMENT INITIATIVES

Over the years, the Indian government has introduced many initiatives to strengthen the nation's economy. The Indian government has been effective in developing policies and programmes that are not only beneficial for citizens to improve their financial stability but also for the overall growth of the economy. Over recent decades, India's rapid economic growth has led to a substantial increase in its demand for exports. Besides this, a number of the government's flagship programmes, including Make in India, Start-up India, Digital India, the Smart City Mission, and the Atal Mission for Rejuvenation and Urban Transformation, are aimed at creating immense opportunities in India. In this regard, some of the initiatives taken by the government to improve the economic condition of the country are mentioned below:

- Home & Cooperation Minister Mr. Amit Shah, laid the foundation stone and performed Bhoomi Pujan of Shri Tanot Mandir Complex Project under Border Tourism Development Programme in Jaisalmer in September 2022.

- In August 2022, Mr. Narendra Singh Tomar, Minister of Agriculture and Farmers Welfare inaugurated four new facilities at the Central Arid Zone Research Institute (CAZRI), which has been rendering excellent services for more than 60 years under the Indian Council of Agricultural Research (ICAR).
- In August 2022, a Special Food Processing Fund of Rs. 2,000 crore (US$ 242.72 million) was set up with National Bank for Agriculture and Rural Development (NABARD) to provide affordable credit for investments in setting up Mega Food Parks (MFP) as well as processing units in the MFPs.
- In July 2022, Deendayal Port Authority (DPA) announced plans to develop two Mega Cargo Handling Terminals on a Build-Operate-Transfer (BOT) basis under Public-Private Partnership (PPP) Mode at an estimated cost of Rs. 5,963 crore (US$ 747.64 million).
- In July 2022, the Union Cabinet chaired by the Prime Minister Mr. Narendra Modi, approved the signing of the Memorandum of Understanding (MoU) between India & Maldives. This MoU will provide a platform to tap the benefits of information technology for court digitization and can be a potential growth area for the IT companies and start-ups in both the countries.
- India and Namibia entered into a Memorandum of Understanding (MoU) on wildlife conservation and sustainable biodiversity utilization on July 20, 2022, for establishing the cheetah into the historical range in India.
- In July 2022, the Reserve Bank of India (RBI) approved international trade settlements in Indian rupees (INR) in order to promote the growth of global trade with emphasis on exports from India and to support the increasing interest of the global trading community.
- In June 2022, Prime Minister Mr. Narendra Modi inaugurated and laid the foundation stone of development projects worth Rs. 21,000 crore (US$ 2.63 billion) at Gujarat Gaurav Abhiyan at Vadodara.
- Mr. Rajnath Singh, Minister of Defence, launched 75 newly-developed Artificial Intelligence (AI) products/technologies during the first-ever 'AI in Defence' (AIDef) symposium and exhibition organized by the Ministry of Defence in New Delhi on 11 July 2022.
- In June 2022:
    - Prime Minister Mr. Narendra Modi, laid the foundation stone of 1,406 projects worth more than Rs. 80,000 crore (US$ 10.01 billion) at the ground breaking ceremony of the UP Investors Summit in Lucknow.
    - The Projects encompass diverse sectors like Agriculture and Allied industries, IT and Electronics, MSME, Manufacturing, Renewable Energy, Pharma, Tourism, Defence & Aerospace, Handloom & Textiles.
- The Indian Institute of Spices Research (IISR) under the Indian Council for Agricultural Research (ICAR) inked a Memorandum of Understanding (MoU) with Lysterra LLC, a Russia-based company for the commercialization of biocapsule, an encapsulation technology for bio-fertilization on 30 June, 2022.
- As of April 2022, India signed 13 Free Trade Agreements (FTAs) with its trading partners including major trade agreements like the India-UAE Comprehensive Partnership Agreement (CEPA) and the India-Australia Economic Cooperation and Trade Agreement (IndAus ECTA).
- The Union Budget of 2022-23 was presented on February 1, 2022, by the Minister for Finance & Corporate Affairs, Ms. Nirmala Sitharaman. The budget had four priorities PM GatiShakti, Inclusive Development, Productivity Enhancement and Investment, and Financing of Investments. In the Union Budget 2022-23, effective capital expenditure is expected to increase by 27% at Rs. 10.68 lakh crore (US$ 142.93 billion) to boost the economy. This will be 4.1% of the total Gross Domestic Production (GDP).
- Under PM GatiShakti Master Plan, the National Highway Network will develop 25,000 km of new highways network, which will be worth Rs. 20,000 crore (US$ 2.67 billion). In 2022-23. Increased government expenditure is expected to attract private investments, with a production-linked incentive scheme providing excellent opportunities. Consistently proactive, graded, and measured policy support is anticipated to boost the Indian economy.
- In February 2022, Minister for Finance and Corporate Affairs Ms. Nirmala Sitharaman said that productivity linked incentive (PLI) schemes would be extended to 14 sectors to achieve the

mission of AtmaNirbhar Bharat and create 60 lakh jobs with an additional production capacity of Rs. 30 lakh crore (US$ 401.49 billion) in the next five years.

- In the Union Budget of 2022-23, the government announced funding for the production linked incentive (PLI) scheme for domestic solar cells and module manufacturing of Rs. 24,000 crore (US$ 3.21 billion).
- In the Union Budget of 2022-23, the government announced a production linked incentive (PLI) scheme for Bulk Drugs which was an investment of Rs. 2500 crore (US$ 334.60 million).
- In the Union Budget of 2022, Minister for Finance & Corporate Affairs Ms. Nirmala Sitharaman announced that a scheme for design-led manufacturing in 5G would be launched as part of the PLI scheme.
- In September 2021, Union Cabinet approved major reforms in the telecom sector, which are expected to boost employment, growth, competition, and consumer interests. Key reforms include rationalization of adjusted gross revenue, rationalization of bank guarantees (BGs), and encouragement of spectrum sharing.
- In the Union Budget of 2022-23, the government has allocated Rs. 44,720 crore (US$ 5.98 billion) to Bharat Sanchar Nigam Limited (BSNL) for capital investments in the 4G spectrum.
- Minister for Finance & Corporate Affairs Ms. Nirmala Sitharaman allocated Rs. 650 crore (US$ 86.69 million) for the Deep Ocean mission that seeks to explore vast marine living and non-living resources. Department of Space (DoS) has got Rs. 13,700 crore (US$ 1.83 billion) in 2022-23 for several key space missions like Gaganyaan, Chandrayaan-3, and Aditya L-1 (sun).
- In May 2021, the government approved the production linked incentive (PLI) scheme for manufacturing advanced chemistry cell (ACC) batteries at an estimated outlay of Rs. 18,100 crore (US$ 2.44 billion); this move is expected to attract domestic and foreign investments worth Rs. 45,000 crore (US$ 6.07 billion).
- Minister for Finance & Corporate Affairs Ms Nirmala Sitharaman announced in the Union Budget of 2022-23 that the Reserve Bank of India (RBI) would issue Digital Rupee using blockchain and other technologies.
- In the Union Budget of 2022-23, Railway got an investment of Rs. 2.38 lakh crore (US$ 31.88 billion) and over 400 new high-speed trains were announced. The concept of "One Station, One Product" was also introduced.
- To boost competitiveness, Budget 2022-23 has announced reforming the 16-year-old Special Economic Zone (SEZ) act.
- In June 2021, the RBI (Reserve Bank of India) announced that the investment limit for FPI (foreign portfolio investors) in the State Development Loans (SDLs) and government securities (G-secs) would persist unaffected at 2% and 6%, respectively, in FY22.
- In November 2020, the Government of India announced Rs. 2.65 lakh crore (US$ 36 billion) stimulus package to generate job opportunities and provide liquidity support to various sectors such as tourism, aviation, construction, and housing. Also, India's cabinet approved the production-linked incentives (PLI) scheme to provide ~Rs. 2 trillion (US$ 27 billion) over five years to create jobs and boost production in the country.
- Numerous foreign companies are setting up their facilities in India on account of various Government initiatives like Make in India and Digital India. Prime Minister of India Mr. Narendra Modi launched the Make in India initiative with an aim to boost the country's manufacturing sector and increase the purchasing power of an average Indian consumer, which would further drive demand and spur development, thus benefiting investors. The Government of India, under its Make in India initiative, is trying to boost the contribution made by the manufacturing sector with an aim to take it to 25% of the GDP from the current 17%. Besides, the government has also come up with the Digital India initiative, which focuses on three core components: the creation of digital infrastructure, delivering services digitally, and increasing digital literacy.
- On January 29, 2022, the National Asset Reconstruction Company Ltd (NARCL) will acquire bad loans worth up to Rs. 50,000 crore (US$ 6.69 billion) about 15 accounts by March 31, 2022. India Debt Resolution Co. Ltd (IDRCL) will control the resolution process. This will clean up India's financial system and help fuel liquidity and boost the Indian economy.

- National Bank for Financing Infrastructure and Development (NaBFID) is a bank that will provide non-recourse infrastructure financing and is expected to support projects from the first quarter of FY2022-23; it is expected to raise Rs. 4 lakh crore (US$ 53.58 billion) in the next three years.
- By November 1, 2021, India and the United Kingdom hope to begin negotiations on a free trade agreement. The proposed FTA between these two countries is likely to unlock business opportunities and generate jobs. Both sides have renewed their commitment to boost trade in a manner that benefits all.
- In August 2021, Prime Minister Mr. Narendra Modi announced an initiative to start a national mission to reach the US$ 400 billion merchandise export target by FY22.
- In August 2021, Prime Minister Mr. Narendra Modi launched a digital payment solution, e-RUPI, a contactless and cashless instrument for digital payments.
- In April 2021, Dr. Ahmed Abdul Rahman AlBanna, Ambassador of the UAE to India and Founding Patron of IFIICC, stated that trilateral trade between India, the UAE and Israel is expected to reach US$ 110 billion by 2030.
- India is expected to attract investment of around US$ 100 billion in developing the oil and gas infrastructure during 2019-23.
- The Government of India is expected to increase public health spending to 2.5% of the GDP by 2025.

(Source: https://www.ibef.org/economy/indian-economy-overview)

ROAD AHEAD

In the second quarter of FY 2022-23, the growth momentum of the first quarter was sustained, and high-frequency indicators (HFIs) performed well in July and August of 2022. India's comparatively strong position in the external sector reflects the country's generally positive outlook for economic growth and rising employment rates. India ranked fifth in foreign direct investment inflows among the developed and developing nations listed for the first quarter of 2022.

India's economic story during the first half of the current financial year highlighted the unwavering support the government gave to its capital expenditure, which, in FY 2022–23 (until August 2022), stood 46.8% higher than the same period last year. The ratio of revenue expenditure to capital outlay decreased from 6.4 in the previous year to 4.5 in the current year, signalling a clear change in favour of higher-quality spending. Stronger revenue generation as a result of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels.

Despite the continued global slowdown, India's exports climbed at the second highest rate this quarter. With a reduction in port congestion, supply networks are being restored. The CPI-C and WPI inflation reduction from April 2022 already reflects the impact. In August 2022, CPI-C inflation was 7.0%, down from 7.8% in April 2022. Similarly, WPI inflation has decreased from 15.4% in April 2022 to 12.4% in August 2022. With a proactive set of administrative actions by the government, flexible monetary policy, and a softening of global commodity prices and supply-chain bottlenecks, inflationary pressures in India look to be on the decline overall.

(Source: https://www.ibef.org/economy/indian-economy-overview)

FLEXIBLE PACKAGING INDUSTRY

GLOBAL MARKET

The global flexible packaging market was valued at $68.5 billion in 2021, and is projected to reach $102.8 billion by 2031, growing at a CAGR of 4.2% from 2021 to 2031.

The finest characteristics of plastics and films are combined in flexible packaging. Such versatile packaging supplies functional solution that requires minimal production costs. From consumer goods

to electronics and cosmetics to medical supplies, flexible packaging is an important component in the supply chain of many industries and products. Flexible packaging adds value and marketability of both food and non-food products by combining the finest qualities of plastic, film, paper, and aluminum foil to provide a wide range of protective properties with the least amount of material.

Flexible plastic packaging uses a variety of plastic materials for the packaging of wide range of products. The type of material used in packaging depends upon the application and type of product to be packaged. Flexible plastic packaging typically uses plastic materials including polyethylene, polypropylene, polystyrene, and polyvinyl chloride. Flexible packaging is the most efficient and cost-effective approach for preserving, distributing, and packaging food products, beverages, pharmaceuticals, and a variety of consumables.

Increase in demand for snack and convenience food in small or single size portions fuels the growth of the flexible packaging market. The packaging industry is moving toward flexible packaging, owing to its multi-fold energy and environmental advantages. Moreover, growing concerns regarding the use of bio-degradable plastics for flexible packaging and its impact on the environment have also driven manufacturers to develop sustainable packaging options that are safe and secure. In order to reduce the cost pressure and maintain the integrity of product packages, manufacturers are considering sustainable packaging solutions that require fewer materials and energy to manufacture a package, reduce transportation expenses, and offer extended shelf-life to the product. Flexible packaging prevents moisture to enter in the packages and prevents corrosion. These advantages of flexible packaging will drive the market growth during the forecast period. However, recycling of plastic packaging waste is a complex process that requires state-of-the-art infrastructural facilities. It is a time-consuming process that needs personnel expertise. This may hamper the growth of the flexible packaging market.

Asia-Pacific is home to the world's largest working population. The need for packaging has been increasing as a result of growth in population, rise in income levels, urbanization, change in lifestyles, increase in internet penetration, and surge in development of the economy.

Aspects	Details

By Material	• Paperboard
	• Plastic
	• Aluminium Foil
	  ○ Food & Beverage
	  ○ Dried Mixed
	  ○ Condiments
	  ○ Baker and Confectionery
	  ○ Meat
	  ○ Dairy
	  ○ Milk Powder
	  ○ Others
	• PET Film
	  ○ Metalized PET Film
	  ○ Food & Beverages
	  ○ Meat
	  ○ Vegetables and Fruits
	  ○ Carbonated Beverages
	  ○ Shelf Stable Food
	  ○ Dried Mixed
	  ○ Others
	• Inorganic Coated PET Film
	  ○ Food & Beverage
	• Bakery and Confectionery
	• Condiments

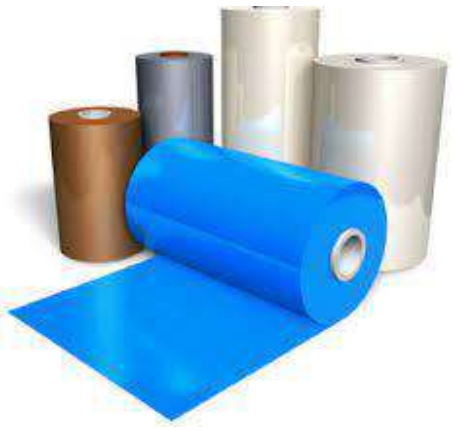
Aspects	Details
	• Frozen Food • Aerated Beverages • Others
By Packaging type	• Stand-up Pouch • Films • Bag-in-Box

By End-use industry	• Food & Beverage
	  ○ Juices and Aerated Beverages
	  ○ Bakery and Confectionery
	  ○ Dried Mixed
	  ○ Condiments
	  ○ Meat
	  ○ Frozen Food
	  ○ Spices
	  ○ Others
	• Personal Care
	• Pharmaceutical
	• Household Care
	• Industrial
	• Others

By Region	• **North America** (U.S., Canada, Mexico) • **Europe** (Germany, France, Spain, Italy, UK, Rest of Europe) • **Asia-Pacific** (China, Japan, India, South Korea, Australia, Rest of Asia-Pacific) • **LAMEA** (Brazil, South Africa, Saudi Arabia, Rest of LAMEA)
KEY MARKET PLAYERS	• Berry Global Inc. • Amcor Plc • FlexPak Services LLC • Mondi Group • Sealed Air Corporation • Constantia Flexibles • Transcontinental Inc. • Coveris Holding SA • Huhtamaki • Sonoco

(Source: https://www.alliedmarketresearch.com/flexible-packaging-market)

PACKAGING FILM INDUSTRY



The packaging film market is expected to witness a CAGR of 6% over the forecast period. The disposable income of consumers, urbanization and the demand for packaged food are the factors attributed to the growth of the market in emerging countries.

Plastic film is a continuous sheet of thin polymer material. "Sheet" is a common term for thicker plastic material. These delicate plastic membranes are employed as barriers, to retain objects, to divide spaces or volumes, and as printable surfaces.

- The growing e-commerce market and surge in demand for consumer goods and health products are driving demand for packaging films. Further, the rise in food delivery services due to maintaining hygiene and increasing investment in food delivery sectors post-pandemic are essential factors supporting the market's growth.
- Furthermore, the rising demand from the retail sector for the extended shelf life of packaged products and the consumers' demand for convenience products are augmenting the sales of packaging films in the retail industry.
- The rapidly growing usage of films in food packaging is significantly contributing to the growth of the packaging film market. This can be attributed to the increasing trend of down-gauging, which has supported the shift from rigid to flexible packaging. A strong focus on extending product shelf life and reducing packaging material waste, combined with a growing preference for packaged fresh foods such as fruits, meat, vegetables, and seafood, have increased demand for packaging films.
- However, the volatility of raw material prices, the ongoing drive for sustainability which includes replacing plastic-based packaging products with biodegradable materials, and mandates of using PCR (post-consumer recycled) plastics in response to growing environmental concerns are some of the major factors hampering the market growth.
- The COVID-19 pandemic has led to a significant increase in the demand for film packaging. The market experienced a marked increase in need through the rise in online shopping and food takeaway, which has led to an upsurge in the amount of packaging film usage. At the same time, the accelerated shift towards e-commerce resulted in a permanent plateau in production. Further, the Russia-Ukraine war has an impact on the overall packaging ecosystem.

(Source: *https://www.mordorintelligence.com/industry-reports/packaging-film-market*)

PACKAGING FILM MARKET TRENDS

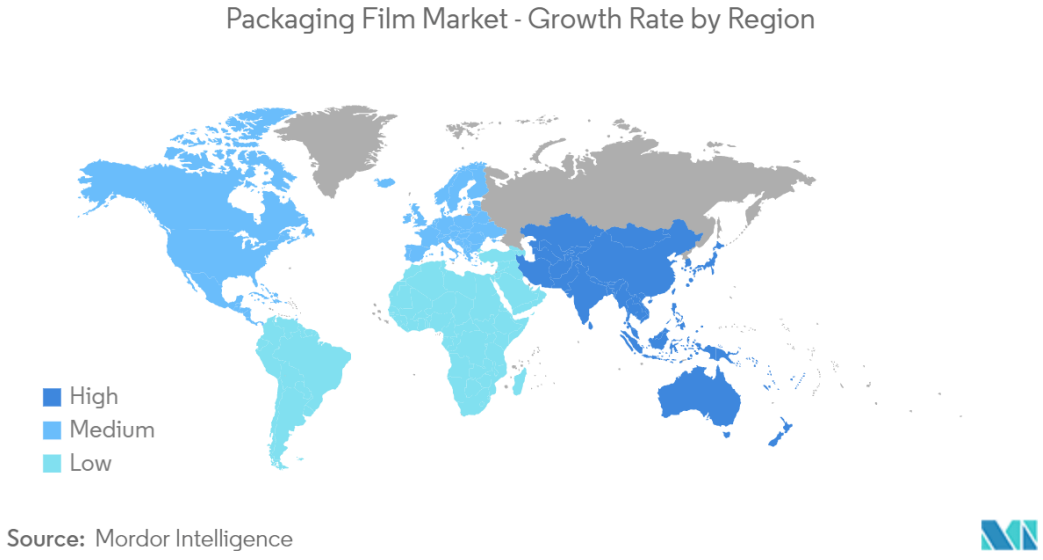
This section covers the major market trends shaping the Packaging Film Market according to our research experts:

- A Surge in E-commerce Business has Fueled Demand for Packaging
  - Because of COVID-19, there has been a renewed interest in packaging hygiene due to increased safety concerns. Furthermore, the period saw an increase in e-commerce, which increased the demand for well-designed and functional packaging films that are both sustainable and hygienic.
  - With the massive growth in online ordering, packaging film has gained popularity in the e-commerce market due to its discreet characteristics, which include being thicker than traditional clear shrink films to ensure durability and performance while keeping the contents of shipment private and having higher tear strength.
  - Shrink films are widely used for wrapping food packaging products in the e-commerce sector owing to their benefits, such as optimal shelf life and better oxygen transmission rates. With the demand for shrink film from the rapidly growing food industry, manufacturers are focusing on expanding their capacity to cater to this significant demand. For instance, In January 2022, IPG expanded its North American shrink film production by acquiring a new film plant in Everetts, NC, which allowed the company to expand its production capacity and product types.
  - The retail sector has witnessed strong growth due to changing lifestyles and rising disposable income. The emergence of online delivery services has shifted people's shopping habits from

traditional to e-commerce in the countries like Thailand. Modern retail stores such as supermarkets, hypermarkets, and convenience stores have also risen significantly. Thailand's retail sales, including online and in-store purchases, have increased dramatically in the past few years.

(Source: *https://www.mordorintelligence.com/industry-reports/packaging-film-market*)

- **Asia-Pacific and Europe Contribute to Healthy Growth Rate over the Forecast Period**
  - China is expected to account for the largest market share in the packaging films market of the Asia Pacific region, majorly due to its large middle-class population, increasing disposable incomes, and high demand for packaged food and pharmaceutical products. The increasing pharmaceutical production in the region is significantly driving the growth of the packaging film market in the region.
  - The e-commerce sector's growing presence in Southeast Asian nations such as Thailand is paving the way for packaging film in the region. Moreover, custom-made packaging films and wraps are required for industrial applications involving industrial powders, granular chemicals, lubricants, agricultural products, and other materials, which cater to market growth.
  - There have been various expansion activities by companies in the market to enhance their geographical presence and position. For instance, in December 2021, PTL launched a BOPP line in Indonesia as a part of its Southeast Asia expansion plans. With the start-up of the new BOPP film line, a 10.6-meter line, the company aims to further strengthen the cost-effectiveness of the operations in Indonesia due to economies of scale and improve its industry positioning in the geography.
  - The growing popularity of ready-to-eat meals that require safe packaging in the Asia Pacific and the growth of the food and beverage industries create a significant demand for high-quality and cost-effective packaging such as Cling films made of polyvinyl chloride (PVC) is a sustainable option for fresh food packing.



(Source: *https://www.mordorintelligence.com/industry-reports/packaging-film-market*)

- **Packaging Film Market Global News**

  - August 2022: TIPA Ltd and Aquapak collaborated to develop new compostable film solutions. This collaboration involved TIPA Ltd using Aquapak'swater-soluble polymer technology to deliver high-barrier and polyvinylidene dichloride (PVDC)-free compostable films for packaging.

- June 2022: Pregis, the producer of protective packaging solutions, announced that it would invest more than EUR 10 million (USD 10.6 million) in multilayer PE film technology and manufacturing tools at its location in Heerlen, Netherlands. With this investment, Pregiscan continues to provide the packaging industry with cutting-edge sustainable solutions. Utilizing the Pregis Air Speed inflatable systems for void fill and Hybrid Cushioning "HC" performance packaging solutions, the new extrusion technology will enable Pregisto to create and produce high-yield "thin" PE film with exceptional performance.
- February 2022: To lessen reliance on virgin plastics and satisfy upcoming UK Plastic Packaging Tax requirements, one of the prominent sustainable packaging firms, Coveris, launched a variety of lightweight, next-generation stretch films with a minimum of 30% recycled content. The films are the most recent in a recent line of recycled product breakthroughs that also assist the businesses' objective of zero net waste. They were developed at Coveris' cutting-edge extrusion factory and Film Science Lab in Winsford.

(Source: https://www.mordorintelligence.com/industry-reports/packaging-film-market)

- June 2023: Cushioning "HC" performance packaging solutions, the new extrusion technology will enable Pregisto to create and produce high-yield "thin" PE film with exceptional performance.
- Made with Waddington's revolutionary MONOAIR™ cushion technology, the new 100% mono-material punnets are now available in large rectangular (WE80), square (WE62) and standard rectangular (WE37) versions.

(Source:https://www.prnewswire.com/news-releases/waddington-europe-first-to-supply-full-range-of-easier-to-recycle-punnets-that-use-less-plastic-301852355.htm)

- June 2023: Hilex®, a Novolex® brand, announced today new options for its popular ProWAVE® Tote, a recyclable, reusable tote bag that simplifies deliveries and carry-out for supermarkets, restaurants, retailers and their customers.

(Source:https://www.prnewswire.com/news-releases/novolex-offers-new-choices-for-prowave-tote-a-recyclable-reusable-bag-for-delivery-or-takeout-301840978.html)

RUSSIA – UKRAINE WAR IMPACT ON PLASTIC SHEET

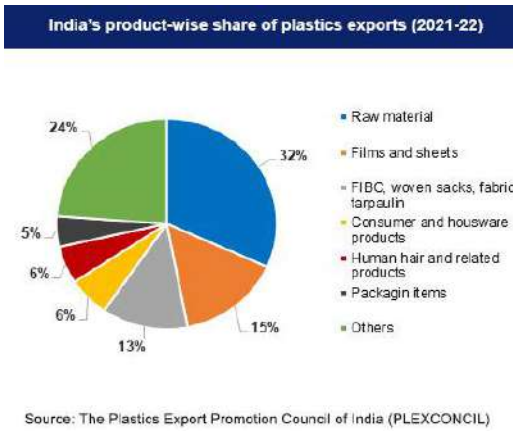
The global plastic films and sheets market is expected to grow from $73.34 billion in 2021 to $77.98 billion in 2022 at a compound annual growth rate (CAGR) of 6.3%. The Russia-Ukraine war disrupted the chances of global economic recovery from the COVID-19 pandemic, at least in the short term. The war between these two countries has led to economic sanctions on multiple countries, surge in commodity prices, and supply chain disruptions, effecting many every market across the globe. The market is expected to grow to $96.37 billion in 2026 at a CAGR of 5.4%.

The plastic films and sheets market consists of sales of plastic films and sheets by entities (organizations, sole traders, and partnerships) that are used by various industries as these sheets are environmentally friendly, multi-purpose plastic material, wrinkle and weather resistant, reusable, durable in nature, and recyclable. Plastic films and sheets refer to a continuous form of plastic material that is thin and wound on a core, or cut into sheets.

(Source: https://www.prnewswire.com/news-releases/plastic-films--sheets-global-market-report-2022-ukraine-russia-war-impact-301699125.html)

DOMESTIC MARKET

Indian plastic industry market is one of the leading sectors in the country's economy. The history of the plastic industry in India dates to 1957 with the production of polystyrene. Since then, the industry has made substantial progress and has grown rapidly. The industry is present across the country and has more than 2,000 exporters. It employs more than 4 million people in the country and constitutes 30,000 processing units; among these, 85-90% belong to small and medium enterprises. India manufactures various products such as plastics and linoleum, houseware products, cordage, fishnets, floorcoverings, medical items, packaging items, plastic films, pipes, raw material, etc. The country majorly exports plastic raw materials, films, sheets, woven sacks, fabrics, and tarpaulin. The Government of India intends to take the plastic industry from a current level of Rs. 3 lakh crore (US$ 37.8 billion) of economic activity to Rs. 10 lakh crore (US$ 126 billion) in four-five years.

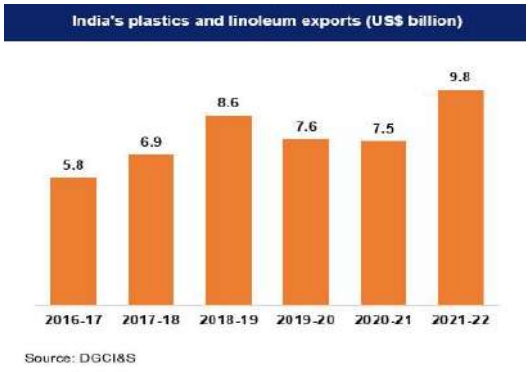


Source: The Plastics Export Promotion Council of India (PLEXCONCIL)

10 Plastic Parks have been approved in the country by The Department of Chemicals and Petrochemicals. Among these, six plastic parks have received final approval from the following states – Madhya Pradesh (two parks), Assam (one park), Tamil Nadu (one park), Odisha (one park), and Jharkhand (one park). These parks are intended to boost employment and attain environmentally sustainable growth.

(Source: https://www.ibef.org/exports/plastic-industry-india)

EXPORT TREND



Source: DGCI&S

During April 2022-February 2023, India's plastic exports stood at US$ 10.9 billion. During this time period, the exports of writing instruments and stationery, medical items, and plastic pipes and fittings increased by 25.0%, 19.1%, and 2.8% over the same time last year, respectively. In February 2023, the exports of human hair and related products witnessed a growth of 79.9%.

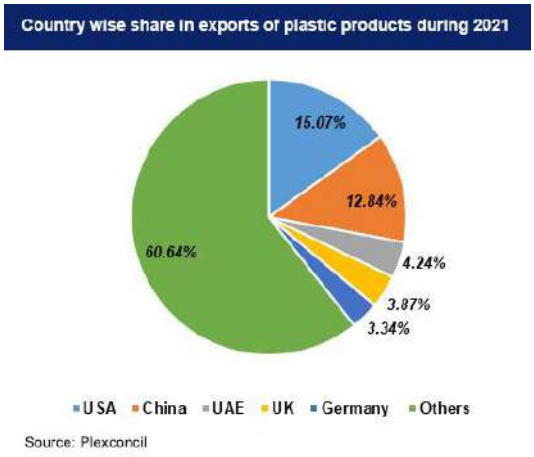
The cumulative exports of plastics and related materials during 2021-22 were valued at US$ 13.35 billion. This was a 35.4% increase from the 2020-21 exports valued at US$ 9.86 billion. Plastic raw materials were the largest exported category and constituted 31.7% of the total exports in 2021-22; it recorded a growth of 26.55% over the previous year. Plastic films and sheets were the second largest category, comprised 15.24% of the total exports, and grew 32.62% over the previous year.

In In May 2022, the exports of plastics and linoleum from India were valued at US$ 1.07 billion. During the same period, medical items of plastics; plastic films & sheets; plastic pipes & fittings; FRP & composites; packaging items; cordage fishnets & monofilaments; and miscellaneous products recorded strong growth. The cumulative exports for April-May 2022 grew 2.6% year-on-year (YoY) to US$ 2.17 billion.

(Source: https://www.ibef.org/exports/plastic-industry-india)

EXPORT DESTINATIONS

India exports plastic to more than 200 countries in the world. The top five consumer and houseware product importing countries are USA, Germany Japan, the UK, and France. India largely exports plastic and related products to the USA, China, UAE, Germany, Italy, the UK, Bangladesh, Nepal, Turkey, France, Vietnam, Indonesia, etc. The total value of exports to the US, the largest consumer of the Indian plastic industry, stood at US$ 2.43 billion in 2021-22, an increase of 63.6% YoY. China is the second largest consumer of plastic export products from India and the total value of exports stood at US$ 883.49 million. US and China constituted 18.21%, and 6.62%, of the total plastic exports in 2021-22.



The total plastic exports from India to France during 2021-22 was around US$ 224.9 million. In order to boost exports to France and Europe, the PLEXCONCIL collaborated with Indo-French Chamber in the first quarter of 2021-22. The Minister for Commerce and Industry, Mr. Piyush Goyal, recently urged the industry to adopt international standards to help it expand its global footprint. India has recently signed a free-trade agreement with UAE and Australia, which will give the plastics industry new opportunities.

(Source: https://www.ibef.org/exports/plastic-industry-india)

GOVERNMENT INITIATIVES

The Union Ministry of Commerce and Industry of India targets to increase the plastic exports of the country to US$ 25 billion by 2025. There are multiple plastic parks are being set up in the country in a phased manner that will help improve the plastic manufacturing outputs of the country. Under the plastic park schemes, funds of up to 50% of the project costs or a ceiling cost of Rs. 40 crore (US$ 5 million) per project.

Government initiatives like “Digital India”, “Make in India”, and “Skill India” will also boost India’s Plastic industry. For instance, under the “Digital India” program, the government aims to reduce the import dependence of products from other countries, which will lift the local plastic part manufacturers.

The government also launched a program for building Centres of Excellence (CoEs) to develop the existing petrochemical technology and promote the research environment pertaining to the sector in the country. This will aid in promoting and developing new applications of polymers and plastics in the country. Additionally, about 23 Central Institute of Plastics Engineering & Technology (CIPET) have been approved to accelerate financial and technological collaboration for promoting skills in chemicals and petrochemicals sector.

(Source: https://www.ibef.org/exports/plastic-industry-india)

GOVERNING BODY

The Plastic Export Promotion Council (PLEXCONCIL) - PLEXCONCIL was established by the Ministry of Commerce and Industry in 1955. The main objective of this non-profitable organization is to showcase India as a reliable supplier of high-quality products. PLEXCONCIL is the apex body of the plastics industry in the country and represents more than 2,500 exporters who manufacture and trade plastics products ranging from plastic raw materials to semi-finished and finished items.

(Source: https://www.ibef.org/exports/plastic-industry-india)

PLASTIC PACKAGING INDUSTRY - INDIA

The India Plastic Packaging Market is predicted to grow at a CAGR of 2.5% in the projected timeframe. The growing preference for convenience and portability packaging continues to be a significant driver of rigid plastics in food packaging. Also, the need for comfort, portability, and tensile strength remains crucial for rigid plastics usage in the cosmetics & toiletries industry.

- Flexible packaging accounts for more than 60% of the market and is mainly used for food, according to the Flexible Packaging Association. Since flexible packaging can offer solutions to various packaging problems, the demand for flexible packaging is expanding. According to IBEF, India's grocery and food market are the sixth-largest in the world, with 70% of sales coming from retail. Also, food processing accounted for 32% of India's total food market and was rated fifth in production, consumption, and export. It would propel the demand for flexible plastic in packaging.
- The need for e-commerce packaging is developing in India due to the country's expanding economy, growing middle class, changing lifestyles, and increasing population. The India Brand Equity Foundation predicts that by 2026, the country's e-commerce market will reach USD 200 billion. The boom in internet and smartphone use is also driving the majority of the industry's growth.
- Also, in July 2021, DRDO collaborated with Acharya Nagarjuna University, and Ecolastic Private Limited introduced environmentally-friendly packaging products made from natural and plant-based food-grade materials to eliminate single-use plastic. These bags are sustainable, cost-effective, and ocean-safe alternatives to single-use plastics, unlike traditional polyethylene bags created from petrochemicals, which are hazardous to the environment and take years to degrade.
- According to Union Environment Minister Prakash Javadekar, India is also making every effort to secure a comprehensive ban on single-use plastic by 2022, as Prime Minister Narendra Modi envisioned. The nation started the Plastic Hackathon 2021 campaign to raise awareness of single-use plastics in June 2021, anticipating it hindering the market growth.
- Due to the COVID-19 outbreak, the nutritional drinks and healthy food demand increased exponentially. The majority of these products are packaged with single-use plastic. The orders were so huge globally that the manufacturers and packaging companies in the field expanded their facilities, which most governments supported. Further, the Russia-Ukraine war also impacted the overall packaging ecosystem.

(Source: https://www.mordorintelligence.com/industry-reports/india-plastic-packaging-market)

INDIA PLASTIC PACKAGING INDUSTRY SEGMENTS

Packaging provides a protective and informative covering while protecting the product during material handling, storage, and movement and providing information about the package's content**.** The market study tracks the demand for packaging through the revenue derived from selling plastic packaging, both rigid and flexible. The study also follows the effects of regulations and market drivers on growth and factors hindering market growth. The India Plastic Packaging Market is segmented by packaging type (rigid plastic and flexible plastic), end-user (food, beverage, healthcare, personal care, household, and other end-user types), and products (bottles, cans, jars, pouches, trays, containers, bags, films, wraps, and other product types). The market sizes and forecasts are provided in value (USD million) for all the above segments.

(Source: https://www.mordorintelligence.com/industry-reports/india-plastic-packaging-market)

INDIA PLASTIC PACKAGING MARKET TRENDS

This section covers the major market trends shaping the India Plastic Packaging Market according to our research experts:

- Growing E-commerce Industry is Expected to Drive Growth
  - Over the past years, the e-commerce industry in India is growing significantly. According to projections, the Indian e-commerce market will increase to USD 200 billion by 2026 from USD 38.5 billion in 2017. Increased internet and smartphone use and the nation's continuing digital transformation are anticipated to fuel this rise. The e-commerce sector briefly fell after India closed down in March 2020, but things started to pick up after the uplifting of restrictions. The number of online orders placed through marketplaces and direct brand websites increased by 130% overall.
  - Also, amid the e-commerce boom, one of the fastest-growing sectors is the Indian packaging business, which is expanding rapidly. The Indian Institute of Packaging (IIP) estimates that India's per-person annual packaging usage grew by 200% in the last ten years, from 4.3 kg to 8.6 kg.
  - Additionally, during the pandemic, the Indian e-commerce industry witnessed significant growth in online order volume due to the restrictions imposed on the people movement and the shutdown of physical stores. For instance, according to Flipkart, the Indian e-retail market saw a 25% growth in FY21 despite the two-month national lockdown and multiple prolonged disruptions in regional pockets over the year.
  - Moreover, recycling became a significant factor for businesses that make perfume, skincare, and cosmetics. An agreement to produce and market polyethylene (PE) film solutions derived from post-consumer recycled (PCR) plastics in India was signed in February 2021 by Dow Packaging and Specialty Plastics (P&SP) and Lucro Plastecycle, an Indian recycling company. This agreement expands the Asia-Pacific region's overall circularity portfolio and provides a closed-loop packaging solution to assist India in creating a circular economy.
  - Furthermore, people across the country are increasingly buying online groceries, food items, and daily essentials while also purchasing merchandise online. Such trends are anticipated to boost the demand for recycled plastic, as the e-commerce and retail industry is one of the country's significant flexible packaging solution adopters. E-commerce players such as Amazon and sellers across the country adopted recyclable plastic packaging, which includes recycled plastic bags. Also, the increasing number of online shoppers in India is anticipated to support market growth. For instance, according to The Hindu, the number of online shoppers in India increased from 110 million in 2018 to 190 million in 2021.

(Source: https://www.mordorintelligence.com/industry-reports/india-plastic-packaging-market)

INDIA PLASTIC PACKAGING MARKET NEWS

- December 2022: India launched the Plastics Pact, the first-of-its-kind initiative in Asia, to ensure the effective recycling of plastic packaging with the support of stakeholders. By 2030, this pact aims for 100% plastic packaging to be reusable or recyclable in India.

- August 2022: Supple Pack, previously known as National Vinyl industries, was listed among India's top 10 packaging companies by Industry Outlook. It manufactures bottles/cans ranging from 5 ml to 75 l through the Extrusion Blow Moulding Process. Also, the company is one of the leading companies in manufacturing a wide range of caps and closures, including flip-top caps manufactured using high cavitation molds that come with full hot-runner and in-mold closing systems. The company includes a strong foothold in manufacturing retortable PP bottles. "To complement its high volume production of caps and closures, the company plans to venture into the single-stage stretch blowing technology to help it capture the high volume market of pharma bottles."

(Source: https://www.mordorintelligence.com/industry-reports/india-plastic-packaging-market)

BOPP FILMS MARKET-INDIA

The Indian BOPP films market is expected to witness a CAGR of 5% during the forecast period (2021-2026). The market trend is predicted to gain traction in the anticipated years due to the fact that BOPP films are more flexible and enable faster packaging with advanced sealing properties, compared to other packaging materials. This has pushed manufacturers to come up with new techniques pertaining to the manufacturing of BOPP films to serve the demand of various industries.

- BOPP films offer excellent moisture barrier, and the metalized variant provides a better oxygen barrier. These properties of BOPP films play a crucial role in food packaging to extend the shelf life of products, thereby reducing food waste. Apart from the barrier properties, BOPP films provide consistent seal integrity because of narrow gauge spread. Good heat seal strength, broad sealing window lower seal initiation temperature, and good machinability further enhance their utility in the food packaging industry for protecting food quality.
- One of the primary factors that will lead to the growth of BOPP films use is their relatively low carbon footprint compared to other plastic films. Because of its low melting point, BOPP films require lower energy to get converted from one form to another. Further, BOPP film is part of the wider polyolefin chemical family, which means it can be laminated with polyethylene film and still widely accepted in the recycling waste stream. In many applications, the consumption of BOPP film has benefitted from the sustainability drive at the expense of other polymers.
- With the recent outbreak of COVID-19, the pouch 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, much 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.
- Moreover, the outbreak will see the spur of flexible packaging uses across the country. India has very low consumption per capita of flexible packaging for fresh and processed meat and seafood, compared to Japan, the United States, and Western Europe. But the usage has been increased due to several advantages offered by flexible packaging solutions, such as live on-site butchering, including improved sterilization, tracing and recall, and extended shelf life.

Biaxially Oriented Polypropylene Films (BOPP films) are manufactured by stretching the polypropylene films. These films are widely used in applications, such as packaging, labeling, and lamination. BOPP films are considered to be the barrier films substrate for food packaging, offering inherent moisture barrier properties, sealability, high clarity, and graphic reproduction and shelf appear. The study of the market has considered the wide range of applications of BOPP films in flexible packaging and industrial usages.

Growing Demand for Packaged Food to Drive the Market Growth

- The packaged food or ready to eat food is one of the fastest-growing segments, especially in urban centers. The fast-paced life in urban cities and the steep rise in income and the standard of living is leading to the increasing use of packaged food.
- According to the IBEF, the Indian food and grocery market is the world's sixth-largest, with retail contributing 70% of the sales. The Indian food processing industry accounts for 32% of the country's total food market, one of the largest industries in India, and is ranked fifth in terms of production, consumption, export, and expected growth. Also, according to the data provided by the Department of Industrial Policies and Promotion (DIPP), the food processing sector in India received around USD 7.54 billion worth of foreign direct investment (FDI) during April 2000-March 2019.
- Moreover, companies are investing in the Indian food market. For instance, Cargill Inc., a US-based food company, aims to double its branded consumer business in India by the end of 2020, by doubling its retail reach to about 800,000 outlets and increasing market share to become a national leader in the sunflower oil category, which will help the company be among the top three leading brands in India.

(Source: https://www.mordorintelligence.com/industry-reports/india-bopp-films-market)

Industrial Application of BOPP to Grow Significantly

- BOPP film is part of the wider polyolefin chemical family, which means it can be laminated with polyethylene film, and still be widely accepted in the recycling waste stream. In many applications, the consumption of BOPP film has benefitted from the sustainability drive at the expense of other polymers. Also, when organoclay and nanocomposite materials are blended with BOPP, their barrier properties are enhanced. PVA (Poly (vinyl alcohol)) and MA (Maleic Anhydride) are the most suitable materials for minimizing the oxygen permeability of the films.
- Due to the high growth rate in the Indian economy, the BOPP market in the country is witnessing a high growth rate because of the surging development of the pharmaceutical, retail, cosmetic industry apart from the food and beverage industry. The e-commerce sector has one of the largest applications of BOPP self-adhesive tapes in the country, as it offers superior mechanical and optical features.
- In India, owing to the low cost of production, the players are expanding their production capacities to meet the increasing demand for BOPP. For instance, Cosmo films has announced to increase its production capacity of BOPP to 0.035 million megatons, which is expected to be commercialized by the end of 2020. Similarly, Jindal Polyfilms will increase its production capacity to 0.044 million megatons.

(Source: https://www.mordorintelligence.com/industry-reports/india-bopp-films-market)

India BOPP Films Market Competitor Analysis

The Indian BOPP films market is moving towards the fragmented market, and its competitive rivalry is increasing because of the increasing presence of many players running their business in national and international boundaries, as the market is changing in the direction of substituting the materials, such as cellophane, waxing paper, and aluminum foils, by means of BOPP films because it functions exceptional closing.

- October 2019 - Nahar Polyfilms announced the expansion plan of the BOPP film plant with a capacity of 30 M.T with an investment of over INR 264 crores, which reportedly will be funded through internal accruals and Term Loan from banks. With this expansion, the total capacity of this facility will reach 60,000 M.T.
- October 2019 - UFlex Limited launched a cutting-edge packaging solution called 'Asepto Eye' for the beverages segment. This is a ripple concave lens and single-lens technology that gives 3D effects on the aseptic packs.

(Source: https://www.mordorintelligence.com/industry-reports/india-bopp-films-market)

PLASTIC GRANULES MARKET- INDIA

Polypropylene is a thermoplastic polymer that is made of a combination of propylene monomers. It has excellent antistatic properties with excellent flow behavior. It combines improved aesthetics of all finished material with low heat processing. This material is used in various applications such as packaging of consumer products, textiles, special devices such as hinges, and plastic parts for various industries such as automobiles and more. Plastic granules that are fabricated using high-end products and its end products are used to create many more products like tables, chairs, toys, and more.

HDPE is made under controlled conditions by applying heat to petroleum, and it helps create ethylene gas. HDPE is used to create containers for milk, shampoos, detergents, motor oil, and many more, and its granules help make bottles, pipes, household products, films, etc.

(Source:*https://www.entrepreneurindia.co/blogDescription/10228/manufacturing+of+polypropylene+and+hdpe+granules)*

- As per Volza's India Export data, Plastic granule export shipments from India stood at 20.7K, exported by 998 India Exporters to 2,402 Buyers.
- India exports most of it's Plastic granule to United States, Greece and Nepal and is the 2nd largest exporter of Plastic granule in the World.
- Top 3 Product Categories of Plastic granule Exports from India are
    - HSN Code 39232990 : 39232990
    - HSN Code 96151100 : 96151100
    - HSN Code 39232100 : 39232100

These facts are updated till 23 May 2023, and are based on Volza's India Export data of Plastic granule, sourced from 70 countries export import shipments with names of buyers, suppliers, top decision maker's contact information like phone, email and LinkedIn profiles.

(*Source*: *https://www.volza.com/p/plastic-granule/export/export-from-india/*)

INK MARKET-INDIA

India has emerged as one of the largest consumers and producers of inks in the Asia Pacific region. An ever increasing middle-class has propelled the ink usage in most of the sub-segments of the industry.

However, COVID-19 has slackened the pace of growth in some of the key sub-segments of ink industry during the last 16 months. *Ink World* presents an overview of the Indian ink industry and impact of COVID-19 on the industry.

Overview of the Indian Ink Industry

Catered by nearly all the multinational ink producers and an increasing number of domestic ink producers, the Indian ink industry has registered steady growth rates during last few (barring the year 2020) years. Along with multinational ink producers, domestic ink producers have started to invest in capacity and capability expansions in recent years. However, the ongoing COVID crisis has been a big dampener for some of the sub-segments of the ink industry. Like the rest of the global ink industry, 2020 was a year fraught with

multiple challenges for the Indian ink industry and producers. Most of the industry stakeholders are unanimous that the overall volume of ink consumption suffered a decline of 3% to 4% in 2020.

Negative economic growth was the prime reason behind the decline in ink consumption in the country in 2020. The Indian economy slowed down from its growth track on account of a stringent lockdown imposed in March to prevent the spread of the COVID-19 pandemic. India's GDP declined by 7.3% in fiscal 2020-21, for the first time in four decades. However, the medium-term growth outlook is expected to improve and record a growth rate of approximately 7.3% by 2025 on account of strong macroeconomic fundamentals, including moderate inflation, the implementation of key structural reforms and the improved fiscal and monetary policies.

COVID-19 has resulted in a mixed impact on different segments. Though all businesses were severely impacted in the country during March-June 2020 due to increased demand of packaged food items, the flexible packaging segment started to make a quick recovery after June 2020 and soon stabilized at near pre-COVID-19 levels. Other packaging segments also recovered and came close to pre-COVID-19 levels by the last quarter of 2020.

The publication inks business, however, has had the severest impact. The newspaper industry is still below pre-COVID-19 levels due to the drop in advertising revenue and circulation.

Decline in volume in ink production and consumption is evident from the financial numbers of some of the ink producers in the country. For example, in 2020, DIC India's ink business (the company operates in two segments, inks and lamination adhesives) registered total sales revenue of INR 5.491 billion, a drop of 24% against sales of INR 7.262 billion in 2019.

(Source: *https://www.inkworldmagazine.com/issues/2021-10-01/view_features/the-printing-ink-industry-in-india-967756/*)

MASTER BATCH MARKET-INDIA

India Master batch market was valued at US$ 1.07 Bn. in 2020 and is expected to reach US$ 2.22 Bn. by 2027 at a CAGR of 11% during the forecast period.
The market is segmented by product, by polymer and by end use. In terms of product, India Master batch Market is divided into white, black and additive. Based on polymer, India Master batch Market segmentation include polyethylene, polypropylene and others. While packaging, building & construction, automobile and other are end user of India Master batch Market.

Increasing demand from industries such as packaging, healthcare, aerospace, electronics, automotive, consumer goods, etc., are the factor driving growth of India master batch market. Expanding manufacturing sector is expected to augment demand for master batch in India by 2027. Growing demand from packaging and automotive industries in the country act as an opportunity for master batch market. Use of biocompatible master batch for healthcare applications, nanoparticle-based master batches is trending in the India master batches market. Launch of innovative high-performance products and novel foam enhancement technology are the key development took place in the India master batches market. Government schemes such as 'Smart City Plan' and 'Make in India' campaigns are impelling growth to the India master batch market.

The packaging industry is forecasted to remain the major end user for master batch in India over the forecast period. Increase in the trend of innovative and environmentally friendly packaging from food & beverage and pharmaceutical sectors is expected to drive sales of master batch for manufacturing

packaging materials in India. Automobile segment to gain growth owing to the manufacturing of lightweight vehicle and trending composite material fabrication.

India Master batch Market, by State
- Maharashtra
- Uttar Pradesh
- Gujrat
- Rajasthan
- Delhi
- Other States

(Source: https://www.maximizemarketresearch.com/market-report/india-master-batch-market/20058/)

ADHESIVES MARKET-INDIA

The India Adhesives Market is segmented by End User Industry (Aerospace, Automotive, Building And Construction, Footwear And Leather, Healthcare, Packaging, Woodworking And Joinery) , by Technology (Hot Melt, Reactive, Solvent-borne, UV Cured Adhesives, Water-borne) and by Resin (Acrylic, Cyanoacrylate, Epoxy, Polyurethane, Silicone, VAE/EVA)

➢ **India Adhesives Market Analysis**

The India Adhesives Market is projected to register a CAGR of 7.54%

- Largest Segment by End User Industry - Packaging : The packaging industry is the dominant end-user industry in the market owing to its widespread applications, including labels, tapes, carton sealing and joining, labeling, and others.
- Fastest-growing Segment by End User Industry - Aerospace : The aerospace industry is expected to be the fastest end-user segment in the market owing to the rapid expansion of general aviation and military aviation in the domestic market.
- Largest Segment by Technology - Hot Melt : In India, hot melt adhesives gain the major market share owing to their easy applicability, non-toxic, and fast curing process across several industries.
- Largest Segment by Resin - Polyurethane : Polyurethane adhesives occupied the largest share owing to their wide applications in building construction, woodworking, and automotive industries, specifically for exterior applications.

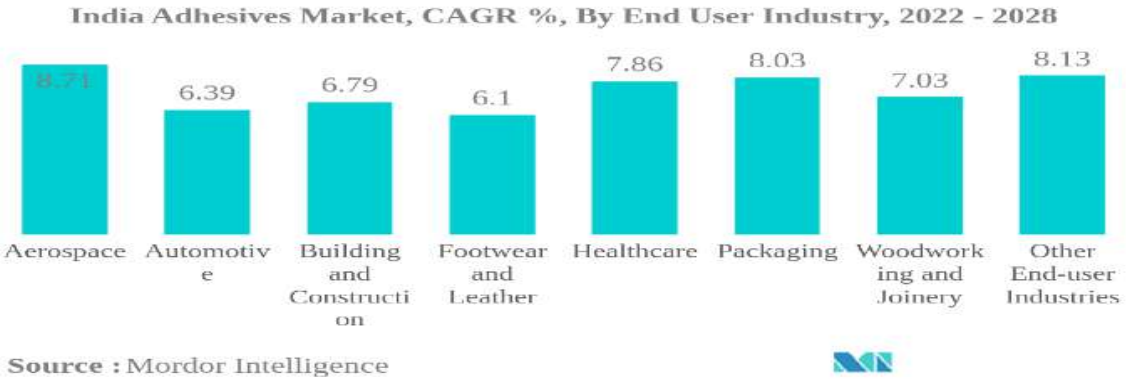
➢ **India Adhesives Market Trends**

This section covers the major market trends shaping the India Adhesives Market according to our research experts:

- Packaging is the largest segment by End User Industry.
- The consumption of adhesives in India has shown a downward trend in 2020 due to the impact of COVID-19. The production was reduced by 9.94% in terms of value in the same year compared to 2019. The lockdown in the country for nearly three months, due to which production facilities were shut down, and raw material shortages are some of the major reasons for the decline in adhesives consumption in India.
- Packaging is the fifth-largest industry in India's economy and one of the fastest-growing sectors in the country. The sector is developing at a CAGR of 22% to 25%, according to the Packaging Industry Association of India (PIAI). Over the last several years, the packaging industry has played a vital role in driving technology and innovation growth in the country, as well as delivering value to other manufacturing sectors like agriculture and FMCG. According to the Indian Institute of Packaging (IIP), packaging consumption in India has surged 200% over the

last decade, reaching 8.6 kg per person per year in 2020 from 4.3 kilograms per person per year in 2010.

- India is also a significant vehicle exporter, with high export growth expected in the near future. Furthermore, various efforts by the Government of India and key automobile firms in the Indian market are likely to propel India to the forefront of the two- and four-wheeler markets in the coming periods. The Indian passenger vehicle market was valued at USD 32.70 billion in 2021, and it is predicted to reach USD 54.84 billion by 2027, with a CAGR of more than 9% between 2022 and 2027. The electric vehicle (EV) industry in India is expected to reach USD 7.09 billion by 2025. This tends to increase the demand for adhesives.



(Source: *https://www.mordorintelligence.com/industry-reports/india-adhesives-market#:~:text=India%20Adhesives%20Industry%20Overview,(sorted%20alphabetically).*

ETHYL ACETATE MARKET-INDIA

The India ethyl acetate market size was valued at $432.0 million in 2021, and is projected to reach $824.4 million by 2031, growing at a CAGR of 6.7% from 2022 to 2031.

Ethyl acetate is a colorless, volatile, and flammable liquid with a fruity odor. It is commonly used as a solvent in various industries in India, including pharmaceuticals, paints and coatings, printing inks, adhesives, and food flavorings.

One of the primary uses of ethyl acetate in India is in the pharmaceutical industry. Ethyl acetate is used as a solvent in drug manufacturing processes, particularly for the extraction of active pharmaceutical ingredients (APIs) from plants. India is a significant producer of generic drugs, and the demand for ethyl acetate as a solvent is expected to continue to grow as the Indian pharmaceutical industry expands.

In the paints and coatings industry, ethyl acetate is used as a solvent for nitrocellulose lacquers, acrylic lacquers, and other coating systems. The growth of the Indian construction industry has led to an increase in demand for paints and coatings, which in turn has boosted the demand for ethyl acetate as a solvent. The printing industry in India also uses ethyl acetate as a solvent for inks. Ethyl acetate-based inks are fast-drying and produce high-quality prints, making them ideal for printing on a variety of surfaces, including paper, plastic, and metal.

India ethyl acetate market, by application

On the basis of application, the process solvents segment dominated the India ethyl acetate market in 2021. In the manufacturing of pharmaceutical and cosmetic goods, ethyl acetate is used as a process solvent. It is especially helpful when removing natural goods like essential oils from plant-based materials. The creation of flavors and aromas involves the use of process solvents. When

decaffeinated coffee and tea are made, it is also employed as a solvent for the separation of caffeine. Ethyl acetate is used as a process solvent in the production of pharmaceutical and cosmetic products. It is particularly useful for extracting natural products, such as essential oils, from plant materials. Process solvent is used in the production of flavors and fragrances. Ethyl acetate is becoming increasingly popular as a process solvent for adhesives used in a variety of sectors, including automotive, construction, and woodworking. Ethyl acetate is a commonly used solvent for extracting flavors and fragrances from natural sources like fruits, flowers, and spices. Ethyl acetate is considered safe for use in food applications as it is non-toxic and has a low odor & taste.

As per the Careerizma, the food processing business accounts for around $130 billion from overall Indian food and beverage industry. It contributes 10% of agricultural GDP and 12% of manufacturing GDP. Thus, the increasing demand for process solvents is expected to boost the India ethyl acetate market during the forecast period.

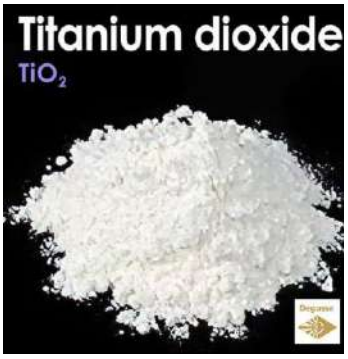
India ethyl acetate market, by end-use industry

By end-use industry, the pharmaceuticals segment dominated the India ethyl acetate market in terms of revenue in 2021. The pharmaceutical industry frequently uses the versatile solvent ethyl acetate to produce a range of medications, including antibiotics, analgesics, and anti-inflammatory drugs. Active pharmaceutical ingredients and other substances that are insoluble in water can be dissolved with special success using this method. In order to extract natural substances from plant materials for use in pharmaceutical goods, ethyl acetate is also employed. It is frequently used to remove alkaloids, essential oils, and other active substances from medicinal plants.

Ethyl acetate is used as a purification solvent in the pharmaceutical industry to remove impurities and contaminants from pharmaceutical compounds. It is a mild solvent that can dissolve many types of impurities without affecting the purity of the active ingredient. Ethyl acetate is also growing in popularity as a coating material for tablets and capsules to improve their appearance, taste, and stability. It is used as a solvent for various pharmaceutical formulations, including injectables and oral suspensions.

(Source: https://www.alliedmarketresearch.com/india-ethyl-acetate-market-A74844#:~:text=The%20India%20ethyl%20acetate%20market,6.7%25%20from%202022%20to%202031)

TITANIUM DIOXIDE MARKET-INDIA



According to ChemAnalyst report, "**India Titanium Dioxide Market Analysis: Plant Capacity, Production, Operating Efficiency, Demand & Supply, End-User Industries, Sales Channel, Regional Demand, Company Share, Foreign Trade, FY2015-FY2032",** The India Titanium Dioxide Market is likely to grow at a CAGR of 3.97% during the forecasted period by FY2032. The end-use industries Paints & Coatings, Plastic & Polymers, and Others are anticipated to boost the demand for Titanium Dioxide in India in the upcoming years. Titanium dioxide (TiO2) is derived from the mineral ilmenite (FeO.TiO2), which can be found in the metamorphic, igneous rocks and beach sands of India. India has huge reserves of ilmenite and rutile, majorly located in the coastal regions of Tamil Nadu, Andhra Pradesh, Kerala, and Odisha. Titanium Dioxide (TiO2) is a white permanent pigment popularly used as a raw material in several downstream industries such as paints, paper, toothpaste, plastics, inks, etc. TiO2 can be further categorized into its polymorphic forms- Anatase, Rutile, and Brookite. Of the three, only Anatase and Rutile hold commercial importance. Rutile TiO2 is comparatively more durable and stable with efficient light scattering properties than Anatase pigments which are less durable and are commonly used in low-quality dispersion paints, self-cleaning paints, and in road marking paints. However, Rutile pigments encompass a much broader application portfolio and cover almost all paint types. Apart

from paints, Anatase grade is also used in other applications such as plastics, paper, textiles, detergents, printing inks, etc. while Rutile grade is used in the plastics and printing inks sectors.

It offers its most whiteness and opacity when used in paintings. High concealing power, or the capacity to hide or disguise the underlying substrate, is given to paint as a result. No other white pigment does this function as well as it does. The most significant ingredient now employed by the paint industry for whiteness and opacity is titanium dioxide pigment. Thus, Paints & Coatings is the primary driver of the Titanium Dioxide market in India. It is frequently utilised in the paint and coatings industry because it scatters visible light effectively and adds whiteness, brilliance, and opacity to coatings. The building, construction, and automotive end-user industries are expanding quickly, which is causing a boom in the paints and coatings industry. Apart from that, because of its non-toxic nature and UV absorption properties, TiO2 is also suitable for use in cosmetics, pharmaceuticals, toothpaste, and even in foodstuffs, which also augments the market. Titanium dioxide (TiO2) is often used in the cosmetics industry because it provides a high colour context, including greater intensity and brightness, helps absorb oils produced by the skin, and shelters it from UV radiation.

The India Titanium Dioxide Market is segmented based on end-use, sales channel, and region. Based on end-use, the India Titanium Dioxide market is segregated into Paints & Coatings, Plastic & Polymers, and Others. Among these Paints & Coatings is dominating the Titanium Dioxide market. This segment held roughly 60% of the Titanium Dioxide market in FY2022. Titanium dioxide is used in the paint and coatings industry to increase opacity and endurance, to assure the paint's longevity, and maintain freshness.

Geographically, the India Titanium Dioxide Market is segregated into North, South, East, and West. In the historic period of FY2015-FY2022, West India has been dominating the market. In FY2022, West India accounted for approximately 60% of the market. West India has been the frontrunner in the consumption of Titanium Dioxide for a variety of uses due to the presence of significant paints & coatings manufacturers like Asian Paints in states like Gujarat, Rajasthan, and Maharashtra.

(Source: https://www.linkedin.com/pulse/india-titanium-dioxide-market-size-share-grow-cagr-397-kumar-gupta-1c)

OUR BUSINESS

*Some of the information in the following discussion, including information with respect to our plans and strategies, contains forward-looking statements that involve risks and uncertainties. You should read "**Forward-Looking Statements**" on page 22 for a discussion of the risks and uncertainties related to those statements. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Also read "**Risk Factors**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" beginning on pages 41 and 335 for a discussion of certain factors that may affect our business, financial condition or results of operations. Our fiscal year ends on March 31 of each year, and references to a particular fiscal year are to the twelve months ended March 31 of that year.*

We have, in this Red Herring Prospectus, included various operational and financial performance indicators, some of which may not be derived from our Restated Consolidated Financial Statements and may not have been subjected to an audit or review by our Statutory Auditor. The manner in which such operational and financial performance indicators are calculated and presented, and the assumptions and estimates used in such calculation, may vary from that used by other companies in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and should consult their own financial advisors and evaluate such information in the context of the Restated Consolidated Financial Statements and other information relating to our business and operations included in this Red Herring Prospectus.

Unless otherwise indicated or the context otherwise requires, the financial information for the period ended September 30, 2023 and, FY 2022-23, FY 2021-22 and FY 2020-21 included herein is derived from the Restated Consolidated Financial Statements, included in this Red Herring Prospectus. Unless otherwise indicated or the context otherwise requires, in this section, references to "we" or "us" mean Purv Flexipack Limited, and its Subsidiaries and to "Company" or "our Company" mean "Purv Flexipack Limited".

OVERVIEW

Our Company was originally incorporated as **"*Purv Flexipack Private Limited*"** at Kolkata as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated May 11, 2005, issued by the RoC, West Bengal. Subsequently, our Company was converted into a public limited company under the Companies Act, 2013, pursuant to the approval accorded by our Shareholders at their extra-ordinary general meeting held on February 02, 2023, Consequently, the name of our Company was changed to **"*Purv Flexipack Limited*"** and a fresh certificate of incorporation consequent upon conversion from a private limited company to a public limited company was issued to our Company by the RoC, Kolkata on **August 03, 2023** and Corporate Identification Number is **U25202WB2005PLC103086**. The registered office of our company is situated at Annapurna Apartment, Suit 1C, 1st Floor, 23 Sarat Bose Road, Kolkata, West Bengal-700020 India.

Our company primarily engages in the distribution of various plastic-based products such as Biaxially Oriented Polypropylene (BOPP) film, Polyester Films, Cast Polypropylene (CPP) films, Plastic granules, Inks, Adhesives, Masterbatches, Ethyl Acedate, and Titanium Dioxide. In addition, our company is a Del Credere Associate (DCA) Dealer Operated Polymer Warehouse (DOPW) of Indian Oil Corporation Limited for their polymer division.

We are dealer of various companies for distribution of plastic based products. Number of dealerships in our portfolio are as under:

S. No.	Name of the Company	Type of Products	Type of association	Territory of operations	Validity of dealership agreement
1.	SRF Limited	Polyester film, metallised films, holographic polyester films and BOPP films of packaging grades.	Dealership	Eastern India Market (region includes north east as well)	Perpetual agreement unless terminated
2.	Poddar Pigments Limited	Colour, Additive and other types of master batches.	Dealership	West Bengal, Assam and Orissa	Up to 31st March, 2024
3.	Indian Oil Corporation Limited	Linear Low-Density polyethylene (LLDPE), High Density Polyethylene (HDPE) and Polypropylene (PP).	Del-Credere Associate	West Bengal and Bihar	Up to (3) three years from 30.06.2023
4.	Indian Oil Corporation Limited	Linear Low-Density polyethylene (LLDPE), High Density Polyethylene (HDPE) and Polypropylene (PP).	Del-Credere Associate Operated Polymer Warehouse	West Bengal and Bihar	Up to (3) three years from 30.06.2023
5.	Brilliant Polymers Private Limited	Laminating Adhesive Products	Agency	West Bengal and Assam	Perpetual agreement unless terminated
6.	Brilliant Polymers Private Limited	Laminating Adhesive Products	Distribution	West Bengal and Assam	Perpetual agreement unless terminated

In addition to distribution business in the plastic-based products, our company has one (1) subsidiary company namely Cool Caps Industries Limited, an NSE SME Listed company and four (4) Step down wholly owned subsidiary companies namely Purv Technoplast Private Limited, Purv Packaging Private Limited, Purv Ecoplast Private Limited and Re.act Waste Tech Private Limited.

Cool Caps Industries Limited, originally incorporated as a Private Limited Company in the name of "Cool Caps Industries Private Limited" under the provisions of the Companies Act, 2013 on November 20th, 2015 and having its registered office at 23 Sarat Bose Road Flat No. 1C, 1st Floor, Kolkata, West Bengal - 700020, is engaged in the business of manufacturing of 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 through its manufacturing units located at 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. The annual installed capacity of all the products as on 27/09/2023 is 4531.704 MT. Our company invested in Cool Caps Industries Limited and made it our subsidiary company on May 30, 2019.

Purv Technoplast Private Limited incorporated as a Private Limited Company under the provisions of the Companies Act, 2013 on July 19th, 2020 bearing Corporate Identification Number U25111WB2020PTC238179 and having its registered office at Annapurna Apartment Flat 1b 1st Floor, 23 Sarat Bose Road, Kolkata, West Bengal - 700020, is engaged in the business of washing and cleaning line for washing, cutting and cleaning of PET bottles into PET Flakes. Our company invested in Purv Technoplast Private Limited through our subsidiary Cool Caps Industries Limited and made it our step-down subsidiary company on March 27, 2021.

Purv Packaging Private Limited incorporated as a Private Limited Company under the provisions of the Companies Act, 2013 on October 17th, 2020 bearing Corporate Identification Number U25209WB2020PTC240595 and having its registered office at 23, Sarat Bose Road, Annapurna Apartment, 1st Floor, Flat- 1B, Kolkata, West Bengal - 700020, is engaged in the business of manufacturing of sterilized / antimicrobial film line for all kinds of films through its manufacturing unit located at lease land owned by our Company Purv Flexipack Limited situated in Dag No. 1/1174 (R.S.) 16 (L.R) Khatian No.1597 Mouza Ankurhati, J.L. No. 30, Domjur, Mahiary-II Gram Panchayet District

Howrah 711409, Kolkata. The annual installed capacity for all the products on March 31, 2023 is 9,47,214 KG. Our company invested in Purv Packaging Private Limited through our subsidiary Cool Caps Industries Limited and made it our step-down subsidiary company on March 27, 2021.

Purv Ecoplast Private Limited incorporated as a Private Limited Company under the provisions of the Companies Act, 2013 on June 29th, 2020 bearing Corporate Identification Number U37200WB2020PTC237712 and having its registered office at Annapurna Apartment Flat 1b 1st Floor, 23 Sarat Bose Road, Kolkata, West Bengal - 700020, is engaged in the business of manufacturing of multilayer flexible film, Zip lock and Zip lock bags through its manufacturing units located at Vill and P.O.- Jalabiswantpur. P.S-Panchla, Howrah -711322, West Bengal, Kolkata. The annual installed capacity of Multilayer Flexible Film is 3600 MT of Zipper pouch 162MT. Our company invested in Purv Ecoplast Private Limited through our subsidiary Cool Caps Industries Limited and made it our step-down subsidiary company on March 30, 2021.

Re.act Waste Tech Private Limited incorporated as a Private Limited Company under the provisions of the Companies Act, 2013 on July 24, 2020 bearing Corporate Identification Number U37100WB2020PTC238337 and having its registered office at Annapurna Apartment Flat 1b 1st Floor, 23 Sarat Bose Road, Kolkata, West Bengal - 700020, is engaged in the business of collection, segregation, transportation, trading of plastic waste and providing consultancy services as Extended Producers Responsibility (EPR) services. Our company invested in Re.act Waste Tech Private Limited through our subsidiary Cool Caps Industries Limited and made it our step-down subsidiary company on December 04, 2023.

Details of our subsidiary company and step-down subsidiary companies are as under:

S. No.	Name of the Company	Type of company relationship	Address of the company	Principal area of operation	Holding of our company
1.	Cool Caps Industries Limited	Subsidiary	23 Sarat Bose Road Flat No. 1C, 1st Floor, Kolkata, West Bengal - 700020	manufacturing of wide range of Plastic Bottle Caps and closures	61.68% *
2.	Purv Technoplast Private Limited	Step-down Subsidiary	Annapurna Apartment Flat 1b 1st Floor, 23 Sarat Bose Road, Kolkata, West Bengal – 700020	washing and cleaning line for washing, cutting and cleaning of PET bottles into PET Flakes	100.00% Holding by our subsidiary Cool Caps Industries Limited
3.	Purv Ecoplast Private Limited	Step-down Subsidiary	Annapurna Apartment Flat 1b 1st Floor, 23 Sarat Bose Road, Kolkata, West Bengal – 700020	Multilayer flexible film line to produce multilayer flexible film, Zip lock and Zip lock bags	100.00% Holding by our subsidiary Cool Caps Industries Limited
4.	Purv Packaging Private Limited	Step-down Subsidiary	23, Sarat Bose Road, Annapurna Apartment, 1st Floor, Flat- 1B, Kolkata, West Bengal – 700020	sterilized / antimicrobial film line for all kinds of films	100% Holding by our subsidiary Cool Caps Industries Limited
5.	Re.act Waste Tech Private Limited	Step-down Subsidiary	23, Sarat Bose Road, Annapurna Apartment, 1st Floor, Flat- 1B, Kolkata, West Bengal – 700020	Collection, Segregation, and Transportation of plastic waste	100% Holding by our subsidiary Cool Caps Industries Limited

****As per latest Benpos of Cool Caps Industries Limited as on date 02-02-2024.***

Our company is the flagship company of "***Purv Group***" which started its operations in the year 1994 under the proprietorship firm named SR Enterprises. Having decades of experience in the flexible packaging industry, our company extends packaging solutions across various industries.

Our company is managed by our promoter and director, Mr. Rajeev Goenka. He holds a Bachelor of Commerce (Honors) degree from St. Xavier's College, Kolkata (W.B.) and has completed the Cost Accountancy course from the Institute of Cost and Works Accountants of India. With his extensive knowledge and experience, he excels in troubleshooting various mechanical issues and staying

updated with technological insights. Mr. Rajeev Goenka has played a pivotal role in the growth of our business. He laid the foundation of our company and has been actively involved in the plastic products industry for the past 30 years.

Our company offers various packaging solutions to a diverse customer base. We have our own warehouse for storage and inventory management. The warehouse is equipped with modern facilities and equipment to ensure the safe and secure storage of our products. It is maintained under optimal conditions to preserve the quality and integrity of our products, and we have implemented strict inventory management systems to ensure accurate tracking of our inventory.

The consolidated revenue of our company for the period ended on September 30, 2023, and for the financial year ended on March 31, 2023, 2022 and 2021 based on restated consolidated financial statements is as under:

(Rs. in Lakhs)

Particulars	For the period ended September 30, 2023		For the year ended March 31, 2023		For the year ended March 31, 2022		For the year ended March 31, 2021	
	Amount	%	Amount	%	Amount	%	Amount	%
DOMESTIC								
Products of Purv Flexipack Limited								
Adhesives	197.05	1.49%	375.28	1.14%	281.69	1.29%	176.10	1.36%
Aluminium Foil	10.46	0.08%	9.79	0.03%	-	0.00%	14.11	0.11%
Aluminium Metalised BOPP Film	-	0.00%	38.35	0.12%	-	0.00%	-	0.00%
Antimicrobial Polyester Film (UV Treated)	-	0.00%	235.42	0.72%	-	0.00%	-	0.00%
Antimicrobial-BOPP Film (UV Treated)	914.08	6.93%	1,068.72	3.25%	-	0.00%	-	0.00%
BOPP Films	1,550.15	11.75%	8,228.14	25.01%	8,987.29	41.13%	4,102.14	31.68%
Caps & Closure	2,041.30	15.48%	4,717.49	14.34%	2,823.34	12.92%	2009.44	15.52%
Colour Masterbatch	122.23	0.93%	172.28	0.52%	149.95	0.69%	132.90	1.03%
CPP Films	250.09	1.90%	912.16	2.77%	902.18	4.13%	191.64	1.48%
Ethyl Acetate	448.72	3.40%	250.92	0.76%	282.13	1.29%	183.86	1.42%
Face Masks	11.32	0.09%	0.28	0.00%	37.27	0.17%	11.43	0.09%
Granules	3,763.86	28.54%	7,351.59	22.35%	1,501.24	6.87%	1,042.77	8.05%
Handle	123.98	0.94%	86.46	0.26%	23.04	0.11%	-	0.00%
Multilayer Flexible Film	1,006.02	7.63%	2,882.09	8.76%	164.32	0.75%	-	0.00%
Offset	152.87	1.16%	423.20	1.29%	477.21	2.18%	263.15	2.03%
Others	4.24	0.03%	84.97	0.26%	19.89	0.09%	153.59	1.19%
Polyester Film	1,431.68	10.85%	3,582.29	10.89%	4,250.01	19.45%	3,527.52	27.24%
PP WOVEN SACKS	4.60	0.03%	2.87	0.01%	-	0.00%	-	0.00%
Preform	266.96	2.02%	274.27	0.83%	-	0.00%	-	0.00%
Printing Inks	338.55	2.57%	792.56	2.41%	712.92	3.26%	571.61	4.41%
Printing Cylender	0.37	0.00%	-	0.00%	-	0.00%	-	0.00%
Resin	-	0.00%	-	0.00%	-	0.00%	14.23	0.11%
ROTO GRAVURE CYLINDER	-	0.00%	0.63	0.00%	-	0.00%	-	0.00%
Row Rice	-	0.00%	16.46	0.05%	-	0.00%	-	0.00%
Scrap	19.10	0.14%	20.75	0.06%	3.00	0.01%	16.01	0.12%
Self Adhesive Tapes	0.71	0.01%	0.35	0.00%	-	0.00%	-	0.00%
Shrink Films	336.06	2.55%	864.73	2.63%	679.89	3.11%	135.52	1.05%
Titanium Di-Oxide Rutile	179.33	1.36%	412.02	1.25%	543.93	2.49%	392.70	3.03%
Toluene	0.17	0.00%	0.82	0.00%	9.14	0.04%	9.20	0.07%
Zipper Pouch	16.06	0.12%	89.88	0.27%	-	0.00%	-	0.00%
Bag Sealing Tapes	0.45	0.00%	-	0.00%	-	0.00%	-	0.00%
Total (A)	**13,189.95**	**100.00%**	**32,894.78**	**100.00%**	**21,848.43**	**100.00%**	**12,947.94**	**100.00%**
Others*	330.50	44.34%	514.23	42.39%	388.06	35.43%	376.89	45.28%
Shares	164.21	22.03%	320.14	26.39%	435.38	39.75%	172.49	20.72%
Interest	250.68	33.63%	378.69	31.22%	271.94	24.93%	282.93	33.99%
Total (B)	**745.39**	**100.00%**	**1,213.06**	**100.00%**	**1,095.38**	**100.00%**	**832.30**	**100.00%**

GRAND TOTAL (A+B)	**13,935.34**		**34,107.84**		**22,943.81**		**13,780.24**	

**Others include other operating revenue, Misc. Sales etc.*
*Pursuant to the certificate dated **February 05, 2024**, from our Peer Review Auditor M/s Keyur Shah & Associates Chartered Accountants.*

Business Model wise Revenue Break-up:

The Business Model wise revenue break-up of our Company on Consolidated Basis for the period ended on September 30, 2023, and for the financial year ended on March 31, 2023, March 31, 2022 and March 31, 2021 is as under:

(Rs. in Lakhs)

Particulars	September 30, 2023			2022-2023			2021-2022			2020-2021		
	Amount in Lakhs	%	% on Total	Amount in Lakhs	%	% on Total	Amount in Lakhs	%	% on Total	Amount in Lakhs	%	% on Total
DISTRIBUTION MODEL												
Sale of Product	9,012.51	68.33%	67.06%	24,266.09	73.77%	72.83%	18,792.76	86.01%	84.51%	11,113.08	85.83%	83.53%
Sale of Manufacturing	4,833.57	36.64%	35.97%	9,786.32	29.75%	29.37%	3,453.67	15.81%	15.53%	2,053.35	15.86%	15.43%
Less: Interbranch Sale	-655.68	-4.97%	-4.88%	-1,157.63	-3.52%	-3.47%	- 398.00	-1.82%	-1.79%	-218.48	-1.69%	-1.64%
A	**13,190.40**	**100.00%**	**98.15%**	**32,894.78**	**100.00%**	**98.73%**	**21,848.43**	**100.00%**	**98.25%**	**12,947.95**	**100.00%**	**97.33%**
DEALERSHIP MODEL												
Sale of Service	162.94	65.52%	1.17%	251.53	59.51%	0.75%	232.12	59.68%	1.04%	233.28	65.56%	1.75%
Interest Income	85.75	34.48%	0.62%	171.13	40.49%	0.51%	156.79	40.32%	0.71%	122.52	34.44%	0.92%
B	**248.69**	**100.00%**	**1.85%**	**422.66**	**100.00%**	**1.27%**	**388.91**	**100.00%**	**1.75%**	**355.80**	**100.00%**	**2.67%**
A+B	**13,439.09**		**100.00%**	**33,317.44**		**100.00%**	**22,237.34**		**100.00%**	**13,303.75**		**100.00%**

Pursuant to the certificate dated February 05, 2024, from our Peer Review Auditor M/s Keyur Shah & Associates Chartered Accountants.

The Business Model wise revenue break-up of our Company on Standalone Basis for the period ended on September 30, 2023, and for the financial year ended on March 31, 2023, March 31, 2022, and March 31, 2021, is as under:

(Rs. in Lakhs)

Particulars	September 30, 2023			2022-2023			2021-2022			2020-2021		
	Amount in Lakhs	%	% on Total	Amount in Lakhs	%	% on Total	Amount in Lakhs	%	% on Total	Amount in Lakhs	%	% on Total
Distribution & Dealership Trading Income	5,250.49	97.05%	95.54%	15,280.67	98.45%	97.31%	16,712.98	98.68%	97.73%	9,867.68	97.77%	96.52%
Agency Commission & Support Service	159.59	2.95%	2.90%	241.34	1.55%	1.54%	222.96	1.32%	1.30%	225.06	2.23%	2.20%
Total(A)	**5,410.08**	**100.00%**	**98.44%**	**15,522.01**	**100.00%**	**98.85%**	**16,935.94**	**100.00%**	**99.03%**	**10,092.74**	**100.00%**	**98.72%**
Other operational Income	85.75	100.00%	1.56%	181.32	100.00%	1.15%	165.94	100.00%	0.97%	130.74	100.00%	1.28%
Total(B)	**85.75**	**100.00%**	**1.56%**	**181.32**	**100.00%**	**1.15%**	**165.94**	**100.00%**	**0.97%**	**130.74**	**100.00%**	**1.28%**
	5,495.83		**100.00%**	**15,703.33**		**100.00%**	**17,101.88**		**100.00%**	**10,223.48**		**100.00%**

Pursuant to the certificate dated February 05, 2024, from our Peer Review Auditor M/s Keyur Shah & Associates Chartered Accountants.

OUR COMPETITIVE STRENGTH

Strong, experienced and dedicated senior management and qualified workforce

Led by experienced Promoters, our senior management team is the backbone of our success. With over 30 years of experience in the plastic industry, our Promoter and Director, Mr. Rajeev Goenka, has played a pivotal role in building our brand and reputation. He brings comprehensive knowledge in business development, marketing, and human resource management, ensuring a thorough understanding of every aspect of our operations. Our senior management team and workforce undergo continuous training to update their skills and expertise, keeping up with the evolving market demands. Their dedicated performance has allowed us to establish a strong presence in the market.

Leveraging their experience and expertise, we have streamlined processes, improved product quality, and gained a competitive edge. Our experienced senior management team, guided by our Promoters and Directors, is instrumental in our success and committed to continuous growth in the highly competitive plastic industry.

All Solution under One Roof

We offer a one-stop solution for packaging material, simplifying your sourcing process with a wide range of products under one roof. Our portfolio includes plastic granules, masterbatch/colorants, films, ink, and adhesives. We provide single roof solution for colors, sizes, thicknesses, and packaging. Also, we have developed the "**Window Metalized**," addressing the growing demand for transparency in packaging. In east except us no other company is providing all the facilities under one roof. Our expert team works closely with you, ensuring top-quality products from our reliable network of suppliers. With our comprehensive range, tailored solutions, and dependable delivery, we are the ideal partner for trading needs in the packaging material manufacturing industry.

Customization of different size of roll

Our state-of-the-art slitting machine allows us to customize products to meet specific client requirements, a capability unmatched by our competitors. In east we are the only trader who is having 6 slitting machine which can slit the jumbo rolls from 2000mm to 50mm rolls with the help of our sister concern company.

Service-Centric Culture

At our company, we prioritize exceptional service to build lasting customer relationships. Our service-centric approach is based on understanding our customers' unique needs and offering readymade solutions. Our dedicated team goes the extra mile, providing top-notch service and support. We prioritize responsiveness, reliability, and accountability, promptly addressing inquiries and exceeding expectations. We take ownership of any issues, resolving them swiftly. We also collaborate closely with suppliers to source high-quality products at competitive prices. By nurturing strong supplier relationships, we deliver the best possible products and service to our valued customers.

Stocked up

Being "stocked up" is a critical aspect of our business strength. We prioritize having ample stock to meet our customers' diverse needs promptly. Our warehouse is well-equipped to store a wide range of plastic films, ensuring optimal inventory levels. We proactively monitor market trends and anticipate customer demand to stay ahead. Our purchasing decisions are informed by the latest industry data, enabling us to stock up on the right products. This approach ensures competitive pricing and establishes us as a reliable supplier to our customers.

Long and Strong relationship with customers and supplier and efficient Supply Chain management

An efficient and reliable supply chain is crucial in meeting customer demands and maintaining competitive pricing. Having strong relationships with suppliers, efficient inventory management systems, and streamlined logistics and distribution processes can give a company an edge in the market.

Infrastructure

Our company's infrastructure stands as a testament to our commitment to uninterrupted operations. Equipped with industrial lifts, we optimize material handling efficiency, ensuring products move seamlessly through our facilities. The incorporation of backup electricity systems guarantees operational reliability, allowing us to navigate power outages or unforeseen emergencies without compromising productivity. Moreover, our dedication to employee well-being is reflected in the provision of worker quarters, ensuring a rested and readily available workforce, even in prolonged operations or challenging conditions. This comprehensive infrastructure underscores our resilience, enabling us to thrive in adverse environments.

Industry Knowledge and Expertise
A deep understanding of the plastic packaging industry, including market trends, consumer preferences, and regulatory landscape, provides a competitive advantage. Staying informed about industry developments allows companies to adapt quickly, identify emerging opportunities, and make informed strategic decisions.

OUR BUSINESS STRATEGIES

Our focus is to leverage our core strengths and expand our operations in existing and new markets. With our extensive bouquet of products, we wish to enter unexplored markets and establish ourselves as leading plastic products supplier in West Bengal, Assam, Orissa, Bihar. This will pave the way for us to acquire a larger share in the competitive market. Our goal is to continue providing good quality products to our clients and drive business growth by leveraging our strengths and implementing our following strategies:

Continue to provide one stop solution
Our company shall continue to offer a one-stop solution for the packaging needs of our customers with a comprehensive range of packaging products and services in a single location. This includes a diverse selection of packaging materials like plastic bags, films, tubes, containers, and paper-based products. By providing a complete range of packaging solutions, customers can conveniently find everything they need in one place.

Diversification
Our Company shall continue to endeavor possibilities for exploring new market segments and product portfolios to reach a broader customer base. Our commitment to innovation drives our future endeavors. One such initiative is the import of non-IOCL polymer grades, which is poised to significantly boost our turnover. We also plan to expand our product range further and explore new avenues of growth i.e.

a) Aluminium Foil of SRF Limited which has uses in the application in household foil, flexible packaging and pharma sector.
b) Different chemical of Solvay company which has uses and application in Binder, Adhesive, Paints, Solvent, Floor Cleaning etc.

In line with our strategy to enhance our product portfolio, we shall foresee importing these products presently not manufactured by IOCL at a better price to benefit our existing customers and add new customers to the portfolio. The supply of these non-IOCL polymer grade granules is made by limited suppliers in India. This gap in supply of these granules presents a promising chance for our company to expand its offerings and meet the demand. Our group companies have a significant consumption capacity of 972 MTs per month for this grade of granule. Further emphasizing our potential for expanding granules supply within our group companies. Exploring imports and taking steps to fulfill the demand for other grades of granules is a great diversification strategy. Our company has already been importing these other grades of granules in previous years and has decided to increase these imports on a large scale to fulfill the rising demand. This approach allows for increased market reach, and the ability to cater to a wider range of customer needs, ultimately driving business expansion.

Leveraging existing Customer Base
Leveraging our existing customer base to supply new products is a smart strategy as it can help us quickly tap into an established market. It provides a strong foundation to further expand our business in supply of these products. These newly added products will supplement our existing business. We will leverage our existing customers to transition them from their current suppliers to source these products from us. Our focus will be on delivering the best quality and providing superior service to ensure a seamless transition and long- term customer satisfaction. This expansion aims to strengthen

our market position and drive growth in our overall business.

Improving the financial efficiency resulting in better cost management
Improving financial efficiency is a critical business strategy that focuses on cost management to enhance company performance. By streamlining financial processes and optimizing resources, our company shall reduce operational costs, increase profitability, and drive growth. This involves analyzing the current cost structure to identify areas for cost reduction, such as renegotiating supplier contracts and eliminating unnecessary expenses. Implementing a cost management culture and empowering employees to identify cost-saving opportunities can further enhance our financial efficiency. Effective budget management, financial reporting, and continuous improvement are essential components of this strategy, ensuring that our company stays on track with its cost management goals and continuously optimizes financial performance.

Procurement from other suppliers besides dealerships for better margins
Procurement from other suppliers is a business strategy that offers our company more options, better margins, and increased flexibility. By sourcing products from various brands, our company will provide a wider range of options to our customers, attract more customers, and increase sales. It will allow for negotiation of better prices and margins, leveraging competition among suppliers. This strategy shall enable us to diversify our product offerings, manage inventory more effectively, and reduce the risk of over-reliance on a single brand. It shall foster stronger customer relationships, enhance customer loyalty, and drive repeat business. Moreover, it shall open opportunities for innovation and differentiation, helping our company to stand out in the market and build a strong reputation.

Customer Relationship Management
To build strong and long-lasting customer relationships, prioritize excellent customer service, personalized solutions, and timely delivery. Additionally, investing in Customer Relationship Management (CRM) systems can greatly enhance our overall customer experience. CRM systems help gather valuable feedback from customers, allowing us to make necessary improvements, and ultimately maintain their loyalty. By focusing on these aspects, our company can cultivate lasting relationships with our customers, leading to increased satisfaction and repeat business.

OUR PRODUCTS

Our product portfolio includes Plastic Granules, Plastic films, Ink, Master Batch, Adhesives, Ethyl, etc. required to produce plastic packaging bags. A brief of the same is given below:

1. Plastic Granules

Plastic granules, also known as plastic pellets or resin, play a crucial role in the manufacturing of diverse plastic products. These small, granular plastic particles are typically derived from either virgin or recycled plastic materials, offering a variety of shapes, sizes, and colors. With extensive applications across industries such as packaging, automotive, construction, electronics, and consumer goods, plastic granules are widely utilized. The production process involves melting and extruding plastic materials into lengthy strips that are subsequently chopped into smaller pellets or granules. These granules are then packaged and sold to manufacturers, serving as essential raw materials for creating a wide range of plastic products.

2. Biaxially oriented polypropylene (BOPP) Films
BOPP films (Biaxially Oriented PolyPropylene Films) are produced by stretching polypropylene film in both the machine direction and the transverse direction. They find extensive applications in packaging,

labeling, and lamination. BOPP films are widely recognized as the preferred substrate for food packaging worldwide due to their inherent moisture barrier properties, sealability, high clarity, graphic reproduction, and shelf appeal. They offer the best possibilities for the packaging to be a mono-layer or have a homogeneous structure. Various types of BOPP films are available, catering to different requirements and specifications:

a) HS BOPP

BOPP heat-sealable film is extensively utilized in packaging, printing, and laminating for both food and non-food applications. It possesses heat-sealable properties on both sides and is specifically designed to accommodate high-speed packaging machines. These films find application in various packaging scenarios such as teabag boxes, cigarette boxes, cassettes, CD bundles, and more. Despite being thin, they provide robust and sustainable packaging for the products they encase. Noteworthy features of these films include exceptional transparency, flexibility, high stretchability, dimensional stability, aureole treatment on one or both sides, and waterproof properties, ensuring the safety of the packaged goods.

b) MATT BOPP

Matte BOPP film typically refers to biaxially oriented polypropylene film with a matte effect on one or both sides. In packaging applications, one-side matte BOPP film is the most commonly used variation. By default, when referring to matte BOPP film, it implies one side is matte while the other side is glossy, and both sides are corona treated. This film offers excellent matte appearance, contact clarity, slip, and antistatic properties. The matte side is specially designed for optimal anchoring of UV curable inks and coatings, while the treated glossy side ensures excellent adhesion of lamination adhesive. It exhibits exceptional machinability and is suitable for various lamination machines. It is ideal for laminating printed paper boards, posters, book covers, and other applications where a superior matte appearance is desired.

c) GLOSSY / PLAIN / PRINTING GRADE BOPP

It is an ideal solution for double-sided printing. These films are commonly employed in applications such as brochures, shopping bags, textbooks, leaflets, and more. They offer high transparency and gloss, excellent mechanical properties, and effective scratch prevention. Additionally, they exhibit good permeability and provide a barrier against oxygen and oil. These films ensure excellent ink size stability and possess symmetrical thickness. Typically used for lamination after printing, they enhance the gloss and durability of paper covers, such as books and wine boxes.

d) TAPE AND TEXTILE BOPP

Tape & Textile BOPP film is a plain film made of bi-axially oriented polypropylene. One side of the film is corona treated while the other side remains untreated. BOPP tape film is widely used for self-adhesive tape applications. To ensure long-lasting surface treatment, flame treatment is often employed. Textile BOPP film finds application in packaging textile garments such as shirts and sarees. These films are typically transparent and selectively printed. When packaging bulky items like blankets, high seal strength is necessary. Generally, tape and textile films undergo treatment on only one side.

e) PEARLISED BOPP

BOPP pearlized film offers various benefits such as increased packaging efficiency, reduced manpower requirements, cost savings, waterproofing, resistance against dirt and breakage, and effective insulation and protection of products. It is suitable for direct use in ice cream, cold drink, and other beverage packaging. Additionally, it serves as an excellent choice for pillow packaging of candies, chocolates, and soap. The 30µm thickness of double-sided sealing BOPP pearl film is widely utilized in packaging biscuits, sweets, candies, snacks, and more.

3. Polyester Films

Polyester films, derived from polyethylene terephthalate (PET) resin, are a type of plastic film. PET, a versatile thermoplastic polymer, is renowned for its exceptional physical and mechanical properties. Polyester films exhibit notable characteristics including high tensile strength, dimensional stability, transparency, and resistance to moisture, chemicals, and UV radiation. They find widespread use in flexible packaging, labels, electronic displays, solar panels, and insulation materials. Moreover, polyester films can be coated or laminated with other substances to enhance properties like barrier capabilities, adhesion, and printability.

4. Cast Polypropylene (CPP) Films

Cast Polypropylene (CPP) is an unoriented film, offering enhanced impact resistance and suitability for low temperatures. It has gained popularity widely in medical and pharmaceutical industry as a replacement for polyethylene in numerous traditional flexible packaging applications. CPP stands out due to its superior clarity, gloss, heat resistance, and lay-flat characteristics. The film properties of CPP can be customized to meet specific packaging, performance, and processing needs. Overall, CPP exhibits higher tear and impact resistance, improved performance in cold temperatures, and excellent heat-sealing properties.

Difference between BOPP, Polyester and CPP films.

BOPP (Biaxially Oriented Polypropylene), polyester, and CPP (Cast Polypropylene) films are widely used in the packaging industry, but they differ in production process, material properties, applications, and barrier properties.

1. *Production Process*: BOPP and polyester films are both produced using a biaxial orientation process, whereas CPP films are produced using a cast extrusion process.

2. *Material Properties*: BOPP films are known for their excellent stiffness, clarity, and dimensional stability. Polyester films have high tensile strength, puncture resistance, and heat resistance. CPP films are softer and more flexible than BOPP and polyester films, with good sealing properties and high transparency.

3. *Applications*: BOPP films are commonly used in the packaging of food and consumer products, as well as in the labeling and lamination industries. Polyester films are used in applications that require high strength, such as packaging of heavy products, insulation, and electrical applications. CPP films are widely used in the packaging of snack foods, confectionery, and other flexible packaging applications.

4. *Barrier Properties*: BOPP and CPP films have good barrier properties against moisture, oxygen, and other gases, while polyester films have better gas barrier properties, making them suitable for certain applications where high gas barrier is required.

Overall, each type of film has its unique properties and advantages, and the choice of film depends on the specific requirements of the application.

5. Ink

Printing inks are important for providing information and marketing on packaging. They can be used on various packaging materials like plastics, paper, board, and cork. In plastic packaging, inks are used to print details like product information, logos, barcodes, and other important information. It is crucial to use ink that is suitable for the specific plastic material and can stick well to the surface of the plastic film or container. This ensures that the printed information is clear, durable, and stays intact on the packaging.

Also, Offset printing ink, used in high-volume printing, is a paste-like substance made of pigments for

color and a vehicle—a blend of oils, resins, and solvents—for adhesion and drying. During printing, the ink adheres to image areas on a plate, is then transferred to a rubber blanket, and finally applied to the printing surface. The ink must dry quickly, facilitated by solvent evaporation and paper absorption. The process typically uses cyan, magenta, yellow, and black (CMYK) inks to create a broad color spectrum.

6. Titanium Dioxide

Titanium dioxide is extensively utilized as a pigment in printing inks. It plays a crucial role in white inks, providing excellent opacity and hiding power to effectively cover the underlying substrate, making the printed content more visually appealing. Additionally, titanium dioxide is employed in colored inks to enhance their color intensity and brilliance, resulting in more vibrant and attractive printed materials.

7. Master Batch

Masterbatch (MB) is a solid additive that serves the purpose of coloring (color masterbatch) or enhancing other properties (additive masterbatch) of plastic materials. It is produced through a process called encapsulation, where a concentrated blend of pigments and/or additives is mixed with a carrier matrix resin using heat or twin-screw extrusion. The resulting mixture is cooled and then cut into granules. Masterbatch provides an economical solution for coloring raw polymer, allowing processors to achieve desired colors efficiently and cost-effectively.

8. Solventless Adhesives

Solventless adhesives are a type of glue that doesn't contain any harmful chemicals called solvents. Solvents are substances that help dissolve or thin out other substances, but they can be harmful to the environment and human health. Solventless adhesives, on the other hand, use different methods to bond materials together without the need for solvents. They often rely on chemical reactions or heat to create a strong and durable bond. These adhesives are considered safer and more environmentally friendly compared to adhesives that use solvents.

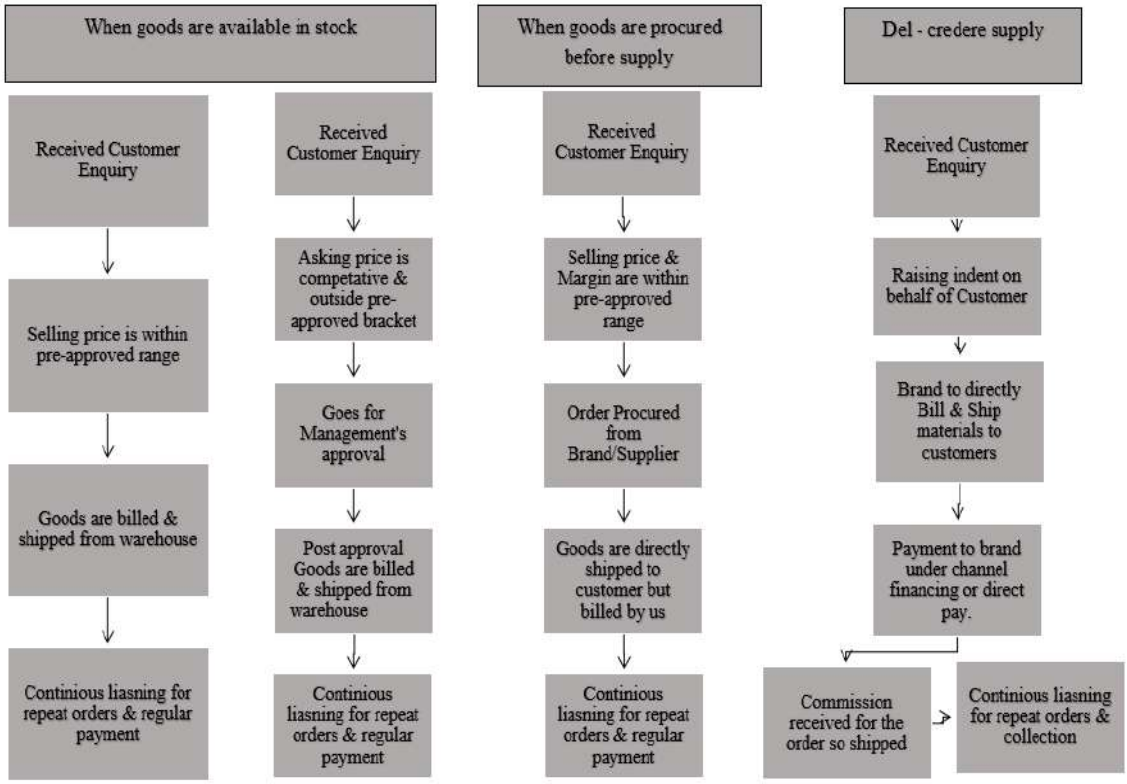
Solventless adhesives are widely used in industries such as packaging, automotive, construction, electronics, medical, and aerospace. They provide strong bonding without the use of harmful solvents, ensuring safer and more environmentally friendly adhesive solutions. Solventless adhesives are employed for applications including flexible packaging, automotive component bonding, construction materials, electronics assembly, medical device manufacturing, and aerospace composites, offering reliable and durable bonding properties in these sectors.

9. Ethyl Acetate

Ethyl acetate is a highly flammable, colorless liquid widely used as a solvent in different industries, including ink production for packaging materials. It is favored for its low toxicity, low boiling point, and strong solvency for resins and polymers. Its moderate evaporation rate prevents ink from drying out too fast. Ethyl acetate serves as an effective solvent, ensuring proper ink application and drying time in packaging printing, enabling vibrant and long-lasting results.

BUSINESS PROCESS

Our business model is outlined below:



Our primary focus revolves around the trade of Flexible Packaging raw materials like polyester, Bopp & CPP Films, granules, ink, adhesive, ethyle acetate, master batch etc. used in the preparation of flexible & rigid plastic products. Our position in the market as a commission agent bridges the gap between manufacturers and customers. Our Company broadly operates in two lines of business

described as under

Distribution model:

Our company has distribution agency for marketing of the products of Indian Oil Corporation Limited, SRF Limited, Poddar Pigments Limited and Brilliant Polymers Private Limited. The distribution agency agreements with these suppliers are on a non-exclusive rights basis wherein our company is granted rights to sell the products within specific geographical areas.

The mode of operations in these distribution models differ for every supplier.

- ***Indian Oil Corporation***

Our company is a Del credere associate of IOC. Under this distribution channel, our company secures prompt payments to IOCL against sale of products to its customers and promote the products of IOCL. Our company generates commission income on securing the payments towards sale of IOCL Products. In addition to the above, our company also earns finance charge income on advancing credit to the customers of IOCL by making payments on behalf of its customers to IOCL.
Our company is also Del Credere associate operated polymer warehouse wherein IOCL stores its products. Our company earns a fixed commission based on the quantity dispatched from our company godown.

- ***Poddar Pigments Limited, SRF Limited***

Under this distribution channel, our company generates commissions income and trade discounts on sourcing the sales orders and securing the payments.

Trading business model

The trading business model involves buying and selling goods with the primary goal of generating profit from the price difference between purchase and sale. We purchase goods from wide range of suppliers like Max. India Limited, Jindal Polyfilms Limited, Vacmet India Limited, Jubilant Ingrevia Limited and so on offering good quality products and sell them to end customers on a reasonable sales margin.

Warehousing Facilities:
A pivotal aspect of our business is our sprawling 50,000 square feet warehouse with 125 kva capacity of generator, which serves as a hub for storing materials to meet regular needs of customers. We have 3 industrial lift having a capacity of 5 tons, 2 tons & 2 tons and also having an automatic forklift machine for loading and unloading purpose.

Revenue Standards:

- Direct Sale- We collect order on behalf of our principal company and our funding to customers is also involved. In this model, material is directly delivered to the customer and we get the overriding commission against it.
- E1 Sale – We procure order on behalf of our principal company and make payment to them against the material. In this model, billing is done in the name of our company and material is delivered directly to customers' warehouse.

- Stock and Sales – We stock around 1600 tons of raw material as per customer future requirement on monthly basis, as per our 30 years' experience in flexible packaging field, so that we can meet customer needs on daily basis and get sales margin.

DETAILS OF OUR BUSINESS LOCATIONS

We currently operate from the following offices and warehouse units across India:

Registered Office / Corporate Office: Annapurna Apartment, Suit 1C, 1St Floor 23 Sarat Bose Road Kolkata West Bengal 700020.

Branch Office: G1 Vill-Hatigaon, Mouza- Beltola, Class- 2nd Basti, Dist. Kamrup (Metro), Assam Pin Code 781038.

Warehouse/ Depot 1: Dag No. 1/1174 (R.S.) 16 (L.R) Khatian No.1597 Mouza Ankurhati, J.L. No. 30, Domjur, Mahiary-II Gram Panchayet District Howrah West Bengal 711409

Warehouse/ Depot 2: Dag No.636 of K. P. Patta No.39 of village Maidam of Beltola Mouza, Dist. Kamrup (Metro), Guwahati, Assam (3500 sq. ft.)

Warehouse/ Depot 3: Dag No.636 of K. P. Patta No.39 of village Maidam of Beltola Mouza, Dist. Kamrup (Metro), Guwahati, Assam (3200 sq ft.)

Warehouse/ Depot 4: R.S. Plot Nos.279 and 287 recorded in R.S. Khatian No. 863/1, Mouza - Binnaguri, J.L. No.3, R.S. Sheet No.17, Jalpaiguri, District - Jalpaiguri, West Bengal PIN - 734015
Branches & Godowns: For further details regarding ownership and lease of the above locations, please refer to ***"Our Business –Properties"*** on page 185.

LOGISTICS MANAGEMENT

Our Company is engaged in handling and distribution of goods, of and from IOCL (Indian Oil Corporation Limited) and other than IOCL suppliers, to the customers of our Company.

However, our Company is not directly involved in the logistics of such goods, because in case of inbound transportation when goods are purchased from IOCL, the goods are transported to our warehouse by IOCL itself and in case of purchase from the other suppliers the transportation of the goods is managed by the suppliers themselves. Further in the case of outbound transportation when the goods are sold to the customers, the transportation is managed by customers themselves. However, in exceptional circumstances, like non-availability of vehicles with the suppliers or on demand of the customers, the transportation is managed by us through open market logistics vendors.

Hence, our Company does not have any fixed contracts with any specific logistics vendors.

PLANT AND MACHINERY

The following is the list of equipment's as on September 30, 2023, as follows:

Sr No.	Description/Name of Machine	Unit (In Nos.)
1	Air Conditioner	15
2	Attendance System	2
3	CC Camera	21
4	Computers (Desktops, CPU, UPS, Mobiles)	37
5	Delivery Van	2
6	EPABX	4

7	Fax Machine	1
8	Forklift	2
9	Furniture	17
10	Generator (125 KVA & 5 KVA)	2
11	Geyser	1
12	Hoist for Godown	1
13	Inverter	1
14	Lift for Godown	3
15	Mobile + IPad	25
16	Motor Car	9
17	Note Counting Machine	1
18	Paper Shredder	1
19	Plant & Machinery	2
20	Printer	4
21	Refrigerator	3
22	Scooter and Motorcycle	5
23	Server	3
24	Summersible Pump	1
25	Telephone Equipment	8
26	TV	4
27	UPS Battery	5
28	Vending Machine	1
29	Water Purifier	4
	Total	**185**

Pursuant to the certificate dated February 05, 2024 from our Peer Review Auditor M/s Keyur Shah & Associates Chartered Accountants.

UTILITIES AND INFRASTRUCTURE FACILITIES

Infrastructure Facilities

Our registered corporate office, branch office and godown are well equipped for our business operations to function smoothly.

Power

Our Company requires power for the requirement of the office and godown/warehouse for lighting, systems, equipment's and machines for running etc. Adequate power is available which is met through the electric supply by respective area electricity Board and our Company has also installed one DG set of 125KVA at our warehouse situated at Domjur, Mahiary-II Gram Panchayet District Howrah West Bengal and one DG set of 5KVA at our branch office situated at Kamrup (Metro), Assam for power backup.

Water

Adequate arrangements with respect to water requirements for drinking purpose are made at both the offices and godown of the Company.

SALES AND MARKETING SETUP

Our company is strategically positioned for sustainable growth in the plastic trading market. We primarily serve industrial consumers by maintaining direct contact with customers to understand their evolving needs. Our dedicated sales team actively generates leads through various channels, including industry events. Marketing is a critical function, led by experienced professionals who leverage strong industry relationships. Customer references are a key sales channel, with a high closure rate. Regular customer interactions help us retain and cater to their evolving needs. Given the demand for our products, streamlined procurement, and year-round supply, we are poised for continued growth in the near future. We gather leads from existing customer referrals, machinery manufacturers of our

subsidiary companies, industry associations/federations and so on.

Taking this aspect into consideration, our marketing strategy is framed as follows:

1. **Lead Source Existing Customers**: We maintain a loyal customer base built over decades of trust and quality service. Hence, we gather leads from existing customer referrals.

2. **Product Portfolio Expansion**: We continually add products related to flexible packaging to cater to diverse customer needs. By identifying and introducing materials beyond present portfolio of plastic based products that are required in packaging, we ensure the continued supply of all materials for flexible packaging under one roof.

3. **Networking and Exhibitions**: Our participation in industry exhibitions at Kolkata, Nepal, and Guwahati and so on helps us expand our network and generate leads. It has allowed us to showcase our offerings and connect with potential and new clients. Some of the exhibitions in which we participated in FY 2022-23 are:

S.N.	Exhibition Name	Date	Stall No.
i.	India Industrial Fair Udyam 2022	22nd Apr'22 to 25th Apr'22	Hall A – Stall – 49, 50, 55 & 56
ii.	Plast Nepal 2022	26th May to 28th May 2022	Stall Number 31 & 32
iii.	Indplast'2022 Kolkata	25th Nov'22 to 28th Nov'22	Hall B, Stall no- 106B

4. **Federation Memberships**: Our present membership in two industry federations like Indian Plastics Federation (IPF) & India Chemical Merchants & Manufacturers Association (ICMMA) provides us access to extensive customer databases, which helps in connecting with new client base.

5. **Manufacturer Leads**: We receive valuable customer leads from the manufacturers of the machines we own under the name of our subsidiary companies, enhancing our sales pipeline.

6. **In-House Consumption**: Our subsidiary companies utilize the materials we trade, reinforcing our expertise and reliability. Approximately 1100 tons of granules and masterbatch uses in manufacturing of LD films and bottle caps and handle manufacturing. Thereby, we optimize in-house consumption of HDPE, LLDPE, and other plastics by our group companies to enhance efficiency.

7. **Employee Networks**: Each member of our sales team possesses an extensive network and stays updated with market trends, ensuring agility in responding to customer demands. Our team of marketing professionals collects orders, nurtures leads, and converts them into customers.

8. **Conference:** We not only take parts in exhibitions but also attend different exhibition and conferences like ELITEE conference on specialty films and flexible packaging, which helps in getting new principal companies and new customers.

9. **End to end consultancy:** We provide end to end consultancy solution on plastic waste management rules through our sister concern company – REACT Waste Private Limited. Under this we provide one stop solution for both principal companies and customers deals in plastic waste management by making them registered, collecting their data and submitting the same in Central Pollution Control Board (CPCB) portal, performing audit and meeting Extended Producer Responsibility (EPR). With the help of above we are able to connect to many new business houses and also able to make them are valuable customer.

10. **Dealer Relationships**: We leverage our role as dealers for certain companies to generate leads and strengthen business partnerships under the guidance of Mr. Rajeev Goenka.

11. **Customer Relationship Management**: We interact with our customers at various levels to understand their needs and preferences. Our robust CRM headed by Mr. Aryan Bhojnagrawala manages leads, tracks interactions, and monitors sales opportunities for effective lead nurturing.

12. **Marketing Collateral**: We create marketing materials, including brochures and catalogs, to showcase our plastic products' value.

13. **Customer Retention**: We focus on our customers as the central aspect of our marketing strategy and strive to become the preferred supplier for our customers. We prioritize excellent customer service, loyalty, and timely product delivery to retain and satisfy our customers.

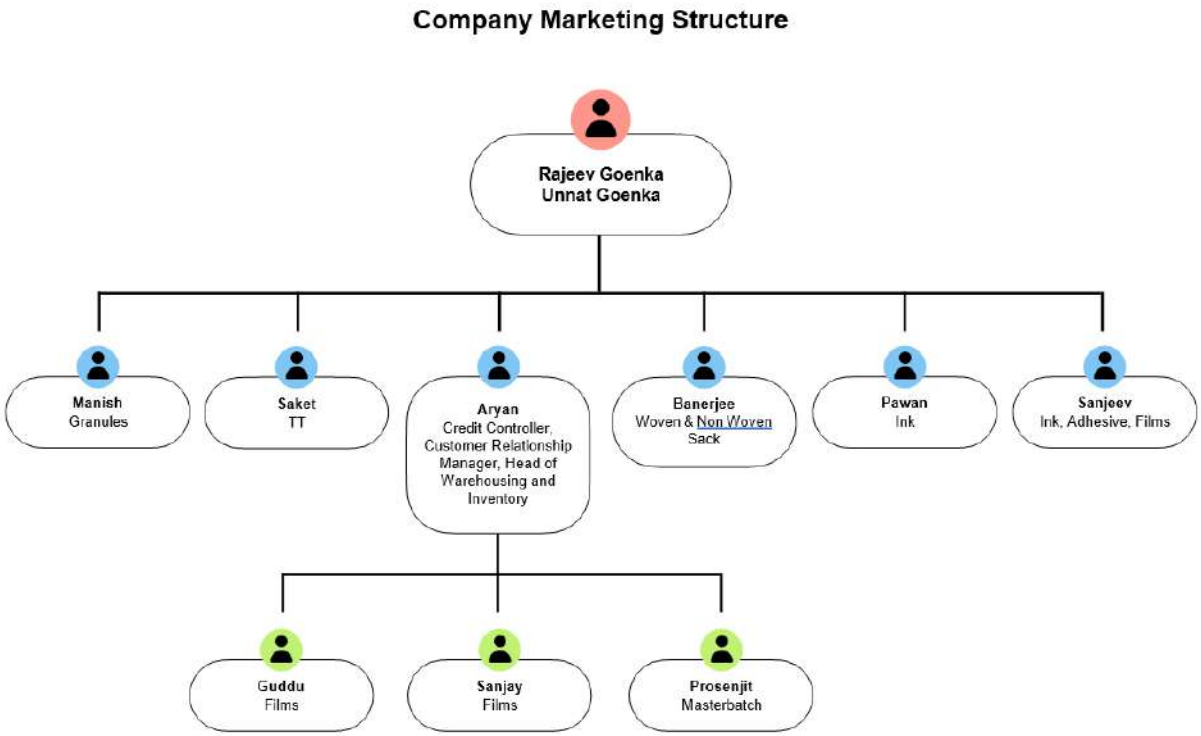
14. **Market Awareness**: We stay informed about industry trends, market demands, and competitors to adapt our strategies accordingly.

15. **Digital Presence**: We use digital channels, such as social media and email marketing, to reach a wider audience and engage potential customers online.

16. **Feedback Loop**: We encourage customer feedback to continually make improvements in our services.

17. **Performance Monitoring**: We employed head of marketing department Mr. Unnat Goenka to monitor the effectiveness of our sales and marketing efforts, making data-driven decisions for strategy refinement.

OUR MARKETING MODEL



In above model, Mr. Rajeev Goenka is the decision maker and takes the final call and handles all big and valuable customers like Creative, Ab polypack, Oshyan Mercantile, De Convertors personally. Mr.

Unnat Goenka has been recently designated as marketing head to monitor the effectiveness of our sales and marketing efforts under the personal guidance of Mr. Rajeev Goenka for strategy refinement.
Mr. Ankit Goenka – Deals in marketing, purchase and sales of granules
Mr. Manish – Deal in Granules marketing and sales
Mr. Saket – Deals in Tape and Textile Bopp & Pearlised Bopp purchases and Sales
Mr. Aryan – Deals in Ethyle, Pet, Met Pet, Met Bopp purchase and sale and also act as a Credit Controller, Grievance solver, Handling Warehouse, Inventory management etc
Mr. TS Banerjee – Deals in Plain and Matt Bopp purchases and sales
Mr. Pawan – Deal in Uflex Ink & Brillant Solvent less Adhesive
Mr. Sanjeev – Deals in offset printing segment and HS Bopp customer and also looks into overall Pet, Met pet, Met Bopp, Ink, Adhesive. Also handle important customers like Raja, Bisk farm, Anmol, Sona biscuit, flextone etc. He also deals in new product additions.

COMPETITION

Competition within the plastic-based trading and dealership business is fierce and dynamic. Due to this industry's unorganized and fragmented nature with many small and medium-sized companies, there is no authentic data available to our Company on total industry size and markets share of our Company vis-a-vis the competitors. In the trading of plastic goods, the industry is largely unorganized with minimal entry barriers, leading to a lot of players in the market. This saturation, coupled with price-conscious consumers, intensifies the competition as businesses constantly strive to offer the lowest prices to attract and retain customers. Meanwhile, in the dealership segment, the landscape is crowded with numerous distributors representing the same brands, as well as competing with products from major players like Reliance Polymers and Jindal Polyfilms and so on. As a result, success in both these domains requires not only competitive pricing but also effective marketing, customer service, and differentiation strategies to stand out in this bustling marketplace.

COLLABORATION

There is no collaboration as on the date of filling of this Red Herring Prospectus.

MAJOR CUSTOMERS AND SUPPLIERS

We majorly procure our raw materials and sell our products to various customers. The following is the breakup of top five and top ten customers and suppliers of our Company for the period ended on September 30, 2023, based on Restated Standalone Financial Statements are as below:

(Rs. in Lakhs)

Particulars	Customers		Suppliers	
	Amount	Percentage	Amount	Percentage
Top 5	1,602.55	29.16%	3091.29	63.53%
Top 10	2,058.28	37.45%	3,946.28	81.51%

Pursuant to the certificate dated February 05, 2024, from our Peer Review Auditor M/S Keyur Shah & Associates Chartered Accountants.

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 December 31, 2023, we had 28 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.

The following table sets forth a breakdown of our employees by function as on December 31, 2023-

Function	Number of Employees
Accounts & Finance	8
Legal & Compliance	2
Purchase & Logistics	10
Sales and Marketing	8
Grand Total	**28**

PROPERTIES

Owned Properties

S. No.	Location	Utility	Acquisition Date	Seller	Area of land
1.	Dag No. 1/1174 (R.S.) 16 (L.R) Khatian No.1597 Mouza Ankurhati, J.L. No. 30, Domjur, Mahiary-II Gram Panchayet District Howrah 711409 WB	Warehouse	March 31, 2010	M/S Yash Engineering Private Limited Represent by Shri Chandan Mall	29.81 Decimal
2.	R.S AND LR Dag No. 512 Khatian No.432 Mouza Purbannya Para, J.L. No. 31 Makardaha 1 No. Gram Panchayat, Domjur, District Howrah 711409 WB	Vacant land, proposed for future business use	October 09, 2013	Smt. Parul Bala Naskar	132 Decimal
3.	Mouza Sirity, Khatian No.96 & 329, Dag no 296 and 119, CMC Premises No. 44, Chanditala Main Road, Postal Premises No. 35/2/2, Behala, Kolkata 700053, WB	Warehouse, Proposed for future use	February 06, 2006	1. Sri Jawaharlal Thakur 2. Sri Rajendra Thakur 3.Sri Debendra Thakur 4.Sri Nagendra Thakur	695.231 sq. mt
4.	Dag No 1680 of K.P. Patta No. 62, Village- hatigaon, Mouza beltola, class second basti, District-kamrup (Metro) Assam	Office	November 30, 2016	Ashok Kumar Dutta	906 square feet
5.	Annapurna Apartment, Flat No. 1B, First Floor, 23 Sarat Bose Road, Bhowanipore, Kolkata 700020 WB	Office	March 07, 2013	1.Tarun Kumar Mitra 2.Dr. Tapan Kumar Mitra 3.Smt. Nandini Das 4.Smt. Kuntala Mitra	846 sq. ft. (Super built up)
6.	R.S. Dag No. 1374, R.S. Khatian No. 261, L.R. Dag No. 764, L.R. Khatian No. 405/2, Mouza -Ramanathbati J.L. No. 22, Jagatballavpur, Pantihal Gram Panchayat, Bargachia District -Howrah 711410 WB	Vacant Land, Proposed for Future Business Use	February 22, 2018	Subrata Iron Foundry a Partnership Firm Represented by Sri Santu Karar and Sri Asit Baran Karar	17 Decimal
7.	R.S. Dag No. 1374, R.S. Khatian No. 261, L.R. Dag No. 764, L.R. Khatian No. 405/2, Mouza -Ramanathbati J.L. No. 22, Jagatballavpur, Pantihal Gram Panchayat, Bargachia District -Howrah 711410 WB	Vacant Land, Proposed for Future Business Use	February 22, 2018	Subrata Iron Foundry a Partnership Firm Represented by Sri Santu Karar and Sri Asit Baran Karar	35 Decimal
8.	R.S. Dag No.1391, L.R. Dag No. 783, L.R. Khatian Nos. 156, 397 and 409, Mouza-Ramanathbati, J.L. No. 22 Jagatballavpur, Pantihal Gram Panchayat, Bargachia District -Howrah	Vacant Land, Proposed for Future Business Use	February 22, 2018	Subrata Iron Foundry a Partnership Firm Represented by Sri Santu Karar and Sri Asit Baran Karar	28 Decimals
9.	R.S. Dag No. 1375, L.R. Dag No. 765. R.S. Khatian No. 6, L.R. Khatian No. 344 Mouza Ramanathbati, J.L. No. 22 Jagatballavpur, Pantihal Gram Panchayat, Bargachia	Vacant Land, Proposed for Future Business Use	February 22, 2018	Subrata Iron Foundry a Partnership Firm Represented by Sri Santu Karar and Sri	40 Decimals

S. No.	Location	Utility	Acquisition Date	Seller	Area of land
	District -Howrah			Asit Baran Karar	
10.	R.S. Dag No. 625, Khatian No. 265, L.R. Dag No. 667, L.R. Khatian No.5198 Mouza Shibanandabati, J.L. No. 9, Jagatballavpur, Pantihal Gram Panchayat, Bargachia District -Howrah	Vacant Land, Proposed for Future Business Use	March 29, 2019	Sri Shyam Sunder Bhuiyan	8 Decimals
11.	R.S. Dag No. 1375, L.R. Dag No.765, L.R. Khatian No. 718, Mouza- Ramanathbati, J.L. No. 22 Jagatballavpur, Pantihal Gram Panchayat, District -Howrah	Vacant Land, Proposed for Future Business Use	November 13, 2017	Sri Surojit Das	20 Decimals
12.	R.S. Dag No. 602, L.R. Dag No.643, L.R. Khatian Nos. 3, 26, 160/1, 236, 260/1 and 263/1 Mouza Shibanandabati J.L. No. 9, Jagatballavpur, Pantihal Gram Panchayat, District -Howrah 711410 WB	Vacant Land, Proposed for Future Business Use	May 07, 2022	Smt. Rita Kundu alias Smt. Rita Rani Kundu (Represent by Constituted Attorney namely Tilak Kumar Bhanja)	3 Decimals
13.	R.S. Dag No. 602, L.R. Dag No.643, L.R. Khatian Nos. 3, 26, 160/1, 236, 260/1 and 263/1 Mouza Shibanandabati J.L. No. 9, Jagatballavpur, Pantihal Gram Panchayat, District -Howrah 711410 WB	Vacant Land, Proposed for Future Business Use	May 07, 2022	1. Smt. Reba Kundu alias Smt. Reba Rani Kundu 2. Shri Raj Kumar Kundu 3. Smt. Kumkum Seth 4. Smt. Munmun Dey 5. Smt. Kajal Paul (Represent by Constituted Attorney namely Tilak Kumar Bhanja)	3 Decimals
14.	R.S. Dag No. 602, L.R. Dag No.643, L.R. Khatian Nos. 3, 26, 160/1, 236, 260/1 and 263/1 Mouza Shibanandabati J.L. No. 9, Jagatballavpur, Pantihal Gram Panchayat, District -Howrah 711410 WB	Vacant Land, Proposed for Future Business Use	May 07, 2022	Smt. Rita Kundu alias Smt. Rita Rani Kundu (Represent by Constituted Attorney namely Tilak Kumar Bhanja)	3 Decimals
15.	R.S. Dag No. 602, L.R. Dag No.643, L.R. Khatian Nos. 3, 26, 160/1, 236, 260/1 and 263/1 Mouza Shibanandabati J.L. No. 9, Jagatballavpur, Pantihal Gram Panchayat, District -Howrah 711410 WB	Vacant Land, Proposed for Future Business Use	May 07, 2022	Sri Indrajit Kundu (Represent by Constituted Attorney namely Tilak Kumar Bhanja)	4 Decimals
16.	"Vedic Village Unit No. "A2" Chandpur Gram Panchayat Mouza Sikharpur Touzi No. 49 Rajarhat, North 24 Parganas , 700135 WB	Investment in property	February 18, 2021	Shalini Farms Private Limited	2300 square feet built up area
17.	Annapurna Apartment, Flat No. 2A, 2nd Floor, 23 Sarat Bose Road, P.S. Bhowanipore, Kolkata 700020	Office	April 11, 2016	Kuntala Mitra	889 Sq. Ft. (Super built up)
18.	Annapurna Apartment, Flat No. 1C, First Floor, 23 Sarat Bose Road, PS-Bhowanipore Kolkata 700020 WB	Office	June 29, 2006	1. Arun Kumar Mitra 2. Tarun Kumar Mitra 3.Tapan Kumar Mitra 4. Smt. Nandini Das	1127 Sq. Ft. (Super built up)

Leased Properties

(Amount in Rs.)

S. No.	Location	Utility	Document Date	Lessor	Monthly Rent	Period
1.	(i) Dag No.636 of K. P. Patta No.39 of village Maidam of Beltola Mouza, Dist. Kamrup	Warehouse	April 01, 2023	Eastern Agro Processing & Tea Warehousing	Rs. 66500	01.04.2023 to 28.02.2024

S. No.	Location	Utility	Document Date	Lessor	Monthly Rent	Period
	(Metro), Guwahati, Assam (3500 sq. ft.)			Cooperative Society Ltd.		
	(ii) Dag No.636 of K. P. Patta No.39 of village Maidam of Beltola Mouza, Dist. Kamrup (Metro), Guwahati, Assam (3200 sq. ft.)	Warehouse	April 01, 2023	Eastern Agro Processing & Tea Warehousing Cooperative Society Ltd.	Rs. 60800	01.04.2023 to 28.02.2024
2.	R.S. Plot Nos.279 and 287 recorded in R.S. Khatian No. 863/1, Mouza - Binnaguri, J.L. No.3, R.S. Sheet No.17, Jalpaiguri, District - Jalpaiguri, PIN - 734015, WB	Warehouse for IOCL	08-02-2023	Shakti Polypet Pvt Ltd	Rs. 36,300/- (Initial two years from the lease tenure) Rs.39930/- (only for final year of lease tenure)	A period of Three Years from the date of 01/01/2023

INSURANCE

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 Company	Insured Building Address	Insured Assets	Policy Number	Policy Amount	Date of Expiry
1	United India Insurance Company Limited	Flat-1B & 1C, Annapoorna Apartment, 23, Sarat Bose Road, Kolkata West Bengal - 700020.	Building Superstructure including all civil structures & Plinth, and Foundation: Rs. 33,500,000 Furniture and Fixtures Fittings and other equipments: Rs. 500,000 Electrical Installations, Computer and Laptops, Air Conditioner: Rs. 15,00,000	0307051122P113898213	3,55,00,000	29/03/2024
2	United India Insurance Company Limited	Flat- 2A, Annapoorna Apartment, 23, Sarat Bose Road, Kolkata, West Bengal-700020	Building Superstructure including all civil structures & Plinth, Foundation: Rs. 12,500,000 Furniture and Fixtures Fittings and other equipment: Rs. 550,000 Computers and Laptops, Air Conditioners,	0307051122P113898042	1,40,00,000	29/03/2024

S. No.	Name of Company	Insured Building Address	Insured Assets	Policy Number	Policy Amount	Date of Expiry
			Electrical Installations: Rs. 9,50,000			
3	United India Insurance Company Limited	Dag No.1/1174 (R.S) 16 (L.R), Khatian No.1597, Vill. - Nimerhati, Mouza Ankurhati, J.L.No.30, Ps-Domjur, Mankardah, Mahiary II Gram Panchayat, Dist.-Howrah, West Bengal -711409	Building Superstructure including all civil Structures & Plinth & Foundation: Rs. 52,713,800 Lift -3 Nos, Electrical Installation & Fittings, Computer and Laptops: Rs. 72,86,200	0307051122P113897897	6,00,00,000	29/03/2024
4	United India Insurance Company Limited	-	Stocks - Plastic Films (BOPP, Polyester, CPP), Plastic Granules, Colour Masterbatches, Printing Inks, Ethyl Acetate, etc.	0307051122P113897833	120,000,000	29/03/2024
5	United India Insurance Company Limited	-	Stocks - Plastic Films (BOPP, Polyester, CPP), Plastic Granules, Colour Masterbatches, Printing Inks, Ethyl Acetate, etc.	0307051222P113898988	120,000,000	29/03/2024
6	Bajaj Allianz General Insurance Company Limited	-	Stock Printing related items etc	OG-23-2405-4056-00005611	1,25,00,000	27/01/2024
7	Liberty General Insurance Limited	-	Commercial Vehicle Package Policy- Goods carrying Vehicles: TATA MOTORS LTD/SFC 407 GVW 5950./GVW 5950. WB-19-G-0201	201330140123700310803000	265,229.00	18/12/2024
8	Liberty General Insurance Limited	-	Commercial Vehicle Package Policy- Goods carrying Vehicles: TATA MOTORS LTD/SFC 407 GVW 5950./GVW 5950. WB-19-G-0200	201330140123700310703000	265,229.00	18/12/2024

INTELLECTUAL PROPERTY

The Company has following Intellectual Property Rights in the nature of trademarks in the name of Purv Flexipack Limited:

S. No.	Trademark	Class	Date of Application	Registration No.	Status	Applicable Laws
1		06	27/10/2020	4719422	Registered	The Trade Marks Act, 1999

S. No.	Trademark	Class	Date of Application	Registration No.	Status	Applicable Laws
2		16	27/10/2020	4719423	Registered	The Trade Marks Act, 1999
3		17	27/10/2020	4719424	Registered	The Trade Marks Act, 1999
4		18	27/10/2020	4719425	Registered	The trade Marks Act, 1999
5		20	27/10/2020	4719426	Registered	The Trade Marks Act, 1999
6		21	27/10/2020	4719427	Registered	The Trade Marks Act, 1999
7		24	27/10/2020	4719428	Registered	The Trade Marks Act, 1999
8		25	27/10/2020	4719429	Registered	The Trade marks Act, 1999
9		28	27/10/2020	4719430	Registered	The Trademarks Act, 1999
10		36	27/10/2020	4719431	Registered	The Trademarks Act, 1999
11		40	27/10/2020	4719432	Registered	The Trademarks Act, 1999
12		41	27/10/2020	4719433	Registered	The Trademarks Act, 1999
13		43	27/10/2020	4719434	Registered	The Trademarks Act, 1999

Copyright details:

S. No.	Title of Work	Category	Issue Date	Registration No.	Applicant
1	Purv Group	Artistic Work	20/05/2022	A-143755/2022	Purv Flexipack Private Limited

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 other Approvals**" on page 373.*

A. 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.

Legal Metrology Act, 2009 and the Legal Metrology (Packaged Commodities) Rules, 2011

The Legal Metrology Act, 2009 ("**LM Act**") seeks to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number. The LM Act and rules framed thereunder regulate, *inter alia*, the labelling and packaging of commodities, verification of weights and measures used, and lists penalties for offences and compounding of offences under it. The Controller of Legal Metrology Department is the competent authority to grant the license under the LM Act. Any manufacturer dealing instruments for weights and measuring of goods must procure a license from the state department under the LM Act.

The Legal Metrology (Packaged Commodities) Rules, 2011 ("**Packaged Commodities Rules**") were framed under Section 52(2) (j) and (q) of the LM Act and lay down specific provisions applicable to packages intended for retail sale, wholesale and for export and import. A "pre –packaged commodity" means a commodity which without the purchaser being present is placed in a package of a pre-determined quantity. The key provisions of the Packaged Commodities Rules provide that it is illegal

to manufacture, pack, sell, import, distribute, deliver, offer, expose or possess for sale any pre-packaged commodity unless the package is in such standard quantities or number and bears thereon such declarations and particulars as prescribed. Further, all pre-packaged commodities must conform to the declarations provided thereon as per the requirement of Section 18(1) of the LM Act and no pre-packaged commodity shall be packed with error in net quantity beyond the limit prescribed in the first schedule of the Packaged Commodity Rules. The Packaged Commodity Rules were amended in the year 2017 to increase protection granted to consumers. Some recent additions include increased visibility of retail price, removal of dual maximum retail price and bringing e-commerce within the ambit of these rules.

B. 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.

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 behaviour 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/ shops. 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.

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.

Labour Codes

In order to rationalize and reform all labour laws in India, the Indian Government has notified four labour codes which are yet to come into force as on the date of this Draft Prospectus, which are as follows:

(a) 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.

(b) 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.

(c) Industrial Relations Code, 2020

The Industrial Relations Code, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. The provisions of this code will be brought into force on a date to be notified by the appropriate government.

(d) 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.

** These codes shall become effective on the day that the Government shall notify for this purpose.*

C. 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.

D. INTELLECTUAL PROPERTY LAWS

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.

E. LOCAL LAWS

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.

Howrah Municipal Corporation Act, 1980

The Howrah Municipal Corporation Act, 1980 ("**HMC Act**") has been enacted to provide better administration of the municipal affairs of Howrah by the establishment of a Municipal Corporation. Section 87 of the HMC Act provides the Howrah Municipal Corporation with the power to levy taxes on profession, trades and callings within its jurisdiction. Section 102 read with Schedule III of the HMC Act provides for the rate of tax on profession, trades and callings that are that are levied by the Howrah Municipal Corporation.

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 and West Bengal Municipal Corporation Act, 2006

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.

As per Section 403 of the West Bengal Municipal Corporation Act, 2006 from the date of commencement of the said act, the provisions of the West Bengal Panchayat Act, 1973 shall cease to apply to any area constituted, or deemed to have been constituted as a municipal corporation area under West Bengal Municipal Corporation Act, 2006. However, under section 264 of the West Bengal Municipal Corporation Act, 2006, permission granted under the West Bengal Panchayat Act, 1973, for the erection or construction of any new structure or building or addition to any structure or building in any area under any of the said acts, shall, upon inclusion of such area in the municipal corporation shall be deemed to have been granted under West Bengal Municipal Corporation Act, 2006.

OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS

BRIEF HISTORY OF OUR COMPANY

Our Company was originally incorporated as a Private Limited in the name of "**Purv Flexipack Private Limited" (PFPL)** under the Provision of Companies Act, 1956, pursuant to a certificate of incorporation dated **May 11, 2005,** issued by the Registrar of Companies, West Bengal bearing the Corporate Identification Number U25202WB2005PTC103086. 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 30, 2019.

Pursuant to conversion of private company to public company vide special resolution passed by the members at their Extraordinary General Meeting of our Company held on February 02, 2023, our Company was converted into a public limited company under the Companies Act, 2013. Consequently, the name of our Company was changed to "**Purv Flexipack Limited**" and a fresh certificate of incorporation consequent upon conversion from a private limited company to a public limited company was issued to our Company by the RoC, on **August 03, 2023** and our Corporate Identification Number is **U25202WB2005PLC103086.** The registered office of our company is situated at Annapurna Apartment, Suit 1c, 1st Floor 23 Sarat Bose Road, Kolkata West Bengal- 700020

CHANGES IN THE REGISTERED OFFICE

Presently, the Registered office of the Company is situated at Annapurna Apartment, Suit 1C, 1st Floor 23 Sarat Bose Road Kolkata West Bengal 700020. The details of change in the Registered Office of the Company are as follows:

S. No.	Effective Date	Details of change in the address of the Registered Office	Reason for change
1.	07.05.2019	The registered office of our Company was changed from 55/3, Chanditolla Main Road, Kolkata 700053 to Annapurna Apartment, Suit 1c, 1st Floor 23 Sarat Bose Road Kolkata WB 700020 IN	Administrative Convenience

MAIN OBJECTS OF OUR COMPANY

The main objects contained in our Memorandum of Association are as follows:

1. *To carry on the business as manufacturers, importers, exporters, processors, slitters, convertors, metallizers, stockists, agents, distributers, buyers or sellers and dealers in all kinds of Plastic and Plastic Goods, Packaging Materials, Pulp and Paper, Rubber and Rubber Products, Chemicals & adhesives.*

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION

Set out below are the amendments to our Memorandum of Associations since incorporations:

Date of Meeting	Type of Meeting	Details of the modifications
August 13, 2007	EGM	The authorized share capital of Rs. 1,00,00,000/- (Rs. One Crore only) consisting of 1,00,000 Equity shares of Rs. 100/- each was increased to Rs. 5,00,00,000/- (Rs. Five

Date of Meeting	Type of Meeting	Details of the modifications
		Crore Only) consisting of 5,00,000 Equity shares of Rs. 100/- each.
July 08, 2014	Pursuant to scheme of Amalgamation as approved by High Court of Calcutta	Pursuant to the amalgamation of Pushpanajali Tradelink Private Limited with our Company, whereby the authorized share capital of Pushpanajali Tradelink Private Limited was consolidated with our Company, Clause V of the Memorandum of Association was amended to reflect an increase in the authorized share capital from Rs. 5,00,00,000 divided into 5,00,000 Equity Shares of Rs.100 each to Rs.5,38,00,000 divided into 5,38,000 Equity Shares of Rs. 100 each.
March 13, 2015	EGM	The authorized share capital of Rs. 5,38,00,000/- (Rs. Five Crore Thirty-Eight Lacs only) consisting of 5,38,000 Equity shares of Rs. 100/- each was increased to Rs. 14,38,00,000/- (Rs. Fourteen Crore Thirty-Eight Lacs Only) consisting of 14,38,000 Equity shares of Rs. 100/- each.
May 30, 2019	Pursuant to scheme of Amalgamation as approved by NCLT Kolkata Bench	Pursuant to the amalgamation of Aryadeep Construction Private Limited, Gajgamini Distributors Private Limited and Vidyalaxmi Vincom Private Limited with our Company, authorized share capital of the said Transferor Company was consolidated with our Company, Clause V of the Memorandum of Association was amended to reflect an increase in the authorized share capital from Rs. 14,38,00,000 divided into 14,38,000 Equity Shares of Rs.100 each to Rs.14,82,00,000 divided into 14,82,000 Equity Shares of Rs. 100 each.
December 21, 2022	EGM	The authorized share capital of Rs. 14,82,00,000/- (Rs. Fourteen Crore Eighty-Two Lacs only) consisting of 14,82,000 Equity shares of Rs. 100/- each was increased to Rs. 22,00,00,000/- (Rs. Twenty-Two Crores Only) consisting of 22,00,000 Equity shares of Rs. 100/- each.
February 02, 2023*	EGM	The authorized share capital of Rs. 22,00,00,000/- (Rs. Twenty-Two Crores Only) consisting of 22,00,000 Equity shares of Rs. 100/- each. was sub- divided to Rs. 22,00,00,000/- (Rs. Twenty-Two Crores Only) consisting of 2,20,00,000 Equity shares of Rs. 10/- each.

***Our company vide a special resolution passed at the Extra-Ordinary General Meeting held on February 02, 2023, has Sub-Divided the nominal value of the equity shares of the Company from the existing of Rs. 100 each to Rs. 10/- each.*

MAJOR EVENTS AND MILESTONES

Purv Flexipack Limited, the then Purv Flexipack Private Limited incorporated in 2005 is a flagship company of the Purv Group having corporate and registered office at 23 Sarat Bose Road, Kolkata WB 700020 IN.

The Group first started trading business in the year 1994 under the proprietorship firm named SR Enterprises. Having decades of experience in the flexible packaging industry, our company has pioneered in extending packaging solutions across various industries. Our company is actively working as an agency house in India, marketing for products of reputed brands.

The following table sets forth the key events and major milestones in the history of our Company, since incorporation:

Year	Events
2005	Incorporated as **Purv Flexipack Private Limited** to trade into petroleum products across flexible packaging film, inks, adhesives, pigments, etc.
2005	Started distribution of Polyester, BOPP & Metalized Films for **SRF Ltd.** Collaborated with **Poddar Pigments Ltd. f**or distribution of master batches.
2008	Expanded and opened branch in Guwahati. Added inks in the portfolio from **Uflex Ltd.**
2013	Added Titanium Dioxide in the portfolio from **Tronox Ltd.**
2017	Became the Del Crede Associate (DCA) cum Consignment Stockist (CS) of **Indian Oil Corporation Ltd.** for PP & PE Granules for Kolkata region.
2018	Added Solvent less adhesive from **Brilliant Polymers Pvt. Ltd.**
2019	Extended the DCA & CS business with IOCL to Siliguri & Bihar region.
2023	Started Non-IOCL grade Polymer import

KEY AWARDS, ACCREDITATIONS OR RECOGNITION

Year	Details
2021-22	Awarded "Highest New Grade Sales" in East Zone by Indian Oil Corporation Limited (IOCL)

TIME AND COST OVERRUN

As on the date of this Red Herring Prospectus, there have been no time and cost overruns in any of the projects undertaken by the company.

LAUNCH OF KEY PRODUCTS OR SERVICES, ENTRY IN NEW GEOGRAPHIES OR EXIT FROM EXISTING MARKETS

For details of key products or services launched by our Company, capacity/ facility creation, location of our plants and entry into new geographies or exit from existing markets, see "***Our Business***" on page 167.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/ BANKS

There have been no defaults or rescheduling of borrowings from financial institutions or banks as on the date of this Red Herring Prospectus.

MATERIAL ACQUISITION OR DISINVESTMENTS OF BUSINESS / UNDERTAKINGS, MERGERS AND AMALGAMATION IN LAST TEN YEARS

Our Company has made business acquisition, merger and amalgamation in the last ten years from the date of this Red Herring Prospectus details of which are mentioned under the head ***"Our History and Certain other Corporate Matters - Mergers Amalgamation and Acquisitions in the History of our Company"*** on page 206.

REVALUATION OF ASSETS IN LAST TEN YEARS

There has been no revaluation of assets of our Company in the last ten years from the date of this Red Herring Prospectus.

OUR HOLDING/SUBSIDIARY COMPANY

HOLDING COMPANY

As on the date of this Red Herring Prospectus, **M/s Purv Logistics Private Limited (*Formerly Known as Ashirvad Infradev Private Limited*** holds 66.17% of the issued, subscribed, and paid-up Equity Share capital of our Company. For details of M/s Purv Logistics Private Limited **(*Formerly Known as Ashirvad Infradev Private Limited***, see *"**Our Promoter and Promoter Group**"* on page 225.

SUBSIDIARY COMPANY

As of the date of this Red Herring Prospectus, we have One subsidiary which is as follows:

1. Cool Caps Industries Limited (Formerly known as Cool Caps Industries Private Limited)

Corporate Information

Cool Caps Industries Limited 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 20th, 2015 issued by Registrar of Companies, Kolkata, West Bengal bearing Corporate Identification Number U27101WB2015PTC208523. Subsequently, company was converted into Public Limited Company vide Shareholders Resolution passed at the Extra-Ordinary General Meeting held on March 05th, 2021 and name of company was changed to ***"Cool Caps Industries Limited"*** pursuant to issuance of Fresh Certification of Incorporation dated April 12th, 2021 by Registrar of Companies, Kolkata bearing Corporate Identification Number **U27101WB2015PLC208523.**

The Equity Shares of Cool Caps Industries Limited are currently Listed on "**NSE EMERGE"** Platform.

Financial Performance:
Financial information in relation to Cool Caps Industries Limited for FY 2022-23, FY 2021-22 and FY 2020-21 are available on our Company's website at https://coolcapsindustries.in/financials-filings/

Board of Directors
Boards of Directors and KMP of Cool Caps Industries Limited as on the date of this Red Herring Prospectus are as follows:

S. No.	Name of Director/KMP	Designation
1	Rajeev Goenka	Managing Director
2	Vanshay Goenka	Director
3	Poonam Goenka	Director
4	Mohit Dujari	Independent Director
5	Sanjay Kumar Vyas	Independent Director
6	Arijit Ghosh	Company Secretary
7	Jai Prakash Shaw	CFO(KMP)
8	Unnat Goenka	Additional Director

Cool Caps Industries Limited is Holding Company of the following Companies which are its wholly owned subsidiaries:

- Purv Packaging Private Limited
- Purv Ecoplast Private Limited
- Purv Technoplast Private Limited (Erstwhile Known as Purv Agro Farms Pvt Ltd)

Registered Office

1. The registered office of Cool Caps Industries Limited is situated at 23 Sarat Bose Road Flat No. 1C, 1st Floor, Kolkata, West Bengal - 700020 India

2. The 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.

Main Objects of Cool Caps Industries Limited

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.

Capital Structure and Shareholding Pattern

The authorized share capital of Cool Caps Industries Limited is Rs. 15,00,00,000 divided into 1,50,00,000 equity shares of Rs. 10/- each. It's issued, subscribed and the paid-up equity share capital is Rs. 11,56,000,00 divided into 1,15,60,000 equity shares of Face Value of Rs. 10/- each. Our Company holds 71,26,500* equity shares of Rs. 10 each aggregating to 61.66% of the issued and paid-up Equity share capital of Cool Caps Industries Limited.

WHOLLY OWNED SUBSIDIARIES OF COOL CAPS INDUSTRIES LIMITED

1. 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 17th, 2020 issued by Registrar of Companies, Kolkata, West Bengal bearing Corporate Identification Number U25209WB2020PTC240595.

Registered Office

1. The registered office of Purv Packaging Private Limited is situated at 23, Sarat Bose Road, Annapurna Apartment, 1st Floor, Flat- 1B, Kolkata, West Bengal - 700020
2. The manufacturing units is situated at Dag No. 1/1174 (R.S.) 16 (L.R) Khatian No.1597 Mouza Ankurhati, J.L. No. 30, Domjur, Mahiary-II Gram Panchayet District Howrah 711409, Kolkata.

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, polyproplene 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.*

Financial Performance:

Financial information in relation to Purv Packaging Private Limited for FY 2022-23, FY 2021-22 and FY 2020-21 are available on our Company's website at www.purvflexipack.in/purv-packaging-private-limited/

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 Face Value of Rs. 10/- each.

The following table details the shareholding of Purv Packaging Private Limited:

S. No.	Name of the Director	No. of Equity Shares held
1.	Cool Caps Industries Limited	99,990
2.	Rajeev Goenka (Nominee shareholder of Cool Caps Industries Limited)	10
	TOTAL	**1,00,000**

Board of Directors

Boards of Directors and KMP of Purv Packaging Private Limited as on the date of this Red Herring Prospectus are as follows:

S.No.	Name of Director/KMP	Designation
1	Rajeev Goenka	Director
2	Vanshay Goenka	Director

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 issued by Registrar of Companies, Kolkata, West Bengal bearing Corporate Identification Number U37200WB2020PTC237712.

Registered Office

1. The registered office of Purv Ecoplast Private Limited is situated at Annapurna Apartment Flat 1b 1st Floor, 23 Sarat Bose Road, Kolkata, West Bengal - 700020

2. The manufacturing unit is situated at Vill and P.O.- Jalabiswantpur. P.S-Panchla, Howrah -711322, West Bengal, Kolkata.

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.*

Financial Performance:
Financial information in relation to Purv Ecoplast Private Limited for FY 2022-23, FY 2021-22 and FY 2020-21 are available on our Company's website at https://www.purvflexipack.in/purv-ecoplast/

Capital Structure and Shareholding Pattern
The authorized share capital of Purv Ecoplast Private Limited is Rs. 5,00,00,000 divided into 50,00,000 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 Face Value of Rs. 10/- each.

The following table details the shareholding of Purv Packaging Private Limited:

S. No.	Name of the Director	No. of Equity Shares held
1.	Cool Caps Industries Limited	99,990
2.	Rajeev Goenka (Nominee shareholder of Cool Caps Industries Limited)	10
	TOTAL	**1,00,000**

Board of Directors
Boards of Directors and KMP of Purv Ecoplast Private Limited as on the date of this Red Herring Prospectus are as follows:

S.No.	Name of Director/KMP	Designation
1	Rajeev Goenka	Director
2	Vanshay Goenka	Director

3. Purv Technoplast Private Limited (Erstwhile Known as Purv Agro Farms Pvt Ltd)

Corporate Information
Purv Technoplast Private Limited was incorporated as a Private Limited Company under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated July 19th, 2020 issued by Registrar of Companies, Kolkata, West Bengal bearing Corporate Identification Number U25111WB2020PTC238179.

Registered Office
The registered office of Purv Technoplast Private Limited is situated at Annapurna Apartment Flat 1b 1st Floor, 23 Sarat Bose Road, Kolkata, West Bengal - 700020

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, l-IDPI PVC, LDPE, LLDPE, PET, Polystyrine, nylon, polymers, co polymers, monomers, elastomers, resins, polyesters and other allied materials with; or without combinations 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, broker, 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, sheets 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 & electronics and other allied industries.*

Financial Performance:
Financial information in relation to Purv Technoplast Private Limited for FY 2022-23, FY 2021-22 and FY 2020-21 are available on our Company's website at https://www.purvflexipack.in/purv-technoplast/

Capital Structure and Shareholding Pattern
The authorized share capital of Purv Technoplast Private Limited is Rs. 5,00,00,000 divided into 50,00,000 equity shares of Rs. 10/- each. It's issued, subscribed and the paid-up equity share capital is Rs. 2,16,00,000 divided into 21,60,000 equity shares of Face Value of Rs. 10/- each.

The following table details the shareholding of Purv Packaging Private Limited:

S. No.	Name of the Director	No. of Equity Shares held
1.	Cool Caps Industries Limited	21,59,990
2.	Rajeev Goenka (Nominee shareholder of Cool Caps Industries Limited)	10
	TOTAL	**21,60,000**

Board of Directors
Boards of Directors and KMP of Purv Technoplast Private Limited as on the date of this Red Herring Prospectus are as follows:

S.No.	Name of Director/KMP	Designation
1	Rajeev Goenka	Director
2	Vanshay Goenka	Director

4. Re.act Waste Tech Private Limited (Erstwhile Known as Purv Food & Beverages Private Limited)

Corporate Information
Re.act Waste Tech Private Limited was incorporated as a Private Limited Company under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated July 24, 2020 issued by Registrar of Companies, Kolkata, West Bengal bearing Corporate Identification Number U37100WB2020PTC238337.

Registered Office
The registered office of Re.act Waste Tech Private Limited is situated at Annapurna Apartment Flat 1b 1st Floor, 23 Sarat Bose Road, Kolkata, West Bengal - 700020

Main Objects of Re.act Waste Tech Private Limited
1. *To carry on in India or elsewhere the business of collection, segregation, transportation, trading, processing, composting, recycling, treatment and disposal of all types of plastic waste. To use, sale, market and/or distribute all products and by-products that are generated in the process of treatment or disposal of plastic waste. To develop, construct, operate and/or maintain/manage and processing facilities for all types of plastic waste and any other related activities.*
2. *To carry on in India or elsewhere the business to provide, commercialize, control, develop, establish, handle, operate, hold, pack, organize, promote, service, supervise, represent and deal in all types of reusable plastic materials through recycling operations, remediation services for decontaminating the environment, soil or groundwater.*
3. *To carry on in India or elsewhere the business of providing consultancy services as Extended Producers Responsibility (EPR) for designing durable and recyclable products. To provide consultancy services for production of durable and recyclable products to reduce the waste generation and to protect the environment. The EPR process will include improving the collection process of scrap, recycling and treatment of the waste products etc.*

Financial Performance:
Financial information in relation to Re.act Waste Tech Private Limited for FY 2022-23, FY 2021-22 and FY 2020-21 are available on our Company's website at https://www.purvflexipack.in/purv-technoplast/

Capital Structure and Shareholding Pattern
The authorized share capital of Re.act Waste Tech 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. 2,00,000 divided into 20,000 equity shares of Face Value of Rs. 10/- each.

The following table details the shareholding of Re.act Waste Tech Private Limited:

S. No.	Name of the Director	No. of Equity Shares held
1.	Cool Caps Industries Limited	19,000
2.	Rajeev Goenka (Nominee shareholder of Cool Caps Industries Limited)	1,000
	TOTAL	**20,000**

Board of Directors
Boards of Directors and KMP of Re.act Waste Tech Private Limited as on the date of this Red Herring Prospectus are as follows:

S.No.	Name of Director/KMP	Designation
1	Rajeev Goenka	Director
2	Vanshay Goenka	Director
3	Poonam Goenka	

ACCUMULATED PROFITS OR LOSSES

There are no accumulated profits or losses of our Subsidiary companies that have not been accounted for by our Company in the Restated Consolidated Summary Statements as per applicable accounting standards.

JOINT VENTURES OF OUR COMPANY

As on the date of this Red Herring Prospectus, our Company has not entered into any joint ventures.

TIME AND COST OVERRUNS IN SETTING UP PROJECTS

As on the date of this Red Herring 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 trading of plastic and plastic goods, packaging material including packaging films, foil, strip, etc. Our company operates from registered office situated at 23 Sarat Bose Road Flat No. 1C, 1st Floor, Annapurna Apartment, Kolkata, West Bengal - 700020 India. For details in relation to the location of our manufacturing units and capacity creation, see ***"Our Business"*** on page 167.

SIGNIFICANT STRATEGIC AND FINANCIAL PARTNERSHIP

As on date of this Red Herring Prospectus our Company does not have any strategic and financial partnership. 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.

MERGERS AMALGAMATION AND ACQUISITIONS IN THE HISTORY OF OUR COMPANY

Under the Scheme of Amalgamation order passed under section 230 and 232 of the Companies Act 2013 there has been 2 (two) merger and acquisition of businesses and undertakings by our Company:

1. Under the National Company Law Tribunal, Kolkata Bench, order vide dated May 30, 2019 wherein our Company amalgamated with 3 (three) transferor companies namely, **Aryadeep Construction Private Limited** (ACPL), a company incorporated under the provisions of Companies Act, 1956 having CIN U45400WB2012PTC173291, **Gajgamini Distributors Private Limited** (GDPL), a company incorporated under the provisions of Companies Act, 1956 having CIN U51909WB2012PTC172306 and **Vidyalaxmi Vincom Private Limited** (VVPL), a company incorporated under the provisions of Companies Act, 1956 having CIN U51909WB2012PTC172244.
2. Under the High Court order dated July 08, 2014 wherein our Company amalgamated with a transferor company namely, **Pushpanjali Tradelink Private Limited**, a company incorporated under the provisions of Companies Act, 1956 having CIN U17221WB2008PTC126513.

SHAREHOLDERS' AGREEMENTS AND OTHER AGREEMENTS

Our Company has not entered into any agreements / arrangements with shareholders before the filing of this Red Herring Prospectus.

AGREEMENTS WITH KEY MANAGERIAL PERSONNEL OR A DIRECTOR OR PROMOTERS OR ANY OTHER EMPLOYEE OF THE COMPANY

There are no agreements entered into except in the ordinary course of business by a Key Managerial Personnel or Director or Promoters or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

INJUNCTIONS OR RESTRAINING ORDERS

Our Company is not operating under any injunction or restraining order.

MATERIAL AGREEMENTS

Our Company has not entered into any material agreements with strategic partners, joint venture partners and/or financial partners, other than in the ordinary course of business of our Company except as mentioned under chapter titled "***Material Contracts and Documents for Inspection***" on page 470.

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 Red Herring 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 238 and 92 respectively.

OUR MANAGEMENT

BOARD OF DIRECTORS

Under the Articles of Association our Company is required to have not less than three (3) Directors and not more than fifteen (15) directors, (including Debenture and Alternate Directors), subject to the applicable provision of the Companies Act, 2013, As on the date of this Red Herring Prospectus, our Board comprises of Five (5) Directors including one (2) Executive Directors and three (3) Non-executive Directors out of which two (2) are Independent Directors.

The following table sets forth details regarding our Board of Directors as on the date of this Red Herring Prospectus:

Sr. No.	Name, designation, Date of Birth, period of directorship, address, occupation and DIN	Current Term	Other Directorship
1.	**Vanshay Goenka** **Designation:** Managing Director **Date of birth:** October 29, 1994 **Address:** 3, Mullen Street, L.R. Sarani, Kolkata-700020 West Bengal **Occupation:** Business **Age:** 29 Years **Period of directorship:** Initially appointed as Additional Director from April 18, 2016, after expiry of his term, appointed as a Director from **September 30, 2016.** Later re-appointed as Managing Director on February 02, 2023. **DIN:** 06444159 **Nationality**: Indian	For a term of 5 years subject to retire by rotation.	**Indian companies:** 1. Purv Logistics Private Limited 2. Purv Knowledge Solutions Private Limited 3. Purv Films Private Limited 4. Cool Caps Industries Limited 5. Purv Ecoplast Private Limited 6. Purv Technoplast Private Limited 7. Purv Packaging Private Limited 8. Enablecap Private Limited 9. Enablecap Investment Services Private Limited 10. Re.Act Waste Tech Private Limited 11. Purvac Packaging Private Limited **Foreign companies:** None **LLPs:** 1. Rashvansh Realtors LLP 2. IV Capital Ventures LLP
2.	**Rajeev Goenka** **Designation:** Chairman & Non-Executive Director **Date of birth:** August 02, 1971 **Address:** 3, Mullen Street, L.R. Sarani, Kolkata-700020 West Bengal **Occupation:** Business **Age:** 52 Years **Period of directorship:** Director since Incorporation May 11, 2005. Later re-appointed as Chairman and Non-Executive Director on February 02, 2023 **DIN:** 00181693	For a term of 5 years subject to retire by rotation.	**Indian companies:** 1. Purv Logistics Private Limited 2. Purv Knowledge Solutions Private Limited 3. Purv Films Private Limited 4. Top Grain Investment Consultants Private Limited 5. Cool Caps Industries Limited 6. Purv Ecoplast Private Limited 7. Purv Technoplast Private Limited 8. Purv Packaging Private Limited 9. Calendula Barter Private Limited 10. Rishi Management Services Private Limited 11. Re.Act Waste Tech Private Limited **Foreign companies:** None **LLPs:** Maa Arogya Shakti Ayurveda LLP

Sr. No.	Name, designation, Date of Birth, period of directorship, address, occupation and DIN	Current Term	Other Directorship
	Nationality: Indian		
3.	**Poonam Goenka** **Designation:** Whole Time Director **Date of birth:** June 12, 1971 **Address:** 3, Mullen Street, L.R. Sarani, Kolkata-700020 West Bengal **Occupation:** Business **Age:** 52 Years **Period of directorship:** Director since incorporation May 11, 2005. Later re-appointed as Whole-time Director on February 02, 2023. **DIN:** 00304729 **Nationality**: Indian	For a term of 5 years subject to retire by rotation.	**Indian companies:** 1. Purv Knowledge Solutions Private Limited 2. Purv Logistics Private Limited 3. Cool Caps Industries Limited 4. Purv Films Private Limited 5. Re Act Waste Tech Private Limited **Foreign companies:** None **LLP:** 1. Rishipoonam Realtors LLP
4.	**Payal Bafna** **Designation:** Independent Director **Date of birth:** October 28, 1989 **Address:** 50, Joy Narayan Santra Lane, Howrah (M. Corp), West Bengal-711101 **Occupation:** Professional Age: 34 Years **Period of directorship:** Director since January 31, 2023. **DIN:** 09075302 **Nationality**: Indian	For a term of 5 years from the Date of appointment subject to not liable to retire by rotation.	**Indian companies:** 1. TTI Enterprise Limited 2. Godavari Commodities Limited 3. Vijay Textile Limited **Foreign companies:** None **LLP:** None
5.	**Khusbu Agrawal** **Designation:** Independent Director **Date of birth:** August 18, 1988 **Address:** Near Krishna Cycle Mart, Rairangpur Bazar, Ward no.9, Raira Mayurbhnaj, Odisha-757043 **Occupation:** Professional **Age:** 35 Years **Period of directorship:** Director since January 31, 2023	For a term of 5 years from the date of appointment subject to not liable to retire by rotation.	**Indian companies:** 1. Gretex Corporate Services Limited **Foreign companies:** None **LLP**: None

Sr. No.	Name, designation, Date of Birth, period of directorship, address, occupation and DIN	Current Term	Other Directorship
	DIN: 09847254 **Nationality:** Indian		

BRIEF PROFILE OF OUR DIRECTORS

Vanshay Goenka, aged 29 years, is the Managing 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 10 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 identifying new opportunities. He possesses skills in developing e-mail marketing programs, plan advertising campaigns; create promotional content for the company's website, company brochures, product leaflets and data sheet, prepare communication material to promote products to customers and prospects. He is associated with the company since 2016.

Rajeev Goenka, aged 52 years, serves as the Chairman and Non-Executive Director of our Company. He holds the Bachelor of Commerce (Honors) degree from the University of Kolkata and is a certified cost accountant from The Institute of Cost and Works Accountants of India. With over 30 years of experience, he possesses a wealth of knowledge in the plastic industry, complemented by his strong financial analysis skills.

He established a private limited company in the year 1992 namely, Rajeev Trading & Holdings Private Limited. In the year 1999, he marked his presence in the plastic packaging industry by founding another private limited company namely, Millenium Plastipack Private Limited. At present he holds directorship in 13 companies, 6 of which are engaged in plastic industry business. He is also the Managing Director of Cool Caps Industries, a listed company engaged in the manufacturing of plastic bottle caps. His adeptness in financial management and cost analysis has been pivotal in fueling our company's financial success and expansion. Under his guidance, our company has consistently maintained a track of sustained growth.

Poonam Goenka, aged 52 years, is the Whole-time Director of our Company. She completed her Bachelor of Commerce from the University of Calcutta. She has been an integral part of our Company since its inception, and her role was elevated to Whole-time Director in 2023. With a career spanning over 28 years in the Indian plastic packaging industry, she established S.R. Enterprises in 1994, which later evolved into a distributor of Polyester films for SRF Limited's Packaging films division in 1995. Currently, she holds directorships in 6 companies, which are engaged in the plastic industry, attesting to her invaluable expertise and influence in the field.

Payal Bafna, aged 34 years, joined our company as an Independent Director in 2023. She holds a Bachelor of Commerce (Honors) degree from the University of Calcutta and a bachelor's degree in law from Fakir Mohan University. She is an Associate member of the Institute of Company Secretaries of India since 2014. She has been handling corporate practices of Companies and has been practicing as a Company Secretary under the name "P B and Associates" since 2021. She has an experience of more than 2 years as a practicing company secretary and has knowledge in corporate governance and secretarial practices which makes her a valuable addition to our board, ensuring compliance and governance standards within our organization.

Khusbu Agrawal, aged 35 years, is an Independent Director of our Company. She is a Practicing Company Secretary and Registered Valuer (Security and Financial Asset) having 6 years of post-qualification experience. She has done her master's in journalism and mass Communication and master's in commerce and LLB.

DETAILS OF DIRECTORSHIP IN COMPANIES SUSPENDED OR DELISTED

None of our directors is or was a director of any listed company, whose shares have been or were suspended from being traded on any stock exchanges, in the last five years prior to the date of this Red Herring Prospectus, during the term of their directorship in such company.

Further, none of our directors is, or was, a director of any listed company, which has been or was delisted from any stock exchange during the term of their directorship in such company.

RELATIONSHIP BETWEEN OUR DIRECTORS AND BETWEEN OUR DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Except as mentioned below none of the directors of our Company are related to each other or to any of the Key Managerial Personnel or Senior Management as per section 2(77) of the Companies Act, 2013:

Name of Director/ KMP/ Senior Management	Nature of Relationship
Rajeev Goenka	Father of Vanshay Goenka
	Father of Unnat Goenka
	Husband of Poonam Goenka
Vanshay Goenka	Son of Rajeev Goenka
	Son of Poonam Goenka
	Brother of Unnat Goenka
Poonam Goenka	Wife of Rajeev Goenka
	Mother of Vanshay Goenka
	Mother of Unnat Goenka
Unnat Goenka	Son of Rajeev Goenka
	Son of Poonam Goenka
	Brother of Vanshay Goenka

ARRANGEMENT OR UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS OR OTHERS

As on the date of this Red Herring Prospectus, there are no arrangements or understanding with major shareholders, customers, suppliers, or any other entity, pursuant to which any of the directors or key managerial personnel were selected as a director or member of the senior management.

SERVICE CONTRACTS WITH DIRECTORS

Our Company has not entered into any service contracts with our Directors which provide for benefits upon the termination of their employment.

OTHER CONFIRMATIONS

As on the date of this Red Herring Prospectus:

1. None of our Directors are on the RBI List of willful defaulters or fraudulent borrowers.

2. None of our Directors are fugitive economic offenders as defined under Regulation 2(1)(p) of SEBI (ICDR) Regulation 2018.

BORROWING POWERS

Pursuant to a special resolution passed at the Extra-ordinary General Meeting of our Company held on **September 07, 2023** 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 accorded to the Board of Directors of the Company for borrowing funds from time to time as they may think fit, any sum or sums of monies not exceeding **Rs. 200,00,00,000/- (Rupees Two Hundred Crores Only)** 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.

TERMS OF APPOINTMENT OF THE MANAGING DIRECTOR AND WHOLE TIME DIRECTOR

Terms and conditions of employment of our Managing Director

Vanshay Goenka is the Director of the company since 2016. He was appointed as the Managing Director of our Company with effect from **September 01, 2023** for a period of five years pursuant to the shareholders' resolution dated **August 21, 2023**. He is entitled to the following remuneration and perquisites.

Date of contract appointing /fixing the remuneration	September 01, 2023
Term of contract	5 years w.e.f September 01, 2023
Remuneration	Rs. 2,00,000 per month Salary may revise periodically based on the recommendation of the Board of Directors or Nomination and Remuneration Committee, subject to the provisions of the Act. At the end of every financial year, managing director will be paid performance incentive in addition to the fixed salary upto 11% of the net profits of the company.
Other Terms and Conditions/ Perquisites and allowances of expenses	Perquisites as per Section IV of Schedule V of the Companies Act, 2013 as provided below: 1. Provident Fund and Superannuation: a) Company's contribution towards Provident Fund will be as per the Company's policy in compliance with The Employees' Provident Fund and Miscellaneous Provisions Act, 1952 and rules made there under. b) Gratuity will be payable as per the Company's policy in compliance with The Payment of Gratuity Act, 1972 and rules made thereunder; c) Encashment of leave at the end of tenure, if any, as per the policy of the Company. 2. Other perquisites as provided below: The company shall reimburse actual entertainment and travelling expenses incurred by Managing Director in connection with Company's business. The Company shall provide car and any other conveyance as may be required in connection with the Company's business.

Terms and conditions of employment of our Whole-Time Director

Poonam Goenka is Director of the company since incorporation of the company. She was appointed as the Whole-time Director of our Company with effect from **September 01, 2023** for a period of five years pursuant to a members resolution dated **August 21, 2023**. She is entitled to the following remuneration and perquisites.

Date of contract appointing /fixing the remuneration	September 01, 2023
Term of contract	5 years w.e.f September 01, 2023
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, subject to the provisions of the Act.
Other Terms and Conditions/ Perquisites and allowances of expenses	Perquisites as per Section IV of Schedule V of the Companies Act, 2013 as provided below: 1. Provident Fund and Superannuation: a) Company's contribution towards Provident Fund will be as per the Company's policy in compliance with The Employees' Provident Fund and Miscellaneous Provisions Act, 1952 and rules made there under. b) Gratuity will be payable as per the Company's policy in compliance with The Payment of Gratuity Act, 1972 and rules made thereunder; c) Encashment of leave at the end of tenure, if any, as per the policy of the Company. 2. Other perquisites as provided below: The Whole Time Director shall be entitled to reimbursement of all expenses which may be incurred by her for and on behalf of the company. The company shall provide car and any other conveyance as may be required in connection with the Company's business.

Terms of appointment of our Non-Executive Directors and Independent Director

Pursuant to Board Resolution dated **January 31, 2023**, each Independent Director is entitled to receive sitting fees of Rs. 4000/- per Board Meeting and subject to maximum of Rs. 50,000/- per annum for attending meetings of the Board and meetings of the Committee of the Board, within the limit prescribed under the Companies Act, 2013 and the rules made thereunder. Other Non-executive directors are not entitled to receive any sitting fees.

REMUNERATION/COMPENSATION PAID TO DIRECTORS

Except mentioned below, no other current directors have received remuneration during the Fiscal year 2023:

(Rs. in lakhs)

Sr. No.	Name of Director	Amount
1.	Vanshay Goenka	45.00

Non-Executive Directors and Independent Directors

The Board have re-designated Rajeev Goenka as Non-Executive Director pursuant to Board Resolution dated August 09, 2023. Our Shareholders appointed Payal Bafna and Khusbu Agrawal as Independent Directors by resolutions dated February 02, 2023. Consequently, our Independent Directors Payal

Bafna and Khusbu Agarwal have been paid sitting fees of Rs. 8,000 and Rs. 8,000 during Fiscal 2023. Other than this, our non-executive director Mr. Rajeev Goenka has not been paid any sitting fee or remuneration during fiscal 2023.

In Fiscal 2023, our Company has not paid any compensation or granted any benefit on an individual basis to any of our directors (including contingent or deferred compensation) other than the remuneration, sitting fees and/or commission paid to them for such period.

REMUNERATION PAID BY OUR SUBSIDIARIES

Except mentioned below None of our directors has been paid any remuneration from our subsidiaries in Fiscal 2023:

(Rs. in lakhs)

Sr. No.	Name of Director	Amount
1	Rajeev Goenka	12.00

Contingent and deferred compensation payable to the Directors

As on the date of this Red Herring Prospectus, there is no contingent or deferred compensation payable to the Directors, which does not form part of their remuneration.

Bonus or profit-sharing plan for the Directors

Our Company does not have any bonus or profit-sharing plan for our directors.

SHAREHOLDING OF 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 a shareholding of our Company.

The shareholding of our Directors in our Company as of the date of filing this Red Herring Prospectus, is set forth below:

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	25,36,970	16.56%	[●]
2.	Poonam Goenka	16,09,080	10.50%	[●]
3.	Vanshay Goenka	100	0.00%	[●]
	Grand Total	**41,46,150**	**27.06%**	**[●]**

SHAREHOLDING OF DIRECTORS IN SUBSIDIARIES AND ASSOCIATE COMPANIES

As on the date of the filing of this Red Herring Prospectus, Our Company has 1 (one) subsidiary company namely Cool Caps Industries Limited and 3 (three) Associate companies.

The following table details the shareholding of our directors in Subsidiary Company*:

S. No.	Name of the Director	Name of the Subsidiary company	No. of Equity Shares held
1.	Vanshay Goenka	Cool Caps Industries Limited	5,75,530
2.	Rajeev Goenka	Cool Caps Industries Limited	55,750
3.	Poonam Goenka	Cool Caps Industries Limited	27,470

*As per Benpos of Cool Caps Industries Limited as on Friday, February 02, 2024.

The following table details the shareholding of Associate Company namely, Purv Technoplast Private Limited:

S. No.	Name of the Shareholder	Name of the Associate company	No. of Equity Shares held
1.	Cool Caps Industries Limited	Purv Technoplast Private Limited	21,59,990
2.	Rajeev Goenka (Nominee shareholder of Cool Caps Industries Limited)	Purv Technoplast Private Limited	10
		TOTAL	**21,60,000**

The following table details the shareholding of Associate Company namely, Purv Packaging Private Limited:

S. No.	Name of the Shareholder	Name of the Associate company	No. of Equity Shares held
1.	Cool Caps Industries Limited	Purv Packaging Private Limited	99,990
2.	Rajeev Goenka (Nominee shareholder of Cool Caps Industries Limited)	Purv Packaging Private Limited	10
		TOTAL	**100,000**

The following table details the shareholding of Associate Company namely, Purv Ecoplast Private Limited:

S. No.	Name of the Shareholder	Name of the Associate company	No. of Equity Shares held
1.	Cool Caps Industries Limited	Purv Ecoplast Private Limited	99,990
2.	Rajeev Goenka (Nominee shareholder of Cool Caps Industries Limited)	Purv Ecoplast Private Limited	10
		TOTAL	**1,00,000**

The following table details the shareholding of Associate Company namely, Re.act Waste Tech Private Limited:

S. No.	Name of the Shareholder	Name of the Associate company	No. of Equity Shares held
1.	Cool Caps Industries Limited	Re.act Waste Tech Private Limited	19,000
2.	Rajeev Goenka (Nominee shareholder of Cool Caps Industries Limited)	Re.act Waste Tech Private Limited	1,000
		TOTAL	**20,000**

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 each of them, by our Company. The reimbursement of expenses payable to them, as approved by our Board, our Non-Executive Director or Independent Directors may be deemed to be interested to the extent the sitting fees and commission, if any, payable to them for attending meetings of our Board and / or committees thereof as approved by our Board and/ or Shareholders, the reimbursement of expenses payable to them, as approved by our Board.

Vanshay Goenka, Managing Director, Poonam Goenka, Whole-time Director and Rajeev Goenka, Chairman and Non – Executive Director of our company are also the directors of our subsidiary Company (**Cool Caps Industries Limited**) and Rajeev Goenka and Poonam Goenka are also the Directors and Shareholders and Vanshay Goenka is also a Director in Holding company (**M/s. Purv Logistics Private Limited**).

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 167.

Interest in promotion or formation of our Company

Except, Rajeev Goenka and Poonam Goenka, who are the Directors of our company, none of our directors have any interest in the promotion or formation of our Company as on the date of this Red Herring Prospectus.

Interest as member of our Company

As on date of this Red Herring Prospectus, none of our Directors except Rajeev Goenka holding 25,36,970 Equity Shares (16.56%), Vanshay Goenka holding 100 Equity Shares (0.00%) and Poonam Goenka 16,09,080 Equity Shares (10.50%) 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

As on the date of this Red Herring Prospectus, our company has availed unsecured loan of Rs. 10.82 Lacs from our Director Rajeev Goenka and Rs. 20.34 Lacs from our Director Vanshay Goenka. Except from above, our company has not availed loans from the Directors of our company. For further details, refer to chapter titled ***"Financial Indebtedness"*** and heading titled ***"Related Party Transactions"*** under Chapter titled ***"Financial Statements as Restated"*** beginning on 361 and 278 respectively.

Other Indirect Interest

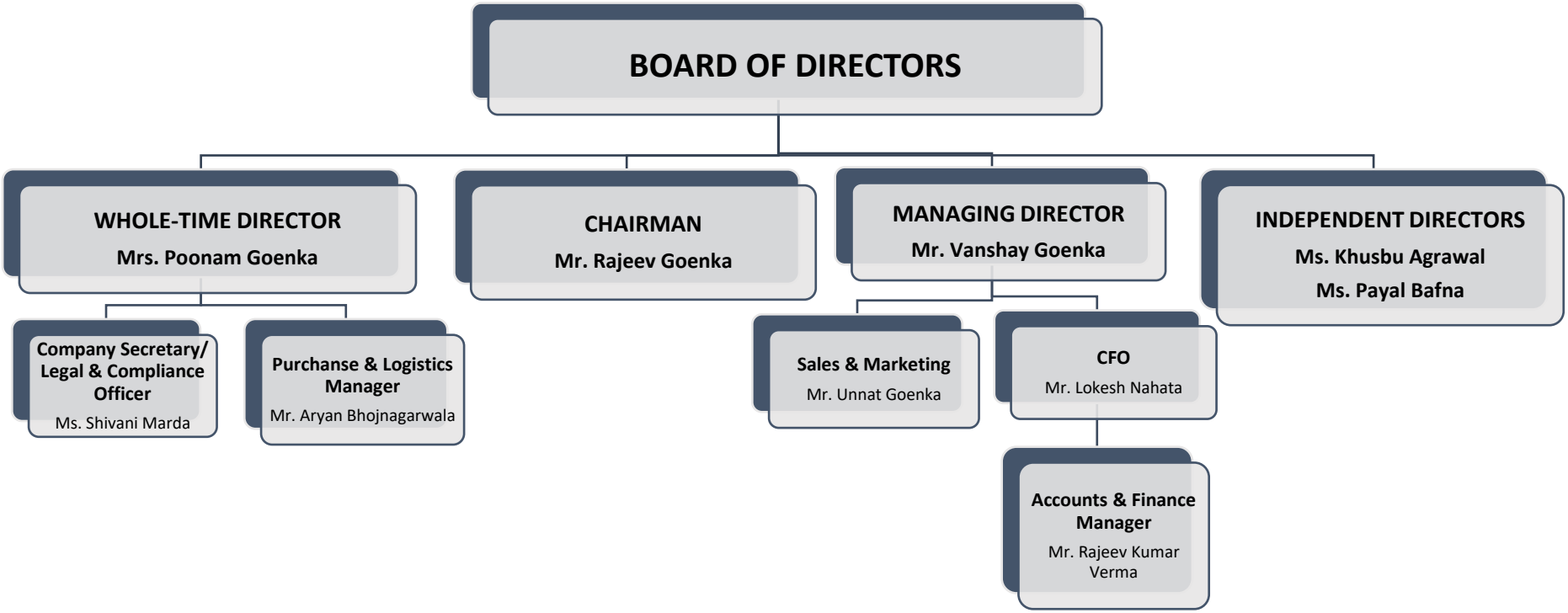
Except as stated in chapter titled **"*Financial Statements as Restated*"** beginning on 238, none of our sundry debtors or beneficiaries of loans and advances are related to our directors.

CHANGES IN THE 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 Red Herring Prospectus:

Name	Date of event	Nature of Event	Reason
Poonam Goenka	31/01/2023	Appointment	Appointed as Additional Director
Poonam Goenka	02/02/2023	Re-appointment	Appointed as Non-executive Director
Payal Bafna	31/01/2023	Appointment	Appointed as Additional Independent Director
Khusbu Agrawal	31/01/2023	Appointment	Appointed as Additional Independent Director
Payal Bafna	02/02/2023	Re-appointment	Appointed as Independent Director
Khusbu Agrawal	02/02/2023	Re-appointment	Appointed as Independent Director
Vanshay Goenka	01/09/2023	Re-appointment	Designated as Managing Director
Poonam Goenka	01/09/2023	Re-appointment	Appointed as Whole time Director
Rajeev Goenka	09/08/2023	Re-appointment	Designated as Chairman & Non-Executive Director

MANAGEMENT ORGANISATION CHART



CORPORATE GOVERNANCE

The provisions relating to corporate governance prescribed under the SEBI LODR Regulations will be applicable to us immediately upon listing of the Equity Shares on the Stock Exchanges. We are in compliance with the requirements of applicable regulations, including the SEBI LODR Regulations, the Companies Act and the SEBI ICDR Regulations, in respect of corporate governance including constitution of our Board and committees thereof. The corporate governance framework is based on an effective independent Board, separation of the Board's supervisory role from the executive management team and constitution of the Board committees, as required under law.

Our Board has been constituted in compliance with the Companies Act, the SEBI LODR Regulations and in accordance with best practices in corporate governance. The Board function either as a full Board or through various committees constituted to oversee specific operational areas. The executive management of our Company provides the Board detailed reports on its performance periodically.

Currently, our Board has Five (5) Directors including two (2) Executive Directors and three (3) Non-executive Directors out of which two (2) are Independent Directors. Poonam Goenka is the woman Director of our Company.

COMMITTEES OF THE BOARD

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 as per Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI LODR Regulations, 2015 *vide* resolution passed at the meeting of the Board held on **September 01, 2023.**

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 Exchanges in due course. The Audit Committee presently comprises of following five Directors:

Name of the Director	Designation	Nature of Directorship
Ms. Khusbu Agrawal	Chairman	Independent Director
Ms. Payal Bafna	Member	Independent Director
Mr. Rajeev Goenka	Member	Non-Executive Director

The Company Secretary and Compliance Officer of the Company would act as the secretary to the Audit Committee.

The Audit Committee shall *inter alia* undertake following roles and responsibilities:

1. Oversight of 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;
   (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 of our Company;
   (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; and
   (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 issue 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 our 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.
22. Consider and comment on rationale, cost benefits and impact of schemes involving merger.

Further, the Audit Committee shall mandatorily review the following:

1. Management discussion and analysis of financial condition and results of operations.
2. Management letters / letters of internal control weaknesses issued by the statutory auditors;
3. Internal audit reports relating to internal control weaknesses.
4. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
5. Statement of deviations:

   (i) Half-yearly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI LODR Regulations.
   (ii) Annual statement of funds utilized for purposes other than those stated in the issue document/prospectus/notice in terms of Regulation 32(7) of the SEBI LODR Regulations.

Provided that for the purpose of this resolution, "monitoring agency" shall mean the monitoring agency specified in the SEBI ICDR Regulations and any amendment made to it.

Meetings of Audit Committee and relevant Quorum

The Audit Committee shall meet at least four times in a year and not more than one-hundred and twenty days (120 days) shall elapse between two meetings. The quorum shall be either two members or one third of the members of the Audit Committee whichever is greater, but there shall be a minimum of two Independent Directors, who are members, present.

B. Stakeholders' Relationship Committee

Our Company has constituted a Stakeholders' Relationship Committee to redress complaints of shareholders of our Company. The Stakeholders' Relationship Committee was constituted vide resolution passed at the meeting of the Board of Directors held on **September 01, 2023.**

The Stakeholder's Relationship Committee comprises of following Directors:

Name of the Director	Designation	Nature of Directorship
Mr. Rajeev Goenka	Chairman	Non-Executive Director
Ms. Khusbu Agrawal	Member	Independent Director
Ms. Payal Bafna	Member	Independent 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:

1. **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.

2. **Meetings:** The Stakeholder's Relationship Committee shall meet as and when required 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.

3. **Role of Stakeholder's Relationship Committee:** The Stakeholders' Relationship Committee shall consider and resolve grievance of security holders, including but not limited to:

   (i) 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 space at back for recording transfers have been fully utilized with the approval of Board of Directors.
   (ii) Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc. with the approval of Board of Directors.
   (iii) Review the process and mechanism of redressal of shareholders'/ investor's grievance and suggest measures of improving the system of redressal of shareholders'/ investors' grievances.
   (iv) 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.
   (v) Oversee the performance of the Registrar & Share Transfer Agent and also review and take note of complaints directly received and resolved them.
   (vi) 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.
   (vii) Any other power specifically assigned by the Board of the Company from time to time by way of resolution passed by it in a duly conducted meeting.
   (viii) 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 and Regulation 19 of SEBI LODR Regulations, 2015. The constitution of the Nomination and Remuneration Committee was approved by meeting of the Board held on **September 01, 2023**.

The Nomination and Remuneration Committee comprises of following Directors:

Name of the Director	Designation	Nature of Directorship
Ms. Payal Bafna	Chairman	Independent Director
Ms. Khusbu Agrawal	Member	Independent Director
Mr. Rajeev 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 Nomination and Remuneration Committee and its terms of reference shall include the following:

1. **Tenure**: The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.

2. **Meetings**: The Nomination and Remuneration Committee shall meet at least once a year and as and when required and the quorum for the meeting shall be two members or one third of the members of the Committee, whichever is greater, with at least one independent director.

3. **Role of the Nomination and Remuneration Committee not limited to but includes:**

   (i) Formulate the criteria for determining the qualifications, positive attributes and independence of Directors and recommend to the Board a policy relating to, the remuneration for Directors, Key Managerial Personnel and other employees.
   (ii) For every appointment of an Independent Director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge, and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director. The person recommended to the Board for appointment as independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the committee may:
      a) Use the service of an external agencies, if required;
      b) Consider candidates from a wide range of backgrounds having due regard to diversity and;
      c) Consider the time commitments of the candidates.
   (iii) 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 their appointment and removal.
   (iv) Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors.
   (v) Devising a policy on diversity of Board.
   (vi) 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.
   (vii) Recommend to board all remuneration, in whatever form, payable to senior management.
   (viii) 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.
   (ix) To formulate and administer the ESOP.

KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Except our Whole-time Director Mrs. Poonam Goenka and our Managing Director Mr. Vanshay Goenka, whose details have been provided under the chapter titled **"Our Management - *Brief profile of our directors***" on page 210, the details of our other Key Managerial Personnel as on the date of the Red Herring Prospectus are as follows:

Lokesh Nahata, aged 38 years, is the Chief Financial Officer of our Company. He has completed his Bachelor of Commerce from Kolkata University. He joined ICA EDU Skills Private Limited in the year 2019 as National Head- Academics and Operations, CIA. After that he joined our Company in the year 2022 as our Chief Financial Officer. He holds more than 4 years of experience. Further, he will continue with this current role and responsibilities after the public issue. He is currently receiving a remuneration of Rs. 13 Lakh per annum.

Shivani Marda, aged 30 years, is the Company Secretary and Compliance Officer of our Company. She is an Associate Member of Institute of Company Secretaries of India. She completed her Bachelor of Commerce from Kolkata University in 2014. She was a fresher when she joined our Company in 2021 as Company Secretary and holds experience of more than 2 years till date in our Company. She is currently receiving a remuneration of Rs. 3.87 Lakh per annum.

SENIOR MANAGEMENT

Except Lokesh Nahata, our Chief Financial Officer and Shivani Marda, our Company Secretary and Compliance Officer who are also the part of our Senior Management, the details of the other Senior Management as on the date of this Red Herring Prospectus are as set forth below:

Aryan Bhojnagarwala, aged 37 years, is the Manager in the Purchase and Logistics department. He completed his master's from S.P. Jain School of Global Management in Business Administration (Global) in the year 2015. He has more than 8 years of experience and joined our Company in 2015. Further, he will continue with his current role and responsibilities after the public issue.

Unnat Goenka, aged 22 years, is the head of Sales and Marketing department of our company. He completed his Bachelor of Science from Northeastern University, Boston, Massachusetts in April 2023. He also completed two courses from London School of Economics, London, UK namely, Course on Computational Methods in Financial Mathematic and Course on Entrepreneurial Finance in 2021 & 2022 respectively. He was also offered position of Fixed Income/Equity Trade Support Coop in the Global Investment & Client Support Department in MFS Investment Management in 2021 and position of seasonal employee in the Consumer and Wealth Management Division of Goldman Sachs in 2022.

Rajeev Kumar Verma, aged 57 years, is the Accounts and Finance Manager of our company. He completed his Bachelor of Commerce from Kolkata University in 1986. He has more than 18 years of experience and joined our company since incorporation in 2005. He has been serving our company since then. Further, he will continue with his current role and responsibilities after the public issue.

REALTIONSHIP BETWEEN KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Except mentioned below, none of the Key Managerial Personnel and Senior Management are related to each other or to any director within the meaning of Section 2 (77) of the Companies Act, 2013.

Name of KMP and Senior Management	Nature of Relationship
Vanshay Goenka	Son of Rajeev Goenka
	Son of Poonam Goenka
	Brother of Unnat Goenka
Poonam Goenka	Wife of Rajeev Goenka
	Mother of Vanshay Goenka
	Mother of Unnat Goenka
Unnat Goenka	Son of Rajeev Goenka
	Son of Poonam Goenka
	Brother of Vanshay Goenka

ARRANGEMENTS AND UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS AND OTHERS

None of our Key Managerial Personnel or Senior Management have been appointed on our Board pursuant to any arrangement with our major shareholders, customers, suppliers, or others.

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 or Senior Management.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO KEY MANAGERIAL PERSONNEL

None of our Key Managerial Personnel or Senior Management has received or is entitled to any contingent or deferred compensation accrued for the Fiscal 2023.

SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Except Unnat Goenka holding 100 Equity Shares and Rajeev Goenka, Poonam Goenka and Vanshay Goenka as disclosed in the section entitled "Shareholding of Directors in our Company", none of our Key Managerial Personnel or Senior Management holds any Equity Shares in our Company.

STATUS OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

All our Key Managerial Personnel and Senior Management are permanent employees of our Company.

CHANGES IN KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT IN THE LAST THREE YEARS

The changes in the Key Managerial Personnel in the last three years are as follows:

Name of the KMP	Date of event	Nature of Event	Reason
Arijit Ghosh	November 30, 2020	Cessation	Resigned from the post of Company Secretary
Rashmi Narsaria	October 07, 2021	Cessation	Resigned from the post of Company Secretary
Shivani Marda	October 07, 2021	Appointment	Appointed as Company Secretary and Compliance Officer
Lokesh Nahata	December 01, 2022	Appointment	Appointed as Chief Financial Officer
Rajeev Kumar Verma	April 01, 2023	Appointment	Appointed as Head of Accounts & Finance Department
Aryan Bhojnagarwala	April 01, 2023	Appointment	Appointed as Head of Purchase & Logistics Department
Unnat Goenka	September 01, 2023	Appointment	Appointed as Chief Marketing Officer and Head of Sales & Marketing Head

For details of change in the Directors of our Company, please see the section entitled ***"Changes in the Board of Directors during the last three years".***

ATTRITION OF KEY MANAGERIAL PERSONNEL

As on the date of filing of this Red Herring Prospectus, the history of attrition rate of our Key managerial personnel and Senior Management of our company is not higher than the industry attrition rate.

ESOP/ESPS SCHEME TO EMPLOYEES

For details on the ESOP scheme, please see section entitled ***"Capital Structure"*** on page 92.

PAYMENT OR BENEFIT TO OUR OFFICERS (NON – SALARY RELATED)

No amount or benefit has been paid or given within the two preceding years or is intended to be paid or given, as on the date of this Red Herring Prospectus to any of our officers except the normal remuneration for services rendered as Directors, officers or employees.

OUR PROMOTER AND PROMOTER GROUP

Our Promoters

The Promoters of our Company as on the date of this Red Herring Prospectus are:

1. Rajeev Goenka;
2. Poonam Goenka; and
3. Purv Logistics Private Limited

As on the date of this Red Herring Prospectus, Rajeev Goenka, Poonam Goenka and Purv Logistics Private Limited **("PLPL")** together hold **1,34,88,550 Equity Shares**, representing **88.05%** of the issued subscribed and paid-up Equity Share capital of our Company.

For further details, please see the section titled ***"Capital Structure – Equity shareholding of the Promoters and Promoter Group"*** on page 103.

INDIVIDUAL PROMOTER:

RAJEEV GOENKA:

Rajeev Goenka, aged 52 years, is one of our Promoters and also a Director on our Board. For the complete profile of Rajeev Goenka along with details of his date of birth, personal address, educational qualifications, professional experience, position / posts held in the past, directorships held, and business and financial activities, other directorships, other ventures and special achievements, please refer to the chapter titled "***Our Management***" beginning on page 208.

His permanent account number is **AEAPG8391Q**.

POONAM GOENKA:

Poonam Goenka, aged 52 years, is one of our Promoters and also a Whole Time Director on our Board. For the complete profile of Poonam Goenka along with details of her date of birth, personal address, educational qualifications, professional experience, position / posts held in the past, directorships held, and business and financial activities, other directorships, other ventures and special achievements, please refer to the chapter titled "***Our Management***" beginning on page 208.

Her permanent account number is **AEDPG2428R**.

DECLARATION BY OUR INDIVIDUAL PROMOTER

Our Company confirms that the permanent account numbers, bank account numbers, passport number, Aadhar card number and driving license number of the Individual Promoters, shall be submitted to the Stock Exchanges at the time of filing this Red Herring Prospectus.

CORPORATE PROMOTER

PURV LOGISTICS PRIVATE LIMITED ("PLPL")

Corporate Information:

Purv Logistics Private Limited was originally incorporated as 'Ashirvad Infradev Private Limited' on May 08, 2010 as a Private Limited Company under the Companies Act, 1956 with ROC West Bengal. The name of the company changed to 'Purv Logistics Private Limited' and the Fresh Certificate issued on July 11, 2016 by ROC Kolkata. The Registered office of Purv Logistics Private Limited is situated at Annapurna Apartment Suit 2A, 23, Sarat Bose Road, Kolkata WB-700020 IN. The CIN of Purv Logistics Private Limited is **"U74110WB2010PTC147112"**.

Purv Logistics Private Limited was originally incorporated to carry on business of builders, contractors, developers, real estate agent and promoters and to deal in purchase, sell, develop or to turn the same to account as may seem expedient, construct, let, exchange, lease, hire or otherwise acquire or dispose of land, buildings, farms, gardens, multi-storied buildings, complexes, malls, markets, convention centers, information technology parks, industrial parks, flats, apartments, banglows, offices, hotels, restaurants, swimming pools, playgrounds, entertainment parks, parlours, shops, showrooms, godown, cinema house, any real or personal estate including easements or interest in or with respect to any property and to undertake or direct the management of any property, buildings, land and estates of any tenure or kind whatsoever and to transact on commission or otherwise the general business of houses, land and buildings and to supply tenants occupiers and others refreshments, attendance, light, waiting rooms, reading rooms, meeting rooms, electric and other conveniences commonly provided in suits and residential and business units and to act as architects, consultants, designers, merchants and dealers in building requisites and materials.

Purv Logistics Private Limited vide special resolution passed on 28th June, 2016 altered the object clause of the company by inserting new object to carry on business of Shipping Lines, Carriers, Freight forwarders effecting movement, whether directly or indirectly, of Cargoes/ Goods to and/or from National/International destinations by all possible means of transact and generally to carry on all or any of the following businesses, that is to say general carries by land, water and air, railway, port, shipping and forwarding agents, warehouseman and any other businesses which can be conveniently carried on in connection with the above and to act as consultants on all aspects of corporate, Commercial and industrial management or activity including, but not restricted to, airfreight forwarding and handling, ocean freight forwarding and handling, tourism development, transportation of passenger. To act as an export house and to carry on any business in any way connected therewith.

Promoters of Purv Logistics Private Limited

1. Rajeev Goenka
2. Poonam Goenka

Board of Directors of Purv Logistics Private Limited

The Board of Directors of Purv Logistics Private Limited as on the date of this Red Herring Prospectus are:

Sr. No	Name	Designation	DIN
1	Rajeev Goenka	Director	00181693
2	Poonam Goenka	Director	00304729
3	Vanshay Goenka	Director	06444159

Details of change in control

There has been no change in the control of Purv Logistics Private Limited in the three years immediately preceding the filing of this Red Herring Prospectus. The Original Promoters of Purv Logistics Private Limited namely Mr. Rajeev Goenka and Mrs. Poonam Goenka are holding controlling interest in the company.

Capital Structure of Purv Logistics Private Limited

The capital structure of Purv Logistics Private Limited is as follows:

Authorised Share Capital	Aggregate nominal value
25,00,000 Equity shares of Rs.10 each	Rs. 2,50,00,000
Issued, subscribed and paid-up Equity Share Capital	
36,000 Equity shares of Rs. 10 each	Rs.3,60,000

Shareholding Pattern of Purv Logistics Private Limited

The equity shareholding pattern of Purv Logistics Private Limited as on the date of this Red Herring Prospectus is as follows:

Sr. No	Name of Shareholders	No. of Equity Shares held	Percentage (%)
1	Rajeev Goenka	31,000	86.11%
2	Poonam Goenka	5,000	13.89%

DECLARATION BY OUR CORPORATE PROMOTER

Our Company confirms that the Permanent Account Number, Bank Account Numbers, the Company Registration Number and the address of the Registrar of Companies where our Corporate Promoter is registered, as applicable, shall be submitted to the Stock Exchanges at the time of filing this Red Herring Prospectus.

CHANGE IN THE MANAGEMENT AND CONTROL OF OUR COMPANY

Our individual Promoters Mr. Rajeev Goenka and Mrs. Poonam Goenka were the initial promoters of our Company and our Corporate Promoter Purv Logistics Private Limited subsequently acquired control and shareholding in our Company in the fiscal year 2015 in terms of the scheme of amalgamation approved by Kolkata High Court vide order dated 8th day of July 2014. Further, there has been no change in our promoters and control and management during the last 5 years.

Accordingly, as on the date of this Red Herring Prospectus, our Company has two promoters. For more information, please refer chapter titled ***"Our History and other corporate matter"*** and ***"Capital Structure - Build-up of Equity Shareholding of the Promoters of our Company"*** on page 198 and 104 respectively.

PROMOTERS EXPERIENCE IN THE BUSINESS OF OUR COMPANY

Our promoters have adequate experience in the line of business, including any proposed line of business, of our company. For details in relation to experience of promoters in the business of our Company, please refer to the chapter titled ***"Our Management"*** on Page 208.

INTERESTS OF PROMOTER

Our promoters 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 promoters in our Company, please see the section titled "***Capital Structure- Equity shareholding of the Promoters and Promoter Group***" on page 103.

Our promoter, who is also Director 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, 2013 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 208.

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 - Properties"*** on page 185, 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 Red Herring 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.

PAYMENT OR BENEFIT TO PROMOTERS AND PROMOTER GROUP OF OUR COMPANY

Except as disclosed in **"*Restated Consolidated Financial Statements – Annexure 32 – Related Party Disclosures*", "*Our Management*"** and **"*Our Promoters and Promoter Group*"** on pages 278, 208 and 225 respectively, there has been no amounts paid or benefits granted by our Company to our Promoters or any of the members of the Promoter Group in the two years preceding the date of this Red Herring Prospectus, nor is there any intention to pay any amount or provide any benefit to our Promoters or Promoter Group as on the date of this Red Herring Prospectus***.***

MATERIAL GUARANTEE GIVEN BY OUR PROMOTERS TO THIRD PARTIES WITH RESPECT TO EQUITY SHARES

None of our promoters have given material guarantees to the third party(ies) with respect to the specified securities of the Company. For further information, please refer to the details under the heading *"**Capital Structure – Shareholding Pattern of Promoter and Promoter Group**"* on page 99.

COMPANIES OR FIRMS WITH WHICH OUR PROMOTERS HAVE DISASSOCIATED IN THE LAST THREE YEARS

Our individual promoter Mr. Rajeev Goenka, and Mrs. Poonam Goenka has disassociated themselves from the following entities during last 3 years:

S. No.	Name of Promoter	Name of Company/LLP/firm	Date of Disassociation	Reason of disassociation
1.	Rajeev Goenka	Apex Flexipack Private Limited	02.02.2022	Resignation from Directorship
2.	Rajeev Goenka	Airborne Technologies Private Limited	29.03.2022	Resignation from Directorship
3.	Rajeev Goenka	Fullhouse Developers	01.10.2020	Retirement by resignation
4.	Poonam Goenka	Airborne Technologies Private Limited	29.03.2022	Resignation from Directorship

Except this, our promoters have not disassociated themselves from any entities, firms or companies during the three years immediately preceding on the date of filing this Red Herring Prospectus.

PROMOTER GROUP

A. Natural Persons forming part of the Promoters Group

The natural persons forming part of our Promoter Group (being the immediate relatives of our Promoters) apart from our Promoters mentioned above are as follows:

Name of the Promoter	Name of relative	Relationship
Rajeev Goenka	Late. Sajan Kumar Goenka	Father
	Late. Neela Goenka	Mother
	Poonam Goenka	Wife
	Vanshay Goenka	Son
	Unnat Goenka	
	Veenita Jalan	Sister
	Sanjeev Goenka	Brother
	Late. Omprakash Gourisaria	Spouse's Father
	Gita Devi Gourisaria	Spouse's Mother
	Arun Gourisaria	Spouse's Brother
	Rishi Gourisaria	Spouse's Brother

Name of the Promoter	Name of relative	Relationship
Poonam Goenka	Late. Omprakash Gourisaria	Father
	Gita Devi Gourisaria	Mother
	Rajeev Goenka	Husband
	Vanshay Goenka	Son
	Unnat Goenka	
	Arun Gourisaria	Brother
	Rishi Gourisaria	
	Late. Sajan Kumar Goenka	Spouse's Father
	Late. Neela Goenka	Spouse's Mother
	Veenita Jalan	Spouse's Sister
	Sanjeev Goenka	Spouse's Brother

B. Entities forming part of the Promoter Group

As of the date of this Red Herring Prospectus, the companies, bodies corporate, firm, trust and HUF forming part of our Promoter Group are as follows:

Body Corporate forming part of Promoter Group

1	Re.Act Waste Tech Pvt Ltd (Formerly Known as Purv Food and Beverages Pvt Ltd)
2	Rajeev Trading & Holdings Pvt Ltd.
3	Apex Flexipack Private Limited
4	Rishi Management Services Pvt Ltd
5	Oriental Enclave and Resources Pvt Ltd
6	Calendula Barter Pvt Ltd
7	Topgrain Investment Consultants Pvt ltd
8	Purv Films Pvt. Ltd.
9	Purv Knowledge Solutions Pvt. Ltd.
10	Enablecap Private Limited
11	Enablecap Investment Services Private Limited
12	Millenium Plastipack Pvt. Ltd.
13	Samriddhi Packaging Private Limited
14	GDSG Sarees Pvt. Ltd.
15	Broadway Exports Private Limited
16	Blupex Niryat Pvt. Ltd.
17	Saptasagar Marine Products Private Limited
18	Beauty Investment & Properties Pvt. Ltd.
19	KNNN Fashions Private Limited
20	A.R. Vinimay Pvt. Ltd.
21	Purv Ecoplast Private Limited
22	Purv Technoplast Private Limited (Erstwhile Purv Agro Farms Pvt Ltd)
23	Purv Packaging Private Limited
24	Cool Caps Industries Limited
25	Purvac Packaging Private Limited

LLP forming part of the Promoter Group

1	Rashvansh Realtors LLP
2	Rishi Poonam Realtors LLP
3	Aumkara Ventures LLP
4	IV Capital Ventures LLP
5	Maa Arogya Shakti Ayurveda LLP

Firm forming part of the Promoter Group

1	S.R. Enterprises (Proprietor Poonam Goenka)
2	Fullhouse Developers (Partnership firm)
3	Kanchana (Partnership firm)
4	Kanchana Next (Partnership firm)
5	Srishti Properties (Partnership firm)
6	SMP Packaging (Partnership firm)
7	SKS Enterprises (Partnership firm of Sanjeev Goenka)

Trust forming part of the Promoter Group

1	Om Education Trust

HUF forming part of the Promoter Group

1	Sajan Kumar Rajeev Kumar HUF
2	Rajeev Kumar Goenka HUF
3	Sanjeev Goenka HUF
4	Om Prakash Gourisaria & Sons HUF
5	Arun Kumar Gourisaria & Sons HUF
6	Rishi Gourisaria & Sons HUF

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 (i) Such Companies (Other than our Corporate Promoter and Subsidiaries) with which there were related party transactions during the period for which Restated Consolidated Financial Statements have been disclosed in this prospectus, as covered under the applicable Accounting Standards, i.e. Accounting Standard 18; (ii) any other companies which are considered material by our Board.

Pursuant to the resolution dated **December 01, 2023,** 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:

- **Purv Films Private Limited**
- **Rajeev Trading & Holdings Private Limited**
- **Millenium Plastipack Private Limited**
- **Purv Knowledge Solutions Private Limited**
- **Apex Flexipack Private Limited**
- **Enable Cap Private Limited**
- **Samriddhi Packaging Private Limited**

Apart from the Companies specified above, there are no companies which are considered material by the Board to be identified as a group companies.

DETAILS OF OUR TOP FIVE GROUP COMPANIES

The details of our top five Group Companies (based on market capitalisation one month prior to the date of this Red Herring Prospectus, in the case of our listed Group Companies and turnover, in the case of unlisted Group Companies) are provided below:

1. PURV FILMS PRIVATE LIMITED

Registered Office:
The Registered Office of Purv Films Private Limited is situated at, 23 Sarat Bose Road 1st Floor, Suit No 1C Kolkata WB 700020 IN.

Financial Performance:
In accordance with the SEBI ICDR Regulations, financial information in relation to Purv Films Private Limited for FY 2022-23, FY 2021-22 and FY 2020-21 are available on our Company's website at https://www.purvflexipack.in/purv-films-pvt-ltd/

2. RAJEEV TRADING & HOLDINGS PRIVATE LIMTED

Registered Office:
The Registered Office of Rajeev Trading & Holdings Private Limited is situated at, 23 Sarat Bose Road 1st Floor, Annapurna Apartment, Kolkata, WB 700020 IN.

Financial Performance:
In accordance with the SEBI ICDR Regulations, financial information in relation to Rajeev Trading & Holdings Private Limited for FY 2022-23, FY 2021-22 and FY 2020-21 are available on our Company's website at https://www.purvflexipack.in/rajeev-trading

3. MILLENIUM PLASTIPACK PRIVATE LIMITED

Registered Office:
The Registered Office of Millenium Plastipack Private Limited is situated at, 65/A, Satish Mukherjee Road Kolkata WB 700026 IN.

Financial Performance:
In accordance with the SEBI ICDR Regulations, financial information in relation to Millenium Plastipack Private Limited for FY 2022-23, FY 2021-22 and FY 2020-21 are available on our Company's website at https://www.purvflexipack.in/millenium-plastipack-pvt-ltd/

4. APEX FLEXIPACK PRIVATE LIMITED

Registered Office:
The Registered Office of Apex Flexipack Private Limited is situated At, F-5 Bajrangbali Industrial Estate Panki Site-Iv Kanpur Uttar Pradesh 208022

Financial Performance:
In accordance with the SEBI ICDR Regulations, financial information in relation to Apex Flexipack Private Limited for FY 2022-23, FY 2021-22 and FY 2020-21 are available on the Company's website at http://www.apexflexipack.in/

5. ENABLECAP PRIVATE LIMITED

Registered Office:
The Registered Office of Enablecap Private Limited is situated at, 23, Sarat Bose Road, Annapurna Apartment, Flat-1B, 1st Floor Kolkata WB 700020.

Financial Performance:
In accordance with the SEBI ICDR Regulations, financial information in relation to Enablecap Private Limited for FY 2022-23, FY 2021-22 and FY 2020-21 are available on our Company's website at https://www.purvflexipack.in/enable-cap

DETAILS OF OUR OTHER GROUP COMPANIES

1. Purv Knowledge Solutions Private Limited

Registered Office:
The Registered Office of Purv Knowledge Solutions Private Limited is situated at, 23 Sarat Bose Road Flat No-1c, 1st Floor, Kolkata WB 700020 IN.

Financial Performance:
In accordance with the SEBI ICDR Regulations, financial information in relation to Purv Knowledge Private Limited for FY 2022-23, FY 2021-22 and FY 2020-21 are available on the Company's website at https://www.purvflexipack.in/purv-knowledge/

4. SAMRIDDHI PACKAGING PRIVATE LIMITED

Registered Office:
The Registered Office of Samriddhi Packaging Private Limited is situated at 65/A, Satish Mukherjee Road, Kolkata, West Bengal, India, 700026.

Financial Performance:
In accordance with the SEBI ICDR Regulations, financial information in relation to Samriddhi Packaging Private Limited for FY 2022-23, FY 2021-22 and FY 2020-21 are available on our Company's website at https://www.purvflexipack.in/

NATURE AND EXTENT OF INTEREST OF OUR GROUP COMPANY

a) 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.

b) Interest in the properties acquired or proposed to be acquired by Our company in the past three years before filing of this Red Herring 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 Red Herring Prospectus or proposed to be acquired by our Company.

c) Interest in transactions for acquisition of land, construction of building and supply of machinery

None of our companies have any interest in any transaction for the acquisition of land, construction of building or supply of machinery etc.

LITIGATION AGAINST GROUP COMPANY

Except, as mentioned in the chapter titled, ***"Outstanding Litigation and Material Developments"*** beginning on page 367. Our Group Companies are not involved in any litigations which have a material impact on our company.

COMMON PURSUITS BETWEEN OUR GROUP COMPANIES AND OUR COMPANY

Except as disclosed in ***"Our Business"*** *and* ***"Restated Consolidated Financial Information- Annexure*** 32: ***Related Party Transactions"*** on pages 167 and 278 respectively, none of our Group Companies are in the same line of business as our company and our subsidiaries and there are no common pursuit between our Group Companies and our Company and our Subsidiaries.

Related Business Transactions within Our Group and Significance on the Financial Performance of Our Company:

Other than the transactions disclosed in ***"Restated Financial Statements - Notes to Restated Financial Statements- Annexure - 32 and Annexure - 30 - Related Party Transactions"*** on pages 278 and 325 respectively, there are no related business transaction 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- 32 and Annexure- 30 – Related Party Transactions"*** on pages 278 and 325 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 recognized 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- 32*** *and* ***Annexure-30*** of ***Re – stated Consolidated Financial Statements and Re – stated Standalone Financial Statements*** under the section titled, "***Financial Statements as Restated***" beginning on page 238.

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

Particulars	Page No.
Restated Consolidated Financial Statements	239
Restated Standalone Financial Statements	290

Auditor's Report on the Restated Consolidated Statement of Assets and Liabilities as on September 30, 2023, March 31, 2023, March 31, 2022 and March 31, 2021 Profit and Loss and Cash Flows for each of the period ended on September 30, 2023, years ended on March 31st, 2023, March 31, 2022 and March 31, 2021 of PURV FLEXIPACK LIMITED (Formally Known as PURV FLEXIPACK PRIVATE LIMITED) (collectively, the "Restated Consolidated Summary Statements").

To,
The Board of Directors
PURV FLEXIPACK LIMITED
ANNAPURNA APARTMENT,
SUIT 1C, 1ST FLOOR
23 SARAT BOSE ROAD
KOLKATA -700020

1. We have examined the attached Restated Consolidated Summary Statements along with significant accounting policies and related notes of Purv Flexipack Limited **(Formerly Known As PURV FLEXIPACK PRIVATE LIMITED)** (**the "Company"**) and its Subsidiaries, Cool Caps Industries limited and Purv Ecoplast Private Limited, Purv Technoplast Private Limited, Purv Packaging Private Limited which is Subsidiaries of Cool Caps Industries Limited **(Collectively known as "Group")** for the financial period ended September 30, 2023 and financial years ended March 31st, 2023, March 31, 2022 and March 31, 2021 annexed to this report and prepared by the Company forthe purpose of inclusion in the Issue 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 Draft Red Herring Prospectus / Red Herring Prospectus/ Prospectus (Collectively called as "Issue Document") being issued by the Company for its proposed IPOof equity shares on EMERGE Platform of National Stock Exchange of India Limited.; and

   (iv) The Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India ("Guidance Note").

3. The Restated Consolidated Summary Statements of the Company have been extracted by the management from the Audited Consolidated Financial Statements of the Company for the Financial Period ended September 30, 2023 and Financial Years ended March 31, 2023, March 31, 2022 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, 2023, March 31, 2023 and years ended March 31, 2022 and March 31, 2021 are prepared by the Company and approved by the Board of Directors. The Restated Consolidated summary Statement of Assets and Liabilities, have been arrived at after making such adjustments and regrouping 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 period ended September 30, 2023 and years ended March 31, 2023, March 31, 2022 and March 31, 2021. The Restated Consolidated summary Statement of Profit and Loss have been arrived at after making such adjustments and regrouping 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 Period ended September 30, 2023 and Years ended March 31st, 2023, March 31, 2022 and March 31, 2021. 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 period ended September 30, 2023, and financial year ended March 31, 2023, March 31, 2022, and 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 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 period/years 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 qualifications in the Audit Reports issued by the Statutory Auditors for the financial year ended March 31st, 2022, and 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 ConsolidatedSummary 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 no dividend Declared during the financial period ended on September 30, 2023.

6. Opinion:

In 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, i.e. Cool Caps Industries limited and Purv Ecoplast Private Limited, Purv Technoplast Private Limited, Purv Packaging Private Limited which is Subsidiaries of Cool Caps Industries Limited for the Period ended September 30, 2023 and year ended March 31, 2023,March 31, 2022 and March 31, 2021, the subsidiaries financial Statements Cool Caps Industries Limited have been Audited by Keyur Shah & Co, Chartered Accountants, and Purv Ecoplast Private Limited, Purv Technoplast Private Limited, Purv Packaging Private Limited which is Subsidiaries of Cool Caps Industries Limited have been Audited by D J A S & Co. whose reports have been furnished to us and our opinion in so far as relates to the amount included in these Consolidated Restated summaries 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.

8. We did not audit the financial statements of the subsidiaries, for Period ended September 30, 2023 and Years ended March 31st, 2023, March 31, 2022, and March 31, 2021 whose share of total assets, total revenues, net cash inflows/(outflows) included in the Restated Consolidated Financial Statements, for the relevant / years is tabulated below which have audited by other auditor, and our opinion on the Restated Consolidated Financial Statements , in so far as it related to amounts and disclosures included in respect of the subsidiary is based on the report of such other auditors :

(Rs. In Lakhs)

Particulars	For the Period September 30th, 2023	For the Year March 31st, 2023	For the Year ended March 31, 2022	For the Year ended March 31, 2021
Total Assets	16,973.13	14,950.71	8,106.58	5,171.32
Total Revenue	8,270.72	18,293.93	5,289.76	3,113.11
Net Cash Inflow / (Outflows)	104.67	(41.37)	50.85	(41.84)

Figures as mentioned above are taken from restated consolidated financial Statement.
Our Report is not modified with respect of this matter.

9. 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 years/period ended on September 30th, 2023, March 31st, 2023, March 31, 2022 and March 31, 2021 proposed to

be included in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus (**"Issue 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 4H (a) to this report.
c. Reconciliation of Consolidated Restated Equity/Net worth as appearing in Annexure 4H (c) 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 Borrowings appearing in Annexure A to this report;
h. Nature of Security and Terms of Repayment for Short term Borrowings appearing in Annexure A to this report;
i. Details of Consolidated Deferred Tax Liabilities (Net) as Restated appearing in Annexure 8 to this report;
j. Details of Consolidated Other Long Term Liabilities as Restated appearing in Annexure 9 to this report;
k. Details of Consolidated Long Term/Short Term Provisions as Restated appearing in Annexure 10 to this report;
l. Details of Consolidated Trade Payables as Restated appearing in Annexure 11 to this report;
m. Details of Consolidated Trade Payables ageing Schedule as Restated appearing in Annexure 11.1 to this report;
n. Details of Consolidated Other Current Liabilities as Restated appearing in Annexure 12 to this report;
o. Details of Consolidated Property Plant & Equipment as Restated appearing in Annexure 13 to this report;
p. Details of Consolidated Long/Short Term Loans and Advances as Restated appearing in Annexure 14 tothis report;
q. Details of Consolidated Other Current Assets as Restated appearing in Annexure 15 to this report;
r. Details of Consolidated Other Non-Current Investments as Restated appearing in Annexure 16 to this report;
s. Details of Consolidated Investment Property as Restated appearing in Annexure 17 to this report;
t. Details of Consolidated Statement of Goodwill as Restated appearing in Annexure 18 to this report;
u. Details of Consolidated Trade Receivables as Restated appearing in Annexure 19 to this report;
v. Details of Consolidated Inventories as Restated appearing in Annexure 20 to this report;
w. Details of Consolidated Cash and Cash Equivalents as Restated appearing in Annexure 21 to this report;
x. Details of Consolidated Revenue from operations as Restated appearing in Annexure 22 to this report;
y. Details of Consolidated Other Income as Restated appearing in Annexure 23 to this report;
z. Details of Consolidated Cost of Material Consumed as restated appearing in Annexure 24 to this report

aa. Details of Consolidated Purchase of Stock in Trade as restated appearing in Annexure 25 to this report
bb. Details of Consolidated Change in inventory of finished Goods, WIP & traded Goods as restated appearing in Annexure 26 to this report
cc. Details of Consolidated Employee Benefit Expense as restated appearing in Annexure 27 to this report
dd. Details of Consolidated Finance Cost as restated appearing in Annexure 28 to this report
ee. Details of Consolidated Other Expense as restated appearing in Annexure 29 to this report
ff. Details of Consolidated Statement of Accounting and Other Ratios as restated appearing in Annexure 30 to this report
gg. Details of Consolidated Capitalisation as Restated appearing in Annexure 31 to this report;
hh. Details of Consolidated Statement of Related Parties Transactions as Restated appearing in Annexure 32 to this report;
ii. Details of Additional Notes as Restated appearing in Annexure 33 to this report;
jj. Details of Consolidated Statement of Ratios as Restated appearing in Annexure 34 to this report;

10. We, Keyur Shah & Associates, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a valid peer review certificate issued by the "Peer Review Board" of the ICAI.

11. 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.

12. 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 newopinion on any of the financial statements referred to therein.

13. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

14. In our opinion, the above financial information contained in Annexure 1 to 34 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.

15. Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the IPO. Our report should not be used, referred to or adjusted for any other purpose except with our consent in writing.

For, Keyur Shah & Associates
F.R. No: 333288W
CHARTERED ACCOUNTANTS

Akhlaq Ahmed Mutvalli
Partner
M.No. 181329
UDIN –24181329BKCBSA6192

Date: 23rd January,2024
Place: Ahmedabad

Purv Flexipack Limited (Formerly Known as Purv Flexipack Private Limited)

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

Particulars	Annexure	As at 30th September, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Equity and Liabilities					
Shareholders' Funds					
Share Capital	5	1,411.88	1,411.88	1,411.88	1,411.88
Reserves and Surplus	6	6,740.54	6,207.34	5,381.21	4,486.48
TotaL Equity		**8,152.42**	**7,619.22**	**6,793.09**	**5,898.36**
Minority Interest		**1,613.45**	**1,479.39**	**1,171.29**	**272.12**
Non-Current Liabilities					
Long-Term Borrowings	7	4,808.81	5,088.48	3,375.37	2,389.70
Deferred Tax Liabilities (Net)	8	262.23	239.07	177.25	148.24
Other Long-Term Liabilities	9	6.58	15.57	22.39	18.54
Long-Term Provisions	10	39.51	58.51	53.28	35.15
Total Non- Current Liabilities		**5,117.13**	**5,401.63**	**3,628.29**	**2,591.63**
Current Liabilities					
Short-term Borrowings	7	10,205.15	7,262.50	4,964.73	4,688.07
Trade Payables	11				
i) Total outstanding dues of micro enterprise and small enterprise		542.54	302.03	172.89	122.67
ii) Total outstanding dues other than micro enterprise and small enterprise		1,639.71	2,827.29	1,055.26	1,417.55
Other Current Liabilities	12	801.86	750.40	270.21	293.37
Short-term Provisions	10	243.38	210.37	90.97	133.85
Total Current Liabilities		**13,432.64**	**11,352.59**	**6,554.06**	**6,655.51**
TOTAL EQUITY & LIABILITIES		**28,315.64**	**25,852.83**	**18,146.73**	**15,417.62**
Assets					
Non-Current Assets					
Property, Plant and Equipment and Intangible Assets	13				
(i) Tangible Assets & Intangible Asset		5,256.05	5,004.68	3,070.06	2,951.18
(ii) Capital Work In Progress		3,663.32	2,381.97	412.26	246.28
Long-Term Loans and Advances	14	511.00	602.25	326.40	294.41
Other Non-Current Assets	15	106.80	100.97	76.54	0.00
Non-current investments	16	384.79	628.72	811.73	519.84
Investment Property	17	179.86	634.22	631.95	605.99
Goodwill on Consolidation	18	8.03	8.03	8.03	8.03
Total Non-Current Assets		**10,109.85**	**9,360.84**	**5,336.97**	**4,625.73**
Current Assets					
Short-Term Loans and Advances	14	4,210.35	3,929.82	2,607.63	2,081.41
Other Current Assets	15	1,567.90	1,101.10	792.97	799.28
Trade Receivables	19	8,274.64	7,496.48	6,183.42	5,616.16
Inventories	20	3,985.66	3,914.25	3,103.72	2,246.54
Cash and Bank Balances	21	167.24	50.34	122.02	48.50
Total Current Assets		**18,205.79**	**16,491.99**	**12,809.76**	**10,791.89**
TOTAL ASSETS		**28,315.64**	**25,852.83**	**18,146.73**	**15,417.62**

Note:
The above statement should be read with the Statement of Notes to the Restated Standalone Financial Information in Annexure 4.

as per our report of even date attached

For & on behalf of Board of Directors

For, Keyur Shah & Associates
Chartered Accountants
Firm Registration No.: 333288W

Rajeev Goenka
(Chairman and Non-Executive Director)
DIN:00181693

Vanshay Goenka
(Managing Director)
DIN: 06444159

Akhlaq Ahmad Mutvalli
Partner
M. No. 181329

Shivani Marda
Company Secretary
PAN:BMMPM0489C

Lokesh Nahata
Chief Financial Officer
PAN: AESPN7434F

Place : Ahmedabad
Date : 23rd January, 2024

Place: Kolkata
Date : 23rd January, 2024

Purv Flexipack Limited (Formerly Known as Purv Flexipack Private Limited)

Annexure 2: Restated Consolidated Summary Statement of Profit and Loss (Amount in Lakhs)

Particulars	Annexure	Period Ended 30th September, 2023	Year Ended 31st March, 2023	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Revenue					
Revenue from operations	22	13,439.09	33,317.44	22,237.34	13,303.75
Other income	23	496.70	790.39	706.47	476.51
Total Income		**13,935.79**	**34,107.83**	**22,943.81**	**13,780.26**
Expenses					
Cost of materials consumed	24	3,462.07	6,977.49	2,259.92	957.40
Purchase of Stock in Trade	25	8,291.31	22,486.07	17,641.52	10,510.25
Changes in inventories of Finished Goods, WIP and Traded Goods	26	(188.94)	(164.28)	(483.35)	(521.95)
Employee Benefits Expense	27	183.25	404.16	401.47	306.77
Finance Costs	28	562.25	900.03	580.16	507.53
Depreciation and amortisation Expense	13	183.06	330.67	211.51	168.59
Other Expenses	29	717.49	1,688.52	1,378.63	1,035.15
Total Expenses		**13,210.49**	**32,622.66**	**21,989.86**	**12,963.74**
PROFIT BEFORE EXCEPTIONAL & EXTRAORDINARY ITEMS & TAX		**725.30**	**1,485.17**	**953.95**	**816.52**
Exceptional/Prior Period Items		45.64	-	-	-
PROFIT BEFORE TAX		**770.94**	**1,485.17**	**953.95**	**816.52**
Tax Expense					
Current tax		171.51	289.12	158.56	152.29
MAT Entitlement		-	-	-	(0.09)
Deferred tax (credit)/charge		23.16	61.82	29.01	49.35
Total Tax Expenses		**194.67**	**350.94**	**187.57**	**201.55**
PROFIT /(LOSS) BEFORE MINORITY INTEREST & ASSOCIATES		**576.27**	**1,134.23**	**766.38**	**614.97**
Less :- Share of Minority Interest		(146.14)	(308.10)	(139.65)	(47.47)
PROFIT / (LOSS) FOR THE PERIOD OF THE GROUP		**430.13**	**826.13**	**626.73**	**567.50**
Earnings per equity share of Rs. 10/- each (in Rs.)					
a) Basic/Diluted EPS		**3.05**	**58.51**	**44.39**	**40.19**
b) Adjusted/Diluted EPS after Sub-Division		**3.05**	**5.85**	**4.44**	**4.02**

Note:

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

As per our report of even date attached

For & on behalf of Board of Directors

For, Keyur Shah & Associates
Chartered Accountants
Firm Registration No.: 133288W

Rajeev Goenka
(Chairman and Non-Executive Director)
DIN:00181693

Vanshay Goenka
(Managing Director)
DIN: 06444159

Akhlaq Ahmad Mutvalli
Partner
M. No. 181329

Shivani Marda
Company Secretary
PAN:BMMPM0489C

Lokesh Nahata
Chief Financial Officer
PAN: AESPN7434F

Place : Ahmedabad
Date : 23rd January, 2024

Place: Kolkata
Date : 23rd January, 2024

Purv Flexipack Limited (Formerly Known as Purv Flexipack Private Limited)

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

Particulars	Period Ended 30th September, 2023	Year Ended 31st March, 2023	Year Ended 31st March, 2022	Year Ended 31st March, 2021
A. Cash flow from operating activities				
Profit before tax, as Restated Consolidated	770.94	1,485.17	953.95	816.52
Adjustments for :				
Depreciation and amortisation expense	183.06	330.67	211.51	168.59
Capital Profit transfer to Minority	-	-	268.01	
Adjustment related to Minority Interest	(171.89)			
Prior Period Items	-	-	-	156.36
Finance costs	562.25	900.03	580.16	507.53
Interest & Dividend income	(164.92)	(207.56)	(115.16)	(160.41)
Operating profit before working capital changes	**1,179.44**	**2,508.31**	**1,898.47**	**1,488.59**
Changes in working capital:				
(Increase) / decrease Inventories	(71.41)	(810.53)	(857.18)	(681.43)
(Increase) / decrease in Trade Receivables	(778.16)	(1,313.06)	(567.26)	243.60
(Increase) / decrease in Other Current Assets	(466.80)	(308.13)	6.31	(750.32)
Increase / (decrease) in Trade Payables	(947.07)	1,901.18	(312.07)	(347.53)
Increase / (decrease) in Other Current Liabilities	51.46	480.19	(23.16)	(409.23)
Increase / (decrease) in Long Term Provision	(19.00)	5.23	18.13	(4.41)
Increase / (decrease) in other Long Term Liabilities	(8.99)	(6.82)	3.85	(3.34)
(Increase) / decrease in other Non- Curent Assets	(5.83)	(24.43)	(76.54)	0.00
Increase / (decrease) in Short Term Provision	33.01	119.40	(42.88)	26.75
Cash generated from / (utilised in) operations	**(1,033.35)**	**2,551.34**	**47.67**	**(437.32)**
Less : Income tax paid	(171.51)	(289.12)	(158.56)	(152.20)
Net cash flow generated from/ (utilised in) operating activities (A)	**(1,204.86)**	**2,262.22**	**(110.89)**	**(589.52)**
B. Cash flow from investing activities				
Purchase of property, plant and equipment (including intangible assets and intangible assets under development)	(434.43)	(2,265.29)	(330.39)	(1,166.32)
Goodwill on Consolidation (Related to investment in Subsidiaries)	-	-	-	(8.03)
Capital Work In Progress	(1,281.35)	(1,969.71)	(165.98)	790.77
Investment Property	454.36	(2.27)	(25.96)	(605.99)
Net of Purchase/ Proceeds from Sale of Investments	243.93	183.01	(291.89)	114.55
Interest and Dividend Received	164.92	207.56	115.16	160.41
Net cash flow utilised in investing activities (B)	**(852.57)**	**(3,846.70)**	**(699.06)**	**(714.61)**
C. Cash flow from financing activities				
(Repayment)/ Financing by Minority Interest	(12.09)	0.00	759.51	28.31
Proceeds from Capital Subsidy	274.97			
(Increase) / decrease in Long Term Loans and Advances	91.25	(275.85)	(31.99)	6.74
(Increase) / decrease in Short term Loans and Advances	(280.53)	(1,322.20)	(526.22)	931.42
Net of Repayment/Proceeds from Short Term Borrowings	2,942.65	2,297.77	276.66	83.62
Net of Repayment/Proceeds from Long Term Borrowings	(279.67)	1,713.11	985.67	481.22
Interest/Finance Charges Paid	(562.25)	(900.03)	(580.16)	(507.53)
Net cash flow generated from/ (utilised in) financing activities (C)	**2,174.34**	**1,512.81**	**883.46**	**1,023.82**
Net (decrease)/ increase in cash & cash equivalents (A+B+C)	**116.90**	**(71.67)**	**73.51**	**(280.31)**
Cash and cash equivalents at the beginning of the period/ year	**50.34**	**122.02**	**48.50**	**328.81**
Cash and cash equivalents at the end of the period/ year	**167.24**	**50.34**	**122.02**	**48.50**

Note:

The above statement should be read with the Statement of Notes to the Restated Consolidated 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 & on behalf of Board of Directors

For, Keyur Shah & Associates
Chartered Accountants
Firm Registration No.: 333288W

Rajeev Goenka
(Chairman and Non-Executive Director)
DIN:00181693

Vanshay Goenka
(Managing Director)
DIN: 06444159

Akhlaq Ahmad Mutvalli
Partner
M. No. 181329

Shivani Marda
Company Secretary
PAN:BMMPM0489C

Lokesh Nahata
Chief Financial Officer
PAN: AESPN7434F

Place : Ahmedabad
Date : 23rd January, 2024

Place: Kolkata
Date : 23rd January, 2024

Purv Flexipack Limited (Formally Known As Purv Flexipack Private Limited)

Annexure 4: Significant Accounting Policies.
NOTES TO THE RESTATMENT

A. Background of the Company

Our Company was originally incorporated as "Purv Flexipack Private Limited" at Kolkata as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated May 11, 2005, issued by the RoC, West Bengal. Subsequently, our Company was converted into a public limited company under the Companies Act, 2013, pursuant to the approval accorded by our Shareholders at their extra-ordinary general meeting held on February 02, 2023, Consequently, the name of our Company was changed to "Purv Flexipack Limited" and a fresh certificate of incorporation consequent upon conversion from a private limited company to a public limited company was issued to our Company by the RoC, West Bengal on August 03, 2023 and Corporate Identification Number is U25202WB2005PLC103086. The registered office of our company is situated at Annapurna Apartment, Suit 1C, 1st Floor, 23 Sarat Bose Road, Kolkata, West Bengal-700020 India.

Our company primarily engages in the distribution of various plastic-based products such as Biaxially Oriented Polypropylene (BOPP) film, Polyester Films, Cast Polypropylene (CPP) films, Plastic granules, Inks, Adhesives, Masterbatches, Ethyl Acedate, and Titanium Dioxide. We offer customized bulk packaging solutions to business-to-business (B2B) manufacturers in a variety of industries including Food Products, Textiles, Agro Pesticides, Basic Drugs, Cement, Chemicals, Fertilizers, Ceramics, and Steel.

In addition, our company is a Del Credere Associate (DCA) of Indian Oil Corporation Limited and operates as a Dealer Operated Polymer Warehouse (DOPW) for their polymer division. We have a strong presence and dominance in the West Bengal territory and are currently expanding our business to other states, starting with Assam.

B SIGNIFICANT ACCOUNTING POLICIES

a. BASIS OF PREPARATION

The financial statements have been prepared in accordance with the applicable Accounting Standards notified under Section 133 of the the Companies Act, 2013 read with Rule 7 of Companies (Accounts Rules), 2014 under historical cost convention on accural basis.
All the assets and liabilities have been classified as current or non-current as per Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of activities, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

b. BASIS OF CONSOLIDATION

The Consolidated Financial Statements (CFS) include the Financial Statements of the Parent Company (Purv Flexipack Limited),Standalone Financial Statements of Subsidiary Company (Cool Caps Industries Limited) and three Wholly owned Subsidiaries of Cool Caps Industies Limited.

Name	CIN	Relationship	% of Holding	Country
Cool Caps Industries Limited	U27I0IWB2015PTC208523	Subsidiary	61.65%	India

Subsidiaries are entities controlled by the Group. Associates are entities over which the Group exercise significant influence but does not control. An entity I arrangement in which the Group has the ability to exercise control jointly with one or more uncontrolled entities may be a joint venture ("JV") or a joint operation ("JO"). Control, significant influence and joint control is assessed annually with reference to the voting power (usually arising from equity shareholdings and potential voting rights) and other rights (usually contractual) enjoyed by the Group in its capacity as an investor that provides it the power and consequential ability to direct the investee's activities and significantly affect the Group's returns from its investment. The Group is considered not to be in control of entities where it is unclear as to whether it enjoys such power over the investee.

The Following Companies are also merged With the Consolidated Financial Statement of the Company, Which is Wholly owned Subsidiary of the Cool Caps Industries Limited which is Subsidiary of Purv Flexipack Limited (Formerly Known as Purv Flexipack Private Limited)

Name	CIN	Relationship	As per Chain	Country
Purv Ecoplast Private Limited	U37200WB2020PTC237712	Subsidiary	61.65%	India
Purv Packaging Private Limited	U25209WB2020PTC240595	Subsidiary	61.65%	India
Purv Technoplast Private Limited	U25111WB2020PTC238179	Subsidiary	61.65%	India

* % of holding as described above are as based on Chain Holding.

The Consolidated Financial Statement has been prepared on the following basis : -

The Financial Statement of the company, its subsidiary company and its step down subsidiary company are combined on line by line basis by adding together the book value of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions in accordance with Accounting Standard - 21 "Consolidated Financial Statement"

The excess of the Group's investment in a subsidiary over its share in the net worth of such subsidiary on the date control is acquired is treated as goodwill while a deficit is considered as a capital reserve in the Consolidated Financial Statement.

Minority's share of net profit for the period of the subsidiary company is identified and adjusted against Profit After Tax of the Group.

Minority's share of the net assets of the consolidated subsidiary is identified and presented in the consolidated balance sheet separate from liabilities and the equity of the Company's Shareholders.

Consolidated Financial Statement are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the company's separate financial statements.

c. USE OF ESTIMATES

The preparation of the financial statements is in conformity with Indian GAAP (Generally Accepted Accounting Principles) which requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent liabilities as on the date of the financial statements. The estimates and assumptions made and applied in preparing the financial statements are based upon management's best knowledge of current events and actions as on the date of financial statements. However, due to uncertainties attached to the assumptions and estimates made actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

d. REVENUE RECOGNITION:

(i)Revenue from sale of goods is recognised when significant risk and rewards of ownership of the goods have been passed to the buyer and it is reasonable to expect ultimate collection. Sale of goods is recognised net of GST and other taxes as the same is recovered from customers and passed on to the government.

(ii) Interest is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

(iii) Other items of income and expenses are recognised on accrual basis.

(iv) Income from export entitlement is recognised as on accrual basis.

(v) Dividend income is recognised when the right to receive dividend is established

(vi) Rental income is recognised 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 Standalone at the period end rates.

Exchange difference

Exchange differences arising on settlement of monetary items are recognised as income or expense in the period in which they arise.

Exchange difference arising on restatement of foreign currency monetary items as at the year end being difference between exchange rate prevailing on initial recognition/subsequent restatement on reporting date and as at current reporting date is adjusted in the Statement of Profit & Loss for the respective period.

Any expense incurred in respect of Forward contracts entered into for the purpose of hedging is charged to the Statement of Profit and loss.

Forward Exchange Contract

The Premium or discount arising at the inception of the Forward Exchange contracts entered into to hedge an existing asset/liability, is amortized as expense or income over the life of the contract. Exchange Differences on such contracts are recognised in the Statement of Profit and Loss in the reporting period in which the exchange rates change. Any Profit or Loss arising on cancellation or renewal of such a forward contract is recognized as income or expense in the period in which such cancellation or renewal is made.

The Foreign currency exposures that have not been hedged by a derivative instrument or otherwise are as per schedule 4 (E).

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 its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss.

Investment property:

An Investment in Land or Building, which is not intended to be occupied substantially for used by, or in operations of, the company, is classified as Investment Property. Investment Properties are stated at cost less diminution in value (other than temporary).

The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing investment property to its working condition for the intended use.

On disposal of investment, the difference between it carrying amount and net disposal proceeds is charged / credited to the statement of profit and loss

g. PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

(i) Tangible Assets

Property, plant and equipment are stated at historical cost less accumulated depreciation, and accumulated impairment loss, if any. Historical cost comprises of the purchase price including duties and non-refundable taxes, borrowing cost if capitalization criteria are met, directly attributable expenses incurred to bring the asset to the location and condition necessary for it to be capable of being operated in the manner intended by management and initial estimate of decommissioning, restoring and similar liabilities.

Subsequent costs related to an item of property, plant and equipment are recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are recognized in statement of profit and loss during the reporting period when they are incurred.

An item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gains or losses arising from de-recognition are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is de-recognized.

h. DEPRECIATION AND AMORTISATION

Depreciation is calculated using the Straight line value method over their estimated useful lives.

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/weighted average basis.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated cost necessary to make the sale.

j. **IMPAIRMENT OF ASSETS:**

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

The Company bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Company's cash-generating units to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five years. For longer periods, a long term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses of continuing operations are recognised in the statement of profit and loss.

An assessment is made at each reporting date as to whether there is any indication that previously recognised

k. **RETIREMENT BENEFITS:**

(i) Short-term employee benefits

Short term employee benefits are recognised as an expense at the undiscounted amounted in the statement of Profit and loss for the year which includes benefits like salary, wages, bonus and are recognised as expenses in the period in which the employee renders the related service

(ii) Post employment benefits:

Defined Contribution Plan

'Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognises contribution payable to the provident fund scheme as an expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre payment will lead to, for example, a reduction in future payment or a cash refund.

Defined benefit Plans

Unfunded Plan:The Company has a defined benefit plan for Post-employment benefit in the form of Gratuity.

Liability for the above defined benefit plan is provided on the basis of valuation, as at the Balance Sheet date, carried out by an independent actuary. The actuarial method used for measuring the liability is the Projected Unit Credit method.

Accumulated leave, which is expected to be utilised within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

'The Company recognises termination benefit as a liability and an expense when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the termination benefits fall due more than 12 months after the balance sheet date, they are measured at present value of future cash flows using the discount rate determined by reference to market yields at the balance sheet date on government bonds.

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, upto the date the asset is ready for its intended use. All other borrowing costs are recognized in the Statement of Profit and Loss in the period in which they are incurred.

m. **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.

n. **TAXATION:**

Tax expense for the year comprising current tax & deferred tax are considered in determining the net profit for the year. Provision is made for current tax and based on tax liability computed in accordance with relevant tax laws applicable to the Company. Provision is made for deferred tax for all timing difference arising between taxable incomes & accounting income at currently enacted or substantively enacted tax rates, as the case may be. Deferred tax assets (other than in situation of unabsorbed depreciation and carry forward losses) are recognized only if there is reasonable certainty that they will be realized and are reviewed for the appropriateness of their respective carrying values at each Balance Sheet date. Deferred tax assets, in situation of unabsorbed depreciation and carry forward losses under tax laws are recognised only to the extent that where is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be recognised. Deferred Tax Assets and Deferred Tax Liability are been offset wherever the Company has a legally enforceable right to set off current tax assets against current tax liability and where the Deferred Tax Asset and Deferred Tax Liability relate to Income taxes is levied by the same taxation authority.

o. **PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS:**

(i) Provisions

A provisions is recognized when the Company has a present obligation as a result of past event, if it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation.

(ii) Contingent Liability

Contingent Liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only on the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

(ii) Contingent Assets

Contingent Assets are neither recognised nor disclosed in the financial statements.

p. **SEGMENT REPORTING**

In accordance with the Accounting Standard 17 "segment reporting" as precribed under Companies (Accounting Standard) Rules, 2006 (as amended), as the company is covered under categories of SMC companies, the said accounting standard is not applicable to it.

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.

r. LEASES

Leases where the Lessor effectively retains substantially all the risks and benefits of ownership of the Leased Asset, are classified as 'Operating Leases". Lease rentals with respect to assets taken on 'Operating Lease' are charged to Statement of Profit and Loss on a straight line basis over the lease term.

Leases which effectively transfer to the Company substantially all the risks and benefits incidental to the ownership of the leased item are classified as 'Finance Lease'. Assets acquired on Finance Lease which substantially transfer all the risks and rewards of ownership to the Company are capitalized as assets by the Company at the lower of the fair value and the present value of the minimum lease payment and a liability is created for an equivalent amount. Lease rentals payable is apportioned between the liability and finance charge so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

s. Government Grants

Government grants / subsidies received towards specific fixed assets have been deducted from the gross value of the concerned fixed assets and grant / subsidies received during the period towards revenue expenses have been reduced from respective expenses.

Export benefits / incentives are accounted on accrual basis. Accordingly, estimated export benefits against exports affected during the year are taken into account as estimated incentives accrued till the end of the year. In case of License not revalidated after the date of expiry, the proportionate export benefit / incentive taken credit in earlier year(s) is written off in the year of expiry of License.

Purv Flexipack Limited (Formerly Known as Purv Flexipack Private Limited)

Annexure 4: Statement of Notes to the Restated Consolidated Financial Information

C. Contingent liabilites and commitments

(i) Contingent liabilities **(Amount in Lakhs)**

Particulars	As at 30 Sept,2023	As at 31 March,2023	As at 31 March,2022	As at 31 March,2021
Claims against the Company not acknowledged as debt				
Demand against the Company pending Appellate/ Judicial decisions				
Entry Tax (2014-15)	-	-	57.29	57.29
Entry Tax (2015-16)	-	-	72.56	72.56
Entry Tax (2016-17)	-	-	96.51	96.51
Entry Tax (2017-18)	-	-	26.88	26.88
Bank Guarantees	1,105.78	1,123.90	858.23	875.65
Indirect Tax Liability	11.86	209.07	1.76	1.76
Direct Tax Liability	-	0.41	-	-
Corporate Guarantee Given by Company *	7,538.93	19,380.40	6,971.02	-
	8,656.57	**20,713.78**	**8,084.25**	**1,130.65**

Notes:

(i) The Purv Ecoplast Private Limited Which is subsidiary of coolcaps industries limited has obtained a bank guarantee from HDFC Bank amounting to 6,14,946/- issued on 7th September 2023 for all payments made to WBSEDCL. The said guarantee is valid upto 27th September 2026

(ii)The Purv Technoplast Private Limited Which is subsidiary of coolcaps industries limited has obtained a bank guarantee from HDFC Bank issued on 14-02-2023 amounting Rs.73,50,000 out of which 10% is paid as margin money by way of Fixed Deposit.The said guarantee is valid upto 7th August, 2029.

(iii) The Purv Technoplast Private Limited Which is subsidiary of coolcaps industries limited has obtained a bank guarantee from HDFC Bank amounting to 44,15,086/- issued on 4th September 2023 for all payments made to Assam Power Distribution Company. The said guarantee is valid upto 30th August 2026.

(ii) Commitments **(Amount in Lakhs)**

Particulars	As at 30 Sept,2023	As at 31 March,2023	As at 31 March,2022	As at 31 March,2021
Amount of Capital Commitments		596.92	790.26	790.26
Advance paid against above	166.00	173.35	166.00	166.00
Balance	**(166.00)**	**423.57**	**624.26**	**624.26**

Notes:

(i) The Purv Technoplast Private Limited Which is subsidiary of coolcaps industries limited has entered in to Capital Commitments for purchase of machinery and other capital assets amounting Rs. 21,25,050.

(ii)The Purv Packaging Private Limited Which is subsidiary of coolcaps industries limited has given a Capital Advance to Industrial Development Corpn of Odisha on 25-08-2023 for allotment of land measuring 8.475 acres @22 lakhs per acre

D. Earning & Expenditure in foreign currency on accrual basis **(Amount in Lakhs)**

Particulars	As at 30 Sept,2023	As at 31 March,2023	As at 31 March,2022	As at 31 March,2021
Foreign Currency Expenditure (Net off Remmitance Charges)				
Earning		35.75	-	-
Purchase	4,208.26	5,280.39	1,911.27	355.29
Advance to Suppliers		367.81	1,139.22	-
Expenses	21.79	45.20	8.29	5.98

E. The Period end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are given below:

(Amount in Lakhs)

Particulars	As at 30 Sept,2023	As at 31 March,2023	As at 31 March,2022	As at 31 March,2021
Foreign Currency Exposure that have not been Hedged by Derivative Instruments		-	-	-

F. Changes in Accounting Policies in the Periods/Years Covered In The Restated Consolidated Financials

There is no change in significant accounting policies adopted by the Company.

G. Notes On Restatement Made In The Restated Consolidated Financials

1) The financial statements including financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.

2) Contingent liabilities and commitments (to the extent not provided for) - A disclosure for a contingent liability is also made when there is a possible obligation that may, require an outflow of the Company's resources.

3) Figures have been rearranged and regrouped wherever practicable and considered necessary.

4) The management has confirmed that adequate provisions have been made for all the known and determined liabilities and the same is not in excess of the amounts reasonably required to be provided for.

5) The balances of trade payables, trade receivables, loans and advances are unsecured and considered as good are subject to confirmations of respective parties concerned.

6) Realizations: In the opinion of the Board and to the best of its knowledge and belief, the value on realization of current assets and loans and advances are approximately of the same value as stated.

7) Contractual liabilities: All other contractual liabilities connected with business operations of the Company have been appropriately provided for.

8) Amounts in the financial statements: Amounts in the financial statements are rounded off to nearest lakhs. Figures in brackets indicate negative values.

Purv Flexipack Limited (Formerly Known as Purv Flexipack Private Limited)

Annexure 4: Statement of Notes to the Restated Consolidated Financial Information

H. Restatement adjustments, Material regroupings and Non-adjusting items

(a) Impact of restatement adjustments

Below mentioned is the summary of results of restatement adjustments made to the audited financial statements of the respective period/years and its impact on profits.

(Amount in Lakhs)

Particulars	Period Ended 30th September, 2023	Year Ended 31st March, 2023	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Profit after tax as per audited financial statements	574.10	1,153.78	755.57	615.39
Adjustments to net profit as per audited financial statements				
Increase / Decrease in Expenses/Income (refer note (b)(i) below)	0.68	(33.75)	1.89	85.05
Excess / Short Provision for Tax/MAT (refer note (b)(ii) below)	0.00	10.21	8.00	(82.44)
Differed Tax Liability / Assets Adjustments (refer note (b)(iii) below)	1.49	3.99	0.92	(3.02)
Total adjustments	**2.17**	**(19.55)**	**10.81**	**(0.41)**
Restated Consolidated profit after tax & Before Minority for the period/ years	**576.27**	**1,134.23**	**766.38**	**614.97**

Note:

A positive figures represents addition and figures in brackets represents deletion in the corresponding head in the audited financial statements for respective reporting periods to arrive at the Restated Consolidated numbers.

(b) Explanatory notes for the restatement adjustments

(i) The Amount relating to the Income / Expenses have been adjusted in the year to which the same realted to & under which head the same realtes to.

(ii) The Company has provided Excess or Short Provision/MAT in the year in which the Income Tax Return has been filled for the respective financial year But in the Restated Consolidated 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 Consolidated books for respective financial covered under the Restated Consolidated financial information and the same has been given effect in the year to which the same realtes to.

To give Explanatory Notes Regarding Adjustment :-

Appropriate adjustment have been made in the Restated Consolidated financial statement, wherever required, by reclassification of the corresponding item of income, expenses, assets and liabilities, in order to bring them I line with the groupings asper audited financail of the company for all the years and teh requirements of teh Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation 2018.

(c) Reconciliation of Restated Consolidated Equity / Networth:

(Amount in Lakhs)

Particulars	As at 30th September, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Equity / Networth as per Audited Financials	8,189.09	7,657.22	6,587.80	5,970.15
Adjustment for:				
Difference Pertaining to changes in Profit / Loss due to Restated Consolidated Effect for the period covered in Restated Consolidated Financial	39.48	38.12	281.50	4.41
Prior Period Adjustments	(76.15)	(76.12)	(76.20)	(76.20)
Equity / Networth as Restated Consolidated	**8,152.42**	**7,619.22**	**6,793.09**	**5,898.36**

To give Explanatory Notes Regarding Adjustment :-

Appropriate adjustment have been made in the Restated Consolidated financial statement, wherever required, by reclassification of the corresponding item of income, expenses, assets and liabilities, in order to bring them I line with the groupings asper audited financial of the company for all the years and the requirements of teh Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation 2018.

Purv Flexipack Limited (Formerly Known as Purv Flexipack Private Limited)

Annexure 5: Restated Consolidated Statement of Share capital (Amount in Lakhs)

Particulars	As at 30th September, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Authorised share capital				
Equity shares of Rs. 10 each (P.Y. Rs. 100/- each)				
- Number of shares	22,000,000	22,000,000	1,482,000	1,482,000
- Amount in Rs.	2,200.00	2,200.00	148.20	148.20
	2,200.00	**2,200.00**	**148.20**	**148.20**
Issued, subscribed and fully paid up				
Equity shares of Rs. 10 each (P.Y. Rs. 100/- each)				
- Number of shares	14,118,750	14,118,750	1,411,875	1,411,875
- Amount in Rs.	1,411.88	1,411.88	1,411.88	1,411.88
	1,411.88	**1,411.88**	**1,411.88**	**1,411.88**

Reconciliation of equity share capital (Amount in Lakhs)

Particulars	As at 30th September, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Balance at the beginning of the period/year				
- Number of shares	14,118,750	1,411,875	1,411,875	1,411,875
- Amount in Rs.	1,411.88	1,411.88	1,411.88	1,411.88
Add: Shares issued during the period/year				
- Number of shares	-	-	-	-
- Amount in Rs.	-	-	-	-
Add: Sub Division of Shares				
- Number of shares	-	12,706,875	-	-
- Amount in Rs.	-	-	-	-
Add: BonusShares issued during the period/year				
- Number of shares	-	-	-	-
- Amount in Rs.	-	-	-	-
Balance at the end of the period/year				
- Number of shares	**14,118,750**	**14,118,750**	**1,411,875**	**1,411,875**
- Amount in Rs.	**1,411.88**	**1,411.88**	**1,411.88**	**1,411.88**

Shareholders holding more than 5% of the shares of the Company

Particulars	As at 30th September, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Equity shares of Rs. 10 each				
Purv Logistics Private Limited (Formerly Known as Ashirvad Infradev Private Limited)				
- Number of shares	9,342,500	9,342,500	934,250	934,250
- Percentage holding (%)	66.17%	66.17%	66.17%	66.17%
Poonam Goenka				
- Number of shares	1,609,080	1,609,080	160,908	160,908
- Percentage holding (%)	11.40%	11.40%	11.40%	11.40%
Rajeev Goenka				
- Number of shares	2,536,970	2,536,970	253,697	253,697
- Percentage holding (%)	17.97%	17.97%	17.97%	17.97%

Purv Flexipack Limited (Formerly Known as Purv Flexipack Private Limited)

Particulars	Shares held by Promoters at the end of the period For 30th Sept, 2023	
	No of Shares	% of total Shares
Purv Logistics Private Limited	9,342,500	66.17%
Rajeev Goenka	2,536,970	17.97%
Poonam Goenka	1,609,080	11.40%

Particulars	Shares held by Promoters at the end of the year For 31st March, 2023	
	No of Shares	% of total Shares
Purv Logistics Private Limited	9,342,500	66.17%
Rajeev Goenka	2,536,970	17.97%
Poonam Goenka	1,609,080	11.40%

Particulars	Shares held by Promoters at the end of the year 31 March 2022	
	No of Shares	% of total Shares
Purv Logistics Private Limited	934,250	66.17%
Rajeev Goenka	253,697	17.97%

Particulars	Shares held by Promoters at the end of the year 31 March 2021	
	No of Shares	% of total Shares
Purv Logistics Private Limited	934,250	66.17%
Rajeev Goenka	253,697	17.97%

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.

The Figures disclosed above are based on the consoldiated summary statement of assets and liabilities of the company

The above statement should be read with the Restated consolidated statement of assets & liabilities, Restated Consolidated statement of Profit & Loss, Restated Consolidated statement of Cashflow, significant accounting policies & notes to Restated Consolidated summary statements as appearing in annexures 1 , 2 , 3 & 4 respectively.

Purv Flexipack Limited (Formerly Known as Purv Flexipack Private Limited)

Annexure 6: Restated Consolidated Statement of Reserves and surplus **(Amount in Lakhs)**

Particulars	As at 30th September, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
A. Securities premium account				
Balance at the beginning of the period / year	433.23	433.23	433.23	433.23
Add : On shares issued	-	-	-	-
Add: Movement during the Period/Year	-	-	-	-
Less : IPO Expenses	-		-	-
Less : Issue of Bonus Shares	-	-	-	-
Balance at the end of the period/year	**433.23**	**433.23**	**433.23**	**433.23**
B. Surplus in the Restated Consolidated Summary Statement of Profit and Loss				
Balance at the beginning of the period/year	2,904.42	2,078.29	1,183.56	767.72
Add/(Less):- Capital profit/Loss transfer to calculation of interince value (For Goodwill or Capital Reserve)	-	-	-	4.70
Less:Adjustment related to Minority Interest	(171.89)			
Less:- Capital and Revenue profit transfer to minority interest	-	-	268.01	(80.16)
Add / Less :-Prior Period Expense/ Income	-	-	-	(76.20)
Add : Transferred from the Restated Consolidated Summary Statement of Profit and Loss	430.13	826.13	626.73	567.50
Balance at the end of the period/year	**3,162.65**	**2,904.42**	**2,078.29**	**1,183.56**
C. Amalgamation Reserve				
Balance at the beginning of the period/year	2,869.69	2,869.69	2,869.69	2,869.69
Add / (Less): Movement during the year	-	-	-	-
Add / Less :-Prior Period Expense/ Income	-	-	-	-
Add : Adjustment in Fixed Assets	-	-	-	-
Balance at the end of the period/year	**2,869.69**	**2,869.69**	**2,869.69**	**2,869.69**
D.Capital Reserve				
Balance as at the beginning of the period/year	-	-	-	
Addition/(Deletion)	274.97	-	-	
Balance as at the end of the period/ year	**274.97**	**-**	**-**	**-**
Total (A+B+C)	**6,740.54**	**6,207.34**	**5,381.21**	**4,486.48**

e:

1 The Figures disclosed above are based on the consoldiated summary statement of assets and 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 Cashflow, significant accounting policies & notes to Restated Consolidated summary statements as appearing in annexures 1 , 2 , 3 & 4 respectively.

Purv Flexipack Limited (Formerly Known as Purv Flexipack Private Limited)

Annexure 7: Restated Consolidated Statement of Long- term / Short-term borrowings (Amount in Lakhs)

Particulars	As at 30th September, 2023		As at 31st March, 2023		As at 31st March, 2022		As at 31st March, 2021	
	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term
Secured								
(a) Loans from Banks	5,420.88	6,979.27	5,475.99	4,947.03	3,928.00	1,512.46	2,716.60	2,958.13
(b) Loans from Others	9.19	-	-	-	192.55	-	259.21	-
(c) Loans From Channel Finance Loan	-	732.48	-	763.33	-	2,080.44	-	439.40
(d) Bill discounting against Letter of Credit	-	73.34	-	29.86	-	297.05	-	432.23
(Secured against Bills of Exchange/ LC of Customs)	-	-	-	-	-	-	-	-
(e) Commercial Vehicle Loan	7.85	-	19.43	-	12.39	-	10.82	-
Current Maturity	(810.63)	810.63	(833.69)	833.69	(767.40)	767.40	(691.17)	691.17
	4,627.29	**8,595.72**	**4,661.73**	**6,573.91**	**3,365.54**	**4,657.35**	**2,295.46**	**4,520.93**
Unsecured							-	-
(f) Loans from , Directors, Members, Related Parties, & Inter Corporate Deposit	259.19	785.83	426.75	387.79	9.83	101.57	94.24	61.14
(g) Others								
NBFC	-	197.17	-	-	-	-	-	-
From Others	(77.67)	626.43	-	300.80	-	205.81	-	106.00
	181.52	**1,609.43**	**426.75**	**688.59**	**9.83**	**307.38**	**94.24**	**167.14**
	4,808.81	**10,205.15**	**5,088.48**	**7,262.50**	**3,375.37**	**4,964.73**	**2,389.70**	**4,688.07**

PURV FLEXIPACK LIMITED
(FORMERLY KNOWN AS PURV FLEXIPACK PRIVATE LIMITED)
CIN: U25202WB2005PLC103086
ANNAPURNA APARTMENT, SUIT 1C, FIRST FLOOR, 23, SARAT BOSE ROAD, KOLKATA-700020

Annexure A: Consolidated Statement of Details regarding Loan From Bank (Secured and Unsecured)

Sr No.	Lender	Nature of Facility	Loan (in Lakhs)	Outstanding as on 30th Sept, 2023 (in Lakhs)	Rate of Interest/Margin	Repayment Terms	Security / Principal terms and conditions	Collateral Security / Other Condition
Long Term Borrowings								
1	HDFC Bank	Working Capital Term Loan under ECGLS / GECL A/c No.:8789979 Disbursed on 01.10.2020 (GECL-1)	151.93	60.29	9.25% per annum (Floating Rate) (Subject to Changes in Repo Rate)	12 Months Principal Moratorium. 36 Monthly Installment after moratorium (Principal Repayment)	Extention of second ranking charge over existing primary and collateral securities including mortgages created in favour of the Bank.	**Guarantors:** Mr.Rajeev Goenka, , Mrs.Poonam Goenka, Mr.Vanshay Goenka, **Primary Security:**- Stock, Book debts. **Collateral Security**:- As per Annexure "B"
2	HDFC Bank	Working Capital Term Loan under ECGLS / GECL A/c No.:45237079B disbursed on 10.02.2022 (GECL-2)	142.00	142.00	9.25% per annum (Floating Rate) (Subject to Changes in Repo Rate)	24 Months Principal Moratorium. 36 Monthly Installment after moratorium (Principal Repayment)	Extention of second ranking charge over existing primary and collateral securities including mortgages created in favour of the Bank.	**Guarantors:** Mr.Rajeev Goenka, , Mrs.Poonam Goenka, Mr.Vanshay Goenka, **Primary Security:**- Stock, Book debts. **Collateral Security**:- As per Annexure "B"
3	Bank of Baroda	Working Capital Term Loan under ECGLS / GECL A/c No-09020600002056 (GECL-2) **(Takeover from SBI on 22.07.2022)**	186.00	184.94	9.25% per annum	The tenor of loans provided under this scheme shall be five years from the date of disbursement, including a moratorium period of two years for principal amount Interest shall, however, be payable during the moratorium period. First Disbursement of loan was on 31.12.2021. Orieinal WCTL extension as per SBI sanction letter dated 30.12.2021 was Rs.1.86 crs' The principal shall be repaid in 36 equal instalments of Rs.5,16,667.00 aher the moratoriumperiod is over w.e.f January 2024 as per SBI sanction letter dated 30.12.2021. Interest to be serviced as and when applied, even during the moratorium period. NOTE:-company to submit latest outstating balance from SBI before takeover of Limit and repayment schedule to be in accordance with repayment schedule of SBI. Last Instalment will be Due on December 2026	1. The additional facility shall rank 2nd Pari Passu with the existing credit facilities, inrespect of the underlying security as well as cash flows for repayment. 2. 100 % Guarantee Coverage on the o/s amount of the credit facility under the scheme from NCGTC Charge shall be continued for the residual period of the existing Loans or proposed BGECLS loan (existing & proposed) whichever is higher.	-----
4	HDFC Bank	Loan A/C No.: 120007150 dated 19.07.2021	20.67	6.21	7.40% per annum fixed interest rate	36 Months	Motor Car:- ALCAZAR	Motor Car:- ALCAZAR

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ANNAPURNA APARTMENT, SUIT 1C, FIRST FLOOR, 23, SARAT BOSE ROAD, KOLKATA-700020

Annexure A: Consolidated Statement of Details regarding Loan From Bank (Secured and Unsecured)

Sr No.	Lender	Nature of Facility	Loan (in Lakhs)	Outstanding as on 30th Sept, 2023 (in Lakhs)	Rate of Interest/Margin	Repayment Terms	Security / Principal terms and conditions	Collateral Security / Other Condition
Cool Caps Industries Limited								
5	ICICI Bank	Security Deposits (BG Limits)	50.00	46.38	Financial Gaurantee: 1.00% Performance Gaurantee: 1.00% plus applicable taxes	Repayable on Demand	First Pari Passu Charge on Current Assets of the borrower with HDFC Bank. Pari Passu Letter & Security Perfection to be done within 90 days of limit set-up.	1. Extension of Equitable mortage of the following properties:- a) Fixed Assets funded from Term Loans sanctioned by existing banker (PNB) which are proposed to be takenover in the name of Cool Caps Industries Pvt. Ltd. B) Saraswati Complex, Ankurhati, NA, Domjur, P.O Makhardha, P.S Domjur, Under Mohiaryli Gram Panchayat-711409, Howrah, West Bengal, India in the name of M/S. Purv Films Private Limited. c) 23, Sarat Bose Road, NA, Second Floor, Flat 2A, Kolkata, West Bengal-700020, in the name of M/s. Purv Flexipack Private Limited. 2. Personal/ Corporate Guarantee of following person / entities :- a) Rajeev Goenka (Director) b) Poonam Goenka (Director) c) Vanshay Goenka(Director) d) Purv Films Pvt. Ltd. e) Purv Flexipack Pvt. Ltd.
6	ICICI Bank	Letter of credit	50.00	-	10% cash Margin	Repayable on Demand		
7	ICICI Bank	Working Capital Term Loan under ECGLS	209.10	79.51	Reporate+ Spread	Repayable in 48 months		
8	ICICI Bank	Rupee Term Loan -A/c No. 603000016431	209.53	94.79	Reporate+ Spread	Repayable in 42 equal monthly payable on the last day of every month		
9	PNB Bank	Security Deposits (BG Limits)	20.00	-	Financial Gaurantee: 1.50%	Repayable on Demand	Exclusive charge by way of hypothecation on entire current assets	1. Extension of Equitable mortage of the following properties:-
10	HDFC	Security Deposits (BG Limits)	350.00	38.65	1% (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, Industrail Property, Hypo on stock, Fixed Deposit	
11	HDFC	Working Capital Term Loan under ECGLS - To augment working capital requirement to enable business unit to meet operating liabilities & restart / increase operations.	144.36	40.51	9.25%	12 month Principal Moratorium OF Rs. 0.99/- . 36 monthly Installments after moratorium. (Principal Repayment) Interest to be serviced on monthly basis.		
12	HDFC	Working Capital Term Loan under ECGLS - To augment working capital requirement to enable business unit to meet operating liabilities & restart / increase operations.	211.00	211.00	9.25%	12 month Principal Moratorium		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 Sinti Pt 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 Ile Sigadi Kotdwar Uttarakhand -246149 Near Kmc - Residential Flat/ Apartment-31511.65 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. 452 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 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 li Gram Panchayet - 711304 Ankurhati Mor - Commercial Office - 15088
13	HDFC	Term Loan	1,000.00	693.07	8.85%	Repayable in 92 Monthly Installments		
14	HDFC	Term Loan	1,350.00	1,416.83	8.85%	Repayable in 78 Equal Monthly Installment		
15	HDFC	Bolero Vehicle-Loan	9.25	3.49	8.30%	Repayable in 60 Equal Monthly Installments of Rs 0.19 Lakhs	Secured Against Mahindra Bolero BS-VI	-
16	HDFC	Hyundai Vehicle-Loan	6.60	4.56	7.65%	Repayable in 60 Equal Monthly Installments of Rs 0.13 Lakhs	Secured Against Hyundai NIOS1.0Sports BS-VI	

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Annexure A: Consolidated Statement of Details regarding Loan From Bank (Secured and Unsecured)

Sr No.	Lender	Nature of Facility	Loan (in Lakhs)	Outstanding as on 30th Sept, 2023 (in Lakhs)	Rate of Interest/Margin	Repayment Terms	Security / Principal terms and conditions	Collateral Security / Other Condition
Purv Ecoplast Private Limited								
17	HDFC	Security Deposits (BG Limits)	50.00	-	-	Repayable on Demand	Exclusive Charge by way of Industrial Property, Hypo On Plant And Machinery,25% Margin On Stock, 50% Margin On Book Debts,Godown / Municipal,Lien On Fd For LC/BG	1. Industrial Property J.L. No 05 Mouza Jala Biswanathpur P.S. Panchla 711322 Near Gaberia Small Pool 2. Godown / Municipal Ward No 116 Chanditala Main Road Premises No 55/3, PS Behala, Khatian No 990,16,73 Dag No 191/964,150,151,967,147, Mouza Siriti 700053 chandit 3.Em On Property Plot No. E2A Sector-1, Industrial Area IIE Iggadi, Kotdwar, Uttarakhand 246149 Near KMC 4. Em On Property J.L. No.31 Andul Domjur Road Mouza-Purbannya Para, Saraswati Industrial Complex, RS and LR Dag No.512, Khatian No.432, PO. Makardah. PS. Domjur. Under Makardaha 1 NO. Gram Panchayet 711404 SSK Electrical Equipment LLP (SSK Enterprise)(500m) 5. Industrial Property J L No- 5 Biswanathpur Vill-Gabberia, P.O-Jala Biswanath Pur, P.S Panchla, Dag No-658,913711322 Gaberia Small Pool 6.Em On Property H No 1/A, Hatigaondutta Choudhury Path, Near Sijubarii.P School Hatigaon, Guwahati, P.S-Hatigaon , Diskamrup781038 Near Sijubari L.P Schhol 7. Em OIN Property J.L. No 30 Bauria Road Purv Ecoplast Pvt Ltd, Vill.Ankurhati, Po.Ankurhati , Ps.Domjur, Under Mahiary II, Dag No.1/1174(RS) and 16(LR), Khatian No.1597, Mouza Ankurhati, Saraswati
18	HDFC	Term Loan	210.00	86.63	8.00%	Repayable in 72 months		
19	HDFC	Capex Letter of Credit	210.00	-	-	Repayable on Demand		
20	Axis	SSB Industiral Equipment Finance	176.56	178.02	10.00%	Repayable on Demand		
Purv Technoplast Pvt Ltd								
21	HDFC	Security Deposits (BG Limits)	500.00	44.15	-	Repayable on Demand	Exclusive Charge by way Of Hypo On Plant And Machinery,Hypo On Stock,Hypo On Book Debts,Lien On FDR For LC/BG	1.Em On Collateral Industrial Park Area 15B-OK- 12L Of Dag No 161, KP Patta No 46 Of Vill Jawapakuchi Mouja Paschim Banbhag, Nalbari, Near Borigog, Nalbari, 781013 Nalbari. 2. Godown / Municipal Ward No 116 Chanditala, Main Road Premises O.55/3, PS. Behala, Khatian, No.990,16,73 Dag No.191/964,150,151/967,147, Mouza. Siriti 700053 Chandit 3.Em On Collateral J L No- 5 Dag No-658, 915, Biswanathpur, P.S, Gaberia Small Pool Vill Gabberia, P.O-Jala Biswanath Pur, P.S Panchla 711322 Near Gabberia Small Pool 4.Em On Collateral J.L. No 05 Near Gaberia Small Pool Mouza Jala Biswanathpur P.S. Panchla 711322 5.Em On Property Plot No.E2A NA Sector-1, Industrial Area IIE Siggadi, Kotdwar, Uttarakhand 246149 Near KMC 6.Equitable Mortgage J.L. No.- 11,Chanditala Main Road Premises No.- 44(Old No.- 35/2/2), Chanditala Main Road. P.S.- Behala. Ward No.- 116. Mouza -Siriti. R.S. No.- 146. Touzi No - 35. Khatian No.- 96. 329, Dag No.- 296, 119, P.S.- Behala Ward No.-116,700053 Srijan "Natura", (450 Mtr), 7.Em On Property H No 1/A, Hatigaondutta Choudhury Path, Near Sijubarii.P School Hatigaon, Guwahati, P.S-Hatigaon , Diskamrup781038 Near Sijubari L.P Schhol 8.Em OIn Property J.L No 30 Bauria Road Purv Ecoplast Pvt Ltd, Vill.Ankurhati, PO.Ankurhati, PS.Domjur, Under Mahiary II,Dag No.1/1174(RS) and 16(LR), Khatian No.1597, Mouza Ankurhati, Saraswati. 9. Socp Premises No. 44 (Postal Premises No- 35/2/2,) Ward No- 116, Under Kolkata Municipal Corporation South 24 Pargana, Chanditala Main Road Mouza-Siriti, Khatian No-990,16,73, Dag No- 191/964,700053 Near SBI ATM
22	HDFC	Term Loan	2,800.00	2,201.47	8.25%	Repayable in 111 months		
23	HDFC	Letter of Credit	500.00	-	-	Repayable on Demand		
24	HDFC	Capex Letter of Credit	2,800.00	-	-	Repayable on Demand		
25	HDFC	PSR	300.00	-	-	Repayable on Demand		
26	HDFC	Bolero Vehicle-Loan	10.00	9.19	8.75%	Repayable in 60 Equal Monthly Installments of Rs 0.21 Lakhs	Secured Against Mahindra Bolero	

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ANNAPURNA APARTMENT, SUIT 1C, FIRST FLOOR, 23, SARAT BOSE ROAD, KOLKATA-700020

Annexure A: Consolidated Statement of Details regarding Loan From Bank (Secured and Unsecured)

Sr No.	Lender	Nature of Facility	Loan (in Lakhs)	Outstanding as on 30th Sept, 2023 (in Lakhs)	Rate of Interest/Margin	Repayment Terms	Security / Principal terms and conditions	Collateral Security / Other Condition
Short Term Borrowings								
1	Bank of Baroda	Working Capital Term Loan under ECGLS / GECL A/c No-09020600002055 (GECL-1) **(Takeover from SBI on 22.07.2022)**	260.00	89.81	9.37%per annum	The tenor of loans provided under this scheme shall be four years from the date of disbursement, including a moratorium period of one year for principal amount. Interest shall, however, be payable during the moratorium period. Original WCTL sanction as per SBI sanction letter dated 30.12.2021 was Rs.3.65 Crs. First Disbursement in acrount was on August 2020. The principal shall be repaid in 36 equal instalments of Rs.10,13,236.00 after the moratorium period is over w.e.f August 2021, as per SBI sanction letter dated 30.12.2021. Last Instalment will be Due on August 2024. Interest to be serviced as and when applied NOTE:-Company to submit latest outstating balance from SBI before takeover of Limit and repayment schedule to be in accordance with repayment schedule of SBI.	• No additional collateral shall be Insisted by Bank for additional credit extended under the Scheme. • However, the credit under the Scheme will rank second charge with the existing cred it facilities in terms of cash bows (including repayments) and securities charged to existing facilities. • Existing primary/collateral securities would be extended to cover the BGECLS facility. • Limit shall be 100% covered under guarantee of NCGTC. • Time period allowed for Security Perfection, i.e. ROC/CERSAI registration and any other formalities for charge creation /extension to be completed within a period or 3 months from the date of disbursal.	-----
2	HDFC Bank	Cash Credit A/c No.: 00402790000087 (Kolkata- HO)	915.00	914.17	8.73% per annum (Subject to Changes in Repo Rate)	On Demand	-----	**Guarantors:** Mr.Rajeev Goenka, , Mrs.Poonam Goenka, **Primary Security:**- Stock, Book debts. **Collateral Security:**- As per Annexure "B"
3	HDFC Bank	Cash Credit A/c No.: 50200037178480 (Guwahati Branch)	75.00	76.81	8.73% per annum (Subject to Changes in Repo Rate)	On Demand	-----	**Guarantors:** Mr.Rajeev Goenka, , Mrs.Poonam Goenka, **Primary Security:**- Stock, Book debts. **Collateral Security:**- As per Annexure "B"
4	HDFC Bank	Cash Credit A/c No.: 00402320002812 (Kolkata-HO)	10.00	-	8.73% per annum (Subject to Changes in Repo Rate)	On Demand	-----	**Guarantors:** Mr.Rajeev Goenka, , Mrs.Poonam Goenka, **Primary Security:**- Stock, Book debts. **Collateral Security:**- As per Annexure "B"
5	Bank of Baroda	Channel Finance A/c No.: 09020400000186 (Anchor: IOCL) (Takeover from SBI on 21.07.2022)	3,700.00	3,641.29	8.95% per annum	Period of the facility : 12 Months	PRIMARY SECURITY:- Hypothecation of receivables arising out of invoices financed by BOB under "Dealer Finance." Personal Guarantor : Rajeev Goenka, Vanshay Goenka, Poonam Goenka, Ankit Goenka, Rashvansh Realtors LLP and Purv Logistics Pvt Ltd.	**COLLATERAL SECURITY:-** 1.As per Annexure "C" 2.Pledge of 2 lacs shares of Cool Caps Industries Ltd
6	Yes Bank	Channel Finance A/c No.:019086900001585 (Anchor: SRF Limited)	1,000.00	732.48	9.15% p.a. (Repo Rate + Sprad)	On Demand	Unconditional and irrevocable personal guarantee of Rajeev Goenka, Poonam Goenka and Vanshay Goenka.	Unit No-A2, Mouza-Sikharpur, Toui No.49, LR Dag No-202, LR Khatian No-14 and 801, PS-Rajarhat under Chandpur Gram Panchayet, Dist.-24 PGS (N), Kolkata-700135
7	HDFC Bank	Cash Credit A/c No.: 50200037921855 (Guwahati Branch)	10.00	5.74	8.73% per annum (Subject to Changes in Repo Rate)	On Demand	-----	**Guarantors:** Mr.Rajeev Goenka, , Mrs.Poonam Goenka, **Primary Security:**- Stock, Book debts. **Collateral Security:**- As per Annexure "B"

PURV FLEXIPACK LIMITED
(FORMERLY KNOWN AS PURV FLEXIPACK PRIVATE LIMITED)
CIN: U25202WB2005PLC103086
ANNAPURNA APARTMENT, SUIT 1C, FIRST FLOOR, 23, SARAT BOSE ROAD, KOLKATA-700020

Annexure A: Consolidated Statement of Details regarding Loan From Bank (Secured and Unsecured)

Sr No.	Lender	Nature of Facility	Loan (in Lakhs)	Outstanding as on 30th Sept, 2023 (in Lakhs)	Rate of Interest/Margin	Repayment Terms	Security / Principal terms and conditions	Collateral Security / Other Condition
Cool Caps Industries Limited								
8	Punjab National Bank CC	For meeting working capital requirement	750.00	742.17	9.50%	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 mortage 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) 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.
9	ICICI Bank	For meeting working capital requirement	250.00	239.69	Repo Rate+ Spread	Repayable on Demand	First Pari Passu Charge on Current Assets of the borrower with HDFC Bank. Pari Passu Letter & Security Perfection to be done within 90 days of limit set-up.	1. Extension of Equitable mortage of the following properties:- a) Fixed Assets funded from Term Loans sanctioned by existing banker (PNB) which are proposed to be takenover in the name of Cool Caps Industries Pvt. Ltd. B) Saraswati Complex, Ankurhati, NA, Domjur, P.O Makhardha, P.S Domjur, Under Mohiaryli Gram Panchayat-711409, Howrah, West Bengal, India in the name of M/S. Purv Films Private Limited. c) 23, Sarat Bose Road, NA, Second Floor, Flat 2A, Kolkata, West Bengal-700020, in the name of M/s. Purv Flexipack Private Limited. 2. Personal/ Corporate Guarantee of following person / entitites :- a) Rajeev Goenka (Director) b) Poonam Goenka (Director) c) Vanshay Goenka(Director) d) Purv Films Pvt. Ltd. e) Purv Flexipack Pvt. Ltd.
10	HDFC CC	For meeting working capital requirement	660.00	589.52	9.22%	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, Industrail 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/ 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 on Property J.L. No. 30 Bauria Road Complex Situated At Mouza-Ankurhati G. No. 1/1174 (R.S.) 16 (L.R.) Under Khatian No. 1597, Domjur P.O.Ankurhati Under Mahiary li Gram Panchayet - 711304 Ankurhati Mor - Commercial Office - 13068
11	HDFC OD	For meeting working capital requirement	0.90	-0.44	7.50%	Repayable on Demand	FDR No. 50300529881792 of Rs . 1 Lakhs kept as lien	-

PURV FLEXIPACK LIMITED
(FORMERLY KNOWN AS PURV FLEXIPACK PRIVATE LIMITED)
CIN: U25202WB2005PLC103086
ANNAPURNA APARTMENT, SUIT 1C, FIRST FLOOR, 23, SARAT BOSE ROAD, KOLKATA-700020

Annexure A: Consolidated Statement of Details regarding Loan From Bank (Secured and Unsecured)

Sr No.	Lender	Nature of Facility	Loan (in Lakhs)	Outstanding as on 30th Sept, 2023 (in Lakhs)	Rate of Interest/Margin	Repayment Terms	Security / Principal terms and conditions	Collateral Security / Other Condition
Purv Ecoplast Private Limited								
12	HDFC CC	For meeting working capital requirement	300.00	294.59	7.00%	Repayable on Demand	Exclusive Charge by way of industrial Property, Hypo On Plant And Machinery,25% Margin On Stock,50% Margin On Book Debts,Godown / Municipal,Lien On Fd For LC/BG	1. Industrial Property J.L. No 05 Mouza Jala Biswanathpur P.S. Panchla 711322 Near Gaberia Small Pool 2. 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.
Purv Technoplast Private Limited								
13	HDFC CC	For meeting working capital requirement	1,200.00	444.45	8.25%	Repayable on Demand	Exclusive Charge by way Of Hypo On Plant And Machinery,Hypo On Stock,Hypo On Book Debts,Lien On FDR For LC/BG	1.Em On Collateral Industrial Park Area 15B-OK-12L Of Dag No 161, KP Patta No 46 Of Vill Jawajakuchi Mouja Paschim Banbhag, Nalbari, Near Borigog, Nalbari, 785013 Nalbari. 2. Godown / Municipal Ward No 116 Chanditala, Main Road Premises O.55/3, PS. Behala, Khatian, No.990,16,73 Dag No.191/964,150,151/967,147, Mouza. Siriti 700053 Chandit 3.Em On Collateral J.L No- 5 Dag No-658, 913, Biswanathpur, P.S, Gaberia Small Pool Vill Gabberia, P.O-Jala Biswanath Pur, P.S Panchla711322 Near Gabberia Small Pool 4.Em On Collateral J.L. No 05 Near Gaberia Small Pool Mouza Jala Biswanathpur P.S. Panchla 711322 5.Em On Property Plot No.E2A NA Sector-1, Industrial Area IIE Siggadi, Kotdwar, Uttarakhand 246149 Near KMC 6.Equitable Mortgage J.L. No.- 11,Chanditala Main Road Premises No.- 44(Old No.- 35/2/2), Chanditala Main Road, P.S.- Behala, Ward No.- 116, Mouza -Siriti, R.S. No.- 146, Touzi No.- 35, Khatian No.- 96, 329, Dag No.- 296, 119, P.S.- Behala Ward No.-116,700053 Srijan "Natura", (450 Mtr), 7.Em On Property H No 1/A, Hatigaondutta Choudhury Path, Near Sijubanil.P School Hatigaon, Guwahati, P.S-Hatigaon , Diskamrup781038 Near Sijubari L.P Schhol 8.Em Oin Property J.L No 30 Bauria Road Purv Ecoplast Pvt Ltd, Vill. Ankurhati, PO.Ankurhati, PS.Domjur, Under Mahiary II, Dag No.1/1174(RS) and 16(LR), Khatian No.1597, Mouza Ankurhati, Saraswati. 9. Socp Premises No. 44 (Postal Premises No- 35/2/2,) Ward No- 116, Under Kolkata Municipal Corporation South 24 Pargana, Chanditala Main Road Mouza-Siriti, Khatian No- 990,16,73, Dag No- 191/964,700053 Near SBI ATM
Purv Packaging Private Limited								
14	HDFC CC	For meeting working capital requirement	50.00	31.27	9.50%	Repayable on Demand	Exclusive Charge by way Of Stock and Debtors	1.Em On Collateral Industrial Park Area 15B-OK-12L Of Dag No 161, KP Patta No 46 Of Vill Jawajakuchi
15	TVS Credit	Invoiced Based Financing	200.00	197.17	10.80%	90 days from the date of drawdown		Hypothecation on Entire Current Asset of the Company Both Present and Future

Annexure - B

Srl no	Property Mortgage with HDFC	Area of the Property	Property Owner
1	Dag No 191/964, 150, 151/967 and 147, Khatian No 990, 16 and 73, Mouza-Siriti, 55/3 Chanditala Main Road, PS-Behala, Kolkata-700053, KMC Ward No-116	18 Cottahs	Poonam Goenka
2	Dag No 1680, K.P.Patta No.62, Village- Hatigaon, Mouza- Beltola, Class-2nd Basti, District- Kamrup(Metro), Guwahati, Assam	906 Sq.Ft.	Purv Flexipack Pvt. Ltd.
3	Dag No 1/1174 (R.S) 16 (L.R), Khatian No.1597, Mouza-Ankurhati, J.L.No.30, PS-Domjur, Mahiary II Gram Panchayat, Dist.-Howrah, West Bengal	30 Decimal	Purv Flexipack Pvt. Ltd.
4	Plot No.E2A, Sector-I, Industrial Area Kotdwar, Dist.-Pauri, Uttarakhand	4901.65 Sq.Mtr	Cool Caps Industries Ltd.
5	R.S and L.R. Dag No.512, Khatian No.432, Mouza-Purbannya Para, J.L.No.31, PS-Domjur, Makardaha 1 No. Gram Panchayat, Dist - Howrah, West Bengal	132 Decimal	Purv Flexipack Pvt. Ltd.
6	RS Dag No.628, LR Dag No.621 and 622, Khatian Nos.1043, 1381, 621 and 844, Mouza-Jalabiswanathpur, PS- Panchala, JL No.05, Dist.- Howrah, West Bengal	36.88 Decimal	Purv Films Pvt. Ltd.
7	RS Dag No 513 and 524, LR Dag No.623 and 634, Khatian Nos.1467, 1470, 1472, 1474, 1478, 1481, 1483, 1485, 1490, 1492, 1494, 1497, 1501, 1503, 1505, 1509, 1511, 1513, 1515 and 1517, Mouza-Jalabiswanathpur, PS-Panchala, JL No.05, Dist.- Howrah, West Bengal	50.62 Decimal	Purv Films Pvt. Ltd.
8	Mouza-Siriti, Khatian No 96 and 329, Dag No.119 and 296, JL No.11, RS No.146, Touji No.35, CMC Premises No.44, Chanditala Main Road, Postal Premises No.35/2/2 Chanditala Main Road, PS-Behala, Kolkata-700053, West Bengal	3957 Sq.Ft.	Poonam Goenka

Annexure - C

Srl no	Property Mortgage With Bank of Baroda	Area of the Property (Super Built Up)	Property Owner
1	Annapurna Apartment, Flat-1B, 23 Sarat Bose Road, Kolkata-700020	846 Sq.Ft	Purv Flexipack Pvt. Ltd.
2	Annapurna Apartment, Flat-1C, 23 Sarat Bose Road, Kolkata-700020	1127 Sq.Ft.	Purv Flexipack Pvt. Ltd.
3	1st Floor Ridhi Sidhi Jyoti, 1 Balul Bagan Row, Kolkata-700025	3180 Sq.Ft.	Rashvansh Realtors LLP

Purv Flexipack Limited (Formerly Known as Purv Flexipack Private Limited)

Annexure 8: Deferred Tax Assets/Liabilities (Amount in Lakhs)

Particulars	As at 30th September, 2023	As at 31st March, 2023	As at 31 March, 2022	As at 31 March, 2021
Deffered Tax Assets & Liabilities Provision				
WDV As Per Companies Act 2013	5,288.35	4,984.34	3,069.99	2,951.16
WDV As Per Income Tax Act	4,236.64	4,029.03	2,362.32	2,367.18
Difference in WDV	**1,051.71**	**955.31**	**707.67**	**583.98**
Gratuity Provision	(49.21)	(66.45)	(55.69)	(34.49)
Unabsorbed Depreciation & Business Loss	(38.40)	(26.80)	(2.66)	205.50
Adjustment on account of Section 28 to 44 DA Income tax Act, 1961	0.15	(0.20)	(0.92)	-
Total Timming Differece	**964.25**	**861.86**	**648.40**	**754.99**
Tax Rate as per Income Tax				
(DTA) / DTL	**262.23**	**239.07**	**177.25**	**148.24**
Deffered Tax Assets & Liabilities				
Opening Balance of (DTA) / DTL	239.07	177.25	148.24	98.89
Add: Provision for the Period	23.16	61.82	29.01	49.35
Closing Balance of (DTA) / DTL	**262.23**	**239.07**	**177.25**	**148.24**

Note:

In accordance with accounting standard 22, Accounting for taxes on income, issued by the institute of Chartered Accountant of India, the Deferred Tax Laibilities (net of Assets) is provided in the books of account as at the end of the year/ (period)

Annexure 9: Restated Consolidated Statement of Other long-term liabilities

(Amount in Lakhs)

Particulars	As at 30th September, 2023	As at 31st March, 2023	As at 31 March, 2022	As at 31 March, 2021
Security Deposit	6.58	15.57	22.39	18.54
	6.58	**15.57**	**22.39**	**18.54**

Note:

1. The Figures disclosed above are based on the consoldiated summary statement of assets and 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 Cashflow, significant accounting policies & notes to Restated Consolidated summary statements as appearing in annexures 1 , 2 , 3 & 4 respectively.

Purv Flexipack Limited (Formerly Known as Purv Flexipack Private Limited)

Annexure 10: Restated Consolidated Statement of Provisions (Amount in Lakhs)

Particulars	As at 30th September, 2023		As at 31 March, 2023		As at 31 March, 2022		As at 31 March, 2021	
	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term
Provision for Gratuity & Leave Encashment	39.51	9.70	58.51	7.94	53.28	2.41	35.15	0.66
Provision for Exp	-	91.18	-	84.96	-	36.17	-	22.42
Provision For Income Tax	-	142.50	-	117.47	-	52.39	-	110.77
	39.51	**243.38**	**58.51**	**210.37**	**53.28**	**90.97**	**35.15**	**133.85**

Note:

1 The Figures disclosed above are based on the consoldiated summary statement of assets and 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 Cashflow, significant accounting policies & notes to Restated Consolidated summary statements as appearing in annexures 1 , 2 , 3 & 4 respectively.

Purv Flexipack Limited (Formerly Known as Purv Flexipack Private Limited)

Annexure 9.1: Restated Consolidated Statement of Provisions

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, 2023	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2021
Projected Benefit Obligation	66.45	66.45	55.69	35.81
Funding Status	Un-Funded	Un-Funded	Un-Funded	Un-Funded
Fund Balance	N.A.	N.A.	N.A.	N.A.
Current Liability	9.70	7.94	2.41	0.66
Non Current Liability	39.51	58.51	53.28	35.15

The actuarial assumptions used in accounting for the gratuity plan were as follows:

Particulars	As at 30th September, 2023	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2021
Demographic Assumption:				
Mortality Rate	Indian Assured Lives Mortality (2012-14) Ult	Indian Assured Lives Mortality (2012-14) Ult	Indian Assured Lives Mortality (2012-14) Ult	Indian Assured Lives Mortality (2012-14) Ult
Retirement Age	58 Years	58 Years	58 Years	58 Years
Attrition Rate	5.00% to 1.00%	5.00% to 1.00%	5.00% to 1.00%	5.00% to 1.00%
Financial Assumption:				
Salary Escalation Rate	7.00%	7.00%	7.00%	7.00%
Discount Rate	7.25%	6.80%	6.80%	6.80%

Annexure 11: Restated Consolidated Statement of Trade payables (Amount in Lakhs)

Particulars	As at 30th September, 2023	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2021
Dues of micro and small enterprises (refer note below)	542.54	302.03	172.89	122.67
Dues to others	1,639.71	2,827.29	1,055.26	1,417.55
	2,182.25	**3,129.32**	**1,228.15**	**1,540.22**

Annexure 11.1:Trade payables ageing schedule (Amount in Lakhs)

Particulars	As at 30th September, 2023	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2021
Disputed Dues		-	-	-
Undisputed Dues				
(a) Micro, Small & Medium Enterprise				
Less than 1 year	1,324.05	302.03	172.38	122.67
1 to 2 years	-	-	0.51	-
2 to 3 years	-	-	-	-
More than 3 Years	4.22	-	-	-
(b) Other				
Less than 1 year	1,638.81	2,826.65	1,042.95	1,400.85
1 to 2 years	0.25	0.64	0.38	16.57
2 to 3 years	0.65	-	11.80	0.13
More than 3 Years	-	-	0.13	-

Note: Micro and Small Enterprises

The Company is in the process of obtaining necessary confirmations from suppliers regarding their status under the Micro, Small and Medium Enterprises (MSME) Development Act, 2006 (the 'Act') and hence disclosures regarding the following have not been made:

i. Amount due and outstanding to MSME suppliers as at the end of the accounting period / year.
ii. Interest paid during the period / year to MSME.
iii. Interest payable at the end of the accounting period / year to MSME.
iv. Interest accrued and unpaid at the end of the accounting period / year to MSME.

Management believes that the figures for disclosures, if any, will not be significant.

Annexure 12: Restated Consolidated Statement of Other Current Liabilities (Amount in Lakhs)

Particulars	As at 30th September, 2023	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2021
Other Payables	165.89	323.48	138.08	187.31
Interest Accrued and Due	14.85	30.57	8.03	7.69
Salary & Wages Payables	35.56	24.25	19.41	13.20
Statutory dues	15.07	28.54	28.64	19.45
Advance from customers	570.49	329.38	76.05	65.72
Creditor for Capital Goods	-	14.18	-	-
	801.86	**750.40**	**270.21**	**293.37**

Notes:

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.

The Figures disclosed above are based on the consolidated summary statement of assets and liabilities of the company
The above statement should be read with the Restated consolidated statement of assets & liabilities, Restated Consolidated statement of Profit & Loss, Restated Consolidated statement of Cashflow, significant accounting policies & notes to Restated Consolidated summary statements as appearing in annexures 1 , 2 , 3 & 4 respectively.

Purv Flexipack Limited (Formerly Known As Purv Flexipack Private Limited)

Annexure 13: Restated Consolidated Statement of Property, Plant and Equipment

Gross block	Land	Lease hold Land	Flat at Sarat Bose	Office Premies & Godown	Office Premies & Godown (GHY)	Geyser	Fire Extinguisher	Server	Air Conditioner	Printing Cylinder	Fork Life Truck
Balance as at 31 March 2020	**243.37**	**-**	**86.93**	**188.03**	**14.65**	**0.09**	**1.48**	**1.52**	**6.77**	**0.54**	**15.70**
Additions	3.64	-	-	-	-	-	-	-	0.25	-	-
Disposals	82.70		-	-	-	-	-	-	-	-	-
Balance as at 31 March 2021	**164.31**	-	**86.93**	**188.03**	**14.65**	**0.09**	**1.48**	**1.52**	**7.02**	**0.54**	**15.70**
Additions	-	85.18	-	-	-	-	-	0.09	0.70	-	-
Disposals	-		-	-	-	-	-	-	0.49	-	-
Balance as at 31 March 2022	**164.31**	**85.18**	**86.93**	**188.03**	**14.65**	**0.09**	**1.48**	**1.61**	**7.23**	**0.54**	**15.70**
Additions	-	128.17	-	-	-	-	-	-	0.25	-	-
Disposals/Adjustment	-		-	-	-	-	-	-	0.17	-	-
Balance as at 31 March 2023	**164.31**	**213.35**	**86.93**	**188.03**	**14.65**	**0.09**	**1.48**	**1.61**	**7.31**	**0.54**	**15.70**
Additions	138.05	-	-	55.68	-	-	-	-	1.70	-	-
Disposals/Adjustment	-	-	-	-	-	-	-	-	-	-	-
Balance as at 30 September 2023	**302.36**	**213.35**	**86.93**	**243.71**	**14.65**	**0.09**	**1.48**	**1.61**	**9.01**	**0.54**	**15.70**
Accumulated depreciation and amortisation											
Balance as at 31 March 2020	-	-	**1.38**	**21.04**	**1.63**	**0.08**	**0.96**	**0.43**	**4.89**	**0.02**	**1.68**
Depreciation charge	-		1.38	2.98	0.46	-	0.16	0.48	0.40	0.03	0.99
Reversal on disposal of assets	-		-	-	-	-	-	-	-	-	-
Balance as at 31 March 2021	-	-	**2.76**	**24.02**	**2.09**	**0.08**	**1.12**	**0.91**	**5.29**	**0.05**	**2.67**
Depreciation charge	-	0.29	1.38	2.98	0.46	-	0.16	0.48	0.42	0.03	0.99
Deduction/ Adjustment	-		-	-	-	-	-	-	0.33	-	-
Balance as at 31 March 2022	-	**0.29**	**4.14**	**27.00**	**2.55**	**0.08**	**1.28**	**1.39**	**5.38**	**0.08**	**3.66**
Depreciation charge	3.10	2.78	1.38	2.98	0.46	-	0.05	0.08	0.32	0.03	0.99
Deduction/ Adjustment	-		-	-	-	-	-	-	-	-	-
Balance as at 31 March 2023	**3.10**	**3.07**	**5.52**	**29.98**	**3.01**	**0.08**	**1.33**	**1.47**	**5.70**	**0.11**	**4.65**
Depreciation charge	0.88	1.37	0.69	1.60	0.23	-	0.02	0.01	0.35	0.02	0.50
Deduction/ Adjustment	-	-	-	-	-	-	-	-	-	-	-
Balance as at 30 September 2023	**3.98**	**4.44**	**6.21**	**31.58**	**3.24**	**0.08**	**1.35**	**1.48**	**6.05**	**0.13**	**5.15**
Net block											
Balance as at 31 March 2021	**164.31**	-	**84.17**	**164.01**	**12.56**	**0.01**	**0.36**	**0.61**	**1.73**	**0.49**	**13.03**
Balance as at 31 March 2022	**164.31**	**84.89**	**82.79**	**161.03**	**12.10**	**0.01**	**0.20**	**0.22**	**1.85**	**0.46**	**12.04**
Balance as at 31 March 2023	**161.21**	**210.28**	**81.41**	**158.05**	**11.64**	**0.01**	**0.15**	**0.14**	**1.61**	**0.43**	**11.05**
Balance as at 30 September 2023	**298.38**	**208.91**	**80.72**	**212.13**	**11.41**	**0.01**	**0.13**	**0.13**	**2.96**	**0.41**	**10.55**

1 The figures disclosed above are based on the Restated Standalone summary statement of assets & liabilities of company.

2 The above statement sholud be read with the Restated Standalone summary statement of assets & liabilities, Restated Standalone statements of Profit & Loss, Restated Standalone statements of Cashflow statement, significant accou

Capital Work in Progress	As at 30th September 2023	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
Capital Work in Progress				
Gross Block Opening Balance	2,381.97	412.26	246.28	1,037.05
Addition during the year	1,363.70	3,782.77	412.26	246.28
Reduction/ Capitalized during the year	82.35	1,813.06	246.28	1,037.05
Gross Block Closing Balance..(A)	**3,663.32**	**2,381.97**	**412.26**	**246.28**
Opening Accumulated depreciation		-	-	-
Depreciation charged during the year		-	-	-
Reduction/Adj. During the year		-	-	-
Accumulated Depreciaton (Closing Balance)..(B)			-	-
Net Block (A-B)	**3,663.32**	**2,381.97**	**412.26**	**246.28**
Total	**3,663.32**	**2,381.97**	**412.26**	**246.28**

Projector	Generator	Computer, Laptop,Printer & UPS Battery	Plant & Machinery	Factory Shed/Building	Furniture	Weight machine	Vending Machine	Note Counting Machine	Attendance machine & Microlan Service & Salary Software	Rolling Shutter	Water Cooler	Refrigerator	Paper shredder machine
0.20	**10.14**	**20.76**	**1,272.94**	**3.91**	**30.67**	**0.56**	**0.15**	**0.09**	**0.15**	**0.11**	**0.21**	**0.29**	**0.05**
-	-	4.63	1,033.07	312.25	21.72	-	-	-	0.13	-	-	-	-
-	-	-			-	-	-	-	-	-	-	-	-
0.20	**10.14**	**25.39**	**2,306.01**	**316.16**	**52.39**	**0.56**	**0.15**	**0.09**	**0.28**	**0.11**	**0.21**	**0.29**	**0.05**
-	-	5.75	176.72	-	2.76	-	0.12	0.08	-	-	-	-	-
-	-	-			-	-	-	-	-	-	-	-	-
0.20	**10.14**	**31.14**	**2,482.73**	**316.16**	**55.15**	**0.56**	**0.27**	**0.17**	**0.28**	**0.11**	**0.21**	**0.29**	**0.05**
-	-	10.29	1,602.48	353.37	31.68	-	-	-	-	-	-	-	-
0.01	-	0.86	1.78	3.91	(3.91)	-	-	-	-	-	0.01	-	-
0.19	**10.14**	**40.57**	**4,083.43**	**665.62**	**90.74**	**0.56**	**0.27**	**0.17**	**0.28**	**0.11**	**0.20**	**0.29**	**0.05**
-	-	3.45	154.71	52.03	10.31	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
0.19	**10.14**	**44.02**	**4,238.14**	**717.65**	**101.05**	**0.56**	**0.27**	**0.17**	**0.28**	**0.11**	**0.20**	**0.29**	**0.05**
0.11	**2.31**	**17.30**	**207.53**	**3.51**	**8.68**	**0.37**	**0.14**	**0.09**	**0.05**	**0.01**	**0.20**	**0.09**	**0.04**
0.06	0.64	1.88	118.75	7.29	3.45	0.04	-	-	0.03	-	-	0.04	0.01
-	-	-			-	-	-	-	-	-	-	-	-
0.17	**2.95**	**19.18**	**326.28**	**10.80**	**12.13**	**0.41**	**0.14**	**0.09**	**0.08**	**0.01**	**0.20**	**0.13**	**0.05**
0.02	0.64	3.03	148.60	12.15	4.75	0.04	0.02	-	0.04	-	-	0.04	-
-	-	-			-	-	-	-	-	-	-	-	-
0.19	**3.59**	**22.21**	**474.88**	**22.95**	**16.88**	**0.45**	**0.16**	**0.09**	**0.12**	**0.01**	**0.20**	**0.17**	**0.05**
-	0.64	5.30	246.47	19.53	7.01	0.02	0.02	0.01	0.04	-	-	0.04	-
-	-	-	0.02	3.71	(3.71)	-	-	-	-	-	-	-	-
0.19	**4.23**	**27.51**	**721.33**	**38.77**	**27.60**	**0.47**	**0.18**	**0.10**	**0.16**	**0.01**	**0.20**	**0.21**	**0.05**
-	0.32	3.59	128.08	10.90	13.77	-	-	-	0.02	-	-	0.02	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-
0.19	**4.55**	**31.10**	**849.41**	**49.67**	**41.37**	**0.47**	**0.18**	**0.10**	**0.18**	**0.01**	**0.20**	**0.23**	**0.05**
0.03	**7.19**	**6.21**	**1,979.73**	**305.36**	**40.26**	**0.15**	**0.01**	-	**0.20**	**0.10**	**0.02**	**0.16**	-
0.01	**6.55**	**8.93**	**2,007.85**	**293.21**	**38.27**	**0.11**	**0.11**	**0.08**	**0.16**	**0.10**	**0.01**	**0.12**	-
-	**5.91**	**13.06**	**3,362.10**	**626.85**	**63.14**	**0.09**	**0.09**	**0.07**	**0.12**	**0.10**	-	**0.08**	-
-	**5.59**	**12.92**	**3,388.73**	**667.98**	**59.68**	**0.09**	**0.09**	**0.07**	**0.10**	**0.10**	-	**0.06**	-

ınting policies & notes to Restated Standalone summary statements as appearing in annexures 1,2,3 & 4 respectively.

(Amount in Lakhs)

Spark Chair	Television	Water Purifier system & Summersiable pump	Bar Code System	Office Equipment & Telephone Equipment	Motor Car & Delivery Van & Vehicles	CC Camera System	Fax Machine	EPABX Systems	Electrical Installation	Invertor	Motor Cycle	Lift	Hoist for Godown	Total
0.57	**0.78**	**0.51**	**0.65**	**52.85**	**115.87**	**2.97**	**0.12**	**0.27**	**65.93**	**0.87**	**2.60**	**15.04**	**11.95**	**2,170.29**
-	-	0.28	-	18.23	10.29	0.14	-	-	12.74	-	0.06	-	-	1,417.43
-	-	-	-	-	-	-	-	-	-	-	-	-	-	82.70
0.57	**0.78**	**0.79**	**0.65**	**71.08**	**126.16**	**3.11**	**0.12**	**0.27**	**78.67**	**0.87**	**2.66**	**15.04**	**11.95**	**3,505.02**
-	-	-	-	8.29	30.97	-	-	-	9.93	-	-	10.15	-	330.74
-	-	-	-	0.63	-	-	-	-	-	-	-	-	-	1.12
0.57	**0.78**	**0.79**	**0.65**	**78.74**	**157.13**	**3.11**	**0.12**	**0.27**	**88.60**	**0.87**	**2.66**	**25.19**	**11.95**	**3,834.64**
-	-	0.12	-	28.01	30.06	-	-	-	83.09	-	-	-	0.25	2,267.77
-	-	-	-	(1.21)	5.71	-	-	-	-	0.02	-	-	-	7.35
0.57	**0.78**	**0.91**	**0.65**	**107.96**	**181.48**	**3.11**	**0.12**	**0.27**	**171.69**	**0.85**	**2.66**	**25.19**	**12.20**	**6,095.06**
-	0.24	-	-	7.01	-	-	-	-	11.51	-	-	-	-	434.69
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
0.57	**1.02**	**0.91**	**0.65**	**114.97**	**181.48**	**3.11**	**0.12**	**0.27**	**183.20**	**0.85**	**2.66**	**25.19**	**12.20**	**6,529.75**
0.05	**0.45**	**0.35**	**0.16**	**23.10**	**63.17**	**2.12**	**0.11**	**0.20**	**9.01**	**0.59**	**1.58**	**4.88**	**6.80**	**385.11**
0.05	0.09	0.08	0.04	7.77	13.12	0.24	-	0.03	6.13	0.10	0.16	0.95	0.76	168.59
-	-	-	-	(0.14)	-	-	-	-	-	-	-	-	-	(0.14)
0.10	**0.54**	**0.43**	**0.20**	**31.01**	**76.29**	**2.36**	**0.11**	**0.23**	**15.14**	**0.69**	**1.74**	**5.83**	**7.56**	**553.84**
0.05	0.08	0.11	0.04	9.64	15.11	0.25	-	0.03	7.57	0.10	0.16	1.11	0.74	211.51
-	-	-	-	0.44	-	-	-	-	-	-	-	-	-	0.77
0.15	**0.62**	**0.54**	**0.24**	**40.21**	**91.40**	**2.61**	**0.11**	**0.26**	**22.71**	**0.79**	**1.90**	**6.94**	**8.30**	**764.58**
0.05	0.04	0.08	0.04	10.05	11.73	0.24	-	-	14.73	0.04	0.16	1.60	0.66	330.67
-	-	-	-	(0.02)	4.87	-	-	-	-	-	-	-	-	4.87
0.20	**0.66**	**0.62**	**0.28**	**50.28**	**98.26**	**2.85**	**0.11**	**0.26**	**37.44**	**0.83**	**2.06**	**8.54**	**8.96**	**1,090.38**
0.03	0.04	0.04	0.02	4.87	6.25	0.03	-	-	8.19	-	0.08	0.81	0.33	183.06
-	-	-	-	(0.10)	-	-	-	-	(0.16)	-	-	-	-	(0.26)
0.23	**0.70**	**0.66**	**0.30**	**55.25**	**104.51**	**2.88**	**0.11**	**0.26**	**45.79**	**0.83**	**2.14**	**9.35**	**9.29**	**1,273.70**
0.47	**0.24**	**0.36**	**0.45**	**40.07**	**49.87**	**0.75**	**0.01**	**0.04**	**63.53**	**0.18**	**0.92**	**9.21**	**4.39**	**2,951.18**
0.42	**0.16**	**0.25**	**0.41**	**38.53**	**65.73**	**0.50**	**0.01**	**0.01**	**65.89**	**0.08**	**0.76**	**18.25**	**3.65**	**3,070.06**
0.37	**0.12**	**0.29**	**0.37**	**57.68**	**83.22**	**0.26**	**0.01**	**0.01**	**134.25**	**0.02**	**0.60**	**16.65**	**3.24**	**5,004.68**
0.34	**0.32**	**0.25**	**0.35**	**59.72**	**76.97**	**0.23**	**0.01**	**0.01**	**137.41**	**0.02**	**0.52**	**15.84**	**2.91**	**5,256.05**

Purv Flexipack Limited (Formerly Known As Purv Flexipack Private Limited)

Annexure 14: Restated Consolidated Statement of Loans and advances (Amount in Lakhs)

Particulars	As at 30th September 2023		As at 31st March, 2023		As at 31st March 2022		As at 31st March 2021	
	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term
Advance to Suppliers	-	953.56	-	866.17	2.93	143.25	0.38	110.02
Capital Advance	399.64	432.74	488.31	516.20	218.77	1,270.37	186.86	41.15
Security Deposit	111.36	-	113.94	-	104.70	9.71	107.17	-
Gratuity receivable from Group Companies	-	2.77	-	-	-	-	-	-
Loans & Advances to Others	-	1,202.76	-	1,053.78	-	160.29	-	247.63
Loans & Advances to Related Party	-	1,490.94	-	1,365.68	-	898.04	-	1,660.62
Other Advances	-	127.58	-	127.99	-	125.96	-	21.98
	511.00	4,210.35	602.25	3,929.82	326.40	2,607.63	294.41	2,081.41

Note :-

1 Advance given to supplers have been taken as certified by the management of the company.
2 No Securitites have been taken by the company against advances given to suppliers.
3 The Figures disclosed above are based on the consolidated summary statement of assets and liabilities of the company
4 The Figures disclosed in Fixed Deposit refers to 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, Restated Consolidated statement of Cashflow, significant accounting policies & notes to Restated Consolidated summary statements as appearing in annexures 1 , 2 , 3 & 4 respectively.

Annexure 15 : Other Current Assets (Amount in Lakhs)

Particulars	As at 30th September 2023		As at 31st March, 2023		As at 31st March 2022		As at 31st March 2021	
	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term
Prepaid Exp.		21.41	-	20.23	-	7.82	-	25.53
Balance with Revenue Authorities (GST and VAT)	-	609.21	-	588.79	-	345.71	-	201.20
Security Deposit to WBSCDL	9.15	0.57	4.67	0.57	4.67	-	-	-
Pre-IPO Exp	-	7.51	-	6.69	-	-	-	5.75
Pre - Operative Expenses	-	8.00	-	-	-	-	-	-
income tax/Advance Tax/ TDS Receivable (Net of Tax)	-	15.59	-	34.97	-	54.70		96.97
Fixed Deposit Accounts	97.65	156.17	96.30	133.24	71.87	174.73	-	238.08
Accrued Interest on Fixed Deposit with Banks	-	21.65	-	27.01	-	14.21	-	13.42
Other Current Assets	-	217.92	-	99.03	-	12.65	-	16.06
Subsidy Receivable	-	509.87	-	190.57	-	183.15	-	202.27
	106.80	1,567.90	100.97	1,101.10	76.54	792.97	-	799.28

Note :-

1 The Figures disclosed above are based on the consolidated summary statement of assets and 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 Cashflow, significant accounting policies & notes to Restated Consolidated summary statements as appearing in annexures 1 , 2 , 3 & 4 respectively.

Annexure 16 : Non Current Investments (Amount in Lakhs)

Particulars	As at 30th September 2023		As at 31st March, 2023		As at 31st March 2022		As at 31st March 2021	
	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term
Investment in Equity in Instruments								
Investment in Equity in Instruments (Quoted)	254.06		499.49	-	764.91	-	480.51	-
Investment in (Unquoted)	12.05		12.05	-	12.05	-	12.05	-
Total (A)	266.11		511.54	-	776.96	-	492.56	-
Investment in Mutual Funds								
Investment in Mutual Funds (Quoted)	6.73		5.23	-	11.73	-	17.08	-
Total (B)	6.73		5.23	-	11.73	-	17.08	-
Investment in Partnership Firm	84.95		84.95	-	0.04	-	0.20	-
Total (C)	84.95		84.95	-	0.04	-	0.20	-
Investment in Alternate Investment Fund								
'LV Angel Fund	27.00		27.00	-	23.00	-	10.00	-
Total (D)	27.00		27.00	-	23.00	-	10.00	-
Total (A+B+C+D)	384.79	-	628.72	-	811.73	-	519.84	-
Note related to Non - Current Investment :-								
a) Aggregate Amount of Quoted Investment	260.79		504.72	-	776.64	-	497.59	-
b) Market Value of Quoted Investment	614.72		442.22	-	754.08	-	737.10	-
c) Aggregate Amount of Unquoted Investment :	12.05		12.05	-	12.05	-	12.05	-

Note :-

1 The Figures disclosed above are based on the consolidated summary statement of assets and 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 Cashflow, significant accounting policies & notes to Restated Consolidated summary statements as appearing in annexures 1 , 2 , 3 & 4 respectively.

Annexure 17 : Investment Property (Amount in Lakhs)

Particulars	As at 30th September 2023		31st March 2023		31st March 2022		31st March 2021	
	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term
Flat at Urbana, Kolkata	-		454.36	-	454.36	-	428.40	-
Bunglow at Vedic Village	86.13		86.13	-	86.13	-	86.13	-
Land At 35/2/2 Chanditola Main Road, kolkata	6.98		6.98	-	6.98	-	6.98	-
Land At Ankurhati, Howrah	58.88		58.88	-	58.88	-	58.88	-
Land At Ramnathbati(Domjur)	24.21		24.21	-	24.21	-	24.21	-
Land At Shibananbati	3.66		3.66	-	1.39	-	1.39	-
	179.86	-	634.22	-	631.95	-	605.99	-

Note :-

1 The Parent Company has Sold the Flat situated at Urbana, Kolkata of Rs.5.00 Cr, related Profit from the sale of this property disclosed under the exceptional items in the Profit Loss Account.
2 The Figures disclosed above are based on the consolidated summary statement of assets and 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, Restated Consolidated statement of Cashflow, significant accounting policies & notes to Restated Consolidated summary statements as appearing in annexures 1 , 2 , 3 & 4 respectively.

Purv Flexipack Limited (Formerly Known As Purv Flexipack Private Limited)

Annexure 18: Restated Consolidated Statement of Goodwill **(Amount in Lakhs)**

Particulars	30th september 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Balance at the beginning of the period / year	8.03	8.03	8.03	-
Add : On acquisition of subsidiaries during the Period/Year				
Purv Technoplast Private Limited	-	-	-	0.41
Purv Packaging Private Limited	-	-	-	2.45
Purv Ecoplast Private Limited	-	-	-	5.17
Balance at the end of the period/year	**8.03**	**8.03**	**8.03**	**8.03**

Note :-

2 The Figures disclosed above are based on the consoldiated summary statement of assets and 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, Restated Consolidated statement of Cashflow, significant accounting policies & notes to Restated Consolidated summary statements as appearing in annexures 1 , 2 , 3 & 4 respectively.

Annexure 19: Restated Consolidated Statement of Trade Receivables **(Amount in Lakhs)**

Particulars	30th september 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Undisputed -Considered Good				
1. From Directors/ Promotors / Promotor Group / Associates / Relative of Directors / Group Companies				
O/s Not Exceeding 6 Months	35.80	217.89	86.64	309.68
O/s Exceeding 6 Months	189.64	52.54	19.04	-
	225.44	**270.43**	**105.68**	**309.68**
2. From Others				
O/s Not Exceeding 6 Months	6,775.82	5,986.94	5,287.89	4,404.49
O/s Exceeding 6 Months	258.02	346.39	162.65	147.70
1 Year to 2 Years	268.28	173.48	107.85	301.87
2 Years to 3 Years	102.84	80.78	99.04	148.38
More Than 3 Years	631.04	625.26	420.31	304.04
	-	-	-	-
(ii) Undisputed – which have significant increase in credit risk	-	-	-	-
(iii) Undisputed – credit impaired	-	-	-	-
(iv) Disputed – considered good	13.20	13.20	-	-
(v) Disputed – which have significant increase in credit risk	-	-	-	-
(vi) Disputed– credit impaired	-	-	-	-
	8,274.64	**7,496.48**	**6,183.42**	**5,616.16**

Note :-

1 As per the view of the Management of the Company there is no doubtful debts and hence provision for doubtful debts have not been made.

2 Trade Receivables as on 30th September, 2023 has been taken as certified by the Management of the Company.

3 The Figures disclosed above are based on the consoldiated summary statement of assets and 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 Cashflow, significant accounting policies & notes to Restated Consolidated summary statements as appearing in annexures 1 , 2 , 3 & 4 respectively.

Annexure 20: Restated Consolidated Statement of Inventories **(Amount in Lakhs)**

Particulars	30th september 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Stock in Trade/Finished Goods	2,964.96	2,656.70	2,437.17	1,953.82
Raw Materials & Packing Material	1,020.70	1,257.55	666.55	292.72
	3,985.66	**3,914.25**	**3,103.72**	**2,246.54**

Note :-

1 Value of Inventories as on 30th September, 2023 has been taken as certified by the management of the company.

2 The Figures disclosed above are based on the consoldiated summary statement of assets and 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, Restated Consolidated statement of Cashflow, significant accounting policies & notes to Restated Consolidated summary statements as appearing in annexures 1 , 2 , 3 & 4 respectively.

Annexure 21: Restated Consolidated Statement of Cash and Bank Balances **(Amount in Lakhs)**

Particulars	30th september 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Cash and cash equivalents				
Cash on hand	61.72	27.06	78.11	43.10
Balances with Banks				
In Current Accounts	93.64	11.40	43.91	4.90
In Fixed Deposit	11.88	11.88	-	0.50
	167.24	**50.34**	**122.02**	**48.50**

Note :-

1 The Figures disclosed above are based on the consoldiated summary statement of assets and 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 Cashflow, significant accounting policies & notes to Restated Consolidated summary statements as appearing in annexures 1 , 2 , 3 & 4 respectively.

Purv Flexipack Limited (Formerly Known as Purv Flexipack Private Limited)

Annexure 22: Restated Consolidated Statement of Revenue from operations (Amount in Lakhs)

Particulars	Period Ended 30th september, 2023	Year Ended 31st March, 2023	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Revenue from operations				
Sale of Manufacturing	4,833.57	9,786.32	3,453.67	2,053.35
Sale of Products	9,012.51	24,266.09	18,792.76	11,113.08
Sale of Services	162.94	251.53	232.12	233.28
Less:- Inter Branch Revenue	(655.68)	(1,157.63)	(398.00)	(218.48)
Other operating revenue				
Interest Income	85.75	171.13	156.79	122.52
	13,439.09	**33,317.44**	**22,237.34**	**13,303.75**

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, Restated Consolidated statement of Profit & Loss, Restated Consolidated statement of Cashflow, significant accounting policies & notes to Restated Consolidated summary statements as appearing in annexures 1 , 2 , 3 & 4 respectively.

Annexure 23: Restated Consolidated Statement of Other Income (Amount in Lakhs)

Particulars	Period Ended 30th september, 2023	Year Ended 31st March, 2023	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Other Non Operating Income				
Foreign Exchange Fluctuation Gain	15.55	47.86	28.51	9.35
Rent Received	3.64	27.09	33.68	38.57
Manpower Supply and Service Charge Income	-	8.87	24.75	-
Commisssion Income	110.62	52.57	50.44	-
Insurance Claim Refund	-	-	-	9.10
Dividend Received	0.40	3.29	4.99	6.24
Excess Provision for Gratuity Written Back	6.17	-	-	11.14
Long Term Profit on Sale of Shares	0.84	214.20	356.36	5.71
Short Term Profit on Sale of Shares	100.62	105.93	79.02	166.78
Profit from F&O	62.75	67.01	-	54.95
Interest on Income tax Refund	-	0.13	-	-
Transportation Charges Received	0.86	4.77	5.50	9.67
Diffecency Account	-	45.64	-	-
Interest Income	164.92	207.56	115.16	160.41
Other Income	30.33	5.47	8.06	4.59
	496.70	**790.39**	**706.47**	**476.51**
Profit before tax	725.30	1,485.17	953.95	816.52
% of other income to profit before tax	68.48%	53.22%	74.06%	58.36%

Note:
1 The classification of 'Other Income' as recurring or non-recurring and related or non-related to business activity is based on the current operations and business activities of the Company, as determined by the management.
2 The figures disclosed above are based on the Restated Consolidated summary statement of Profit & Loss of the company .
3 The above statement should be read with the Restated consolidated statement of assets & liabilities, Restated Consolidated statement of Profit & Loss, Restated Consolidated statement of Cashflow, significant accounting policies & notes to Restated Consolidated summary statements as appearing in annexures 1 , 2 , 3 & 4 respectively.

Annexure 24 :- Cost of Material Consumed (Amount in Lakhs)

Particulars	Period Ended 30th september, 2023	Year Ended 31st March, 2023	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Opening Stock	1,312.80	666.55	292.72	133.24
Add: Domestic Purchases	3,245.39	7,853.05	2,863.65	1,308.84
Add: Import Purchases	664.72	747.64	137.96	25.02
Less:- Interbranch Purchase	(565.57)	(976.95)	(367.86)	(216.98)
Less: Trading RM transferred to Change In Inventory of Finished Goods, Stock In Trade and WIP	(103.80)			
Less: Closing Stock	1,091.47	1,312.80	666.55	292.72
	3,462.07	**6,977.49**	**2,259.92**	**957.40**

Annexure 25:- Purchase of Stock-In-Trade (Amount in Lakhs)

Particulars	Period Ended 30th september, 2023	Year Ended 31st March, 2023	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Purchase of Stock-In- Trade	8,381.42	22,666.76	17,671.65	10,511.75
Less:- Interbranch Purchase	(90.11)	(180.69)	(30.13)	(1.50)
	8,291.31	**22,486.07**	**17,641.52**	**10,510.25**

Annexure 26 :- Change In Inventory of Finished Goods, Stock In Trade and WIP (Amount in Lakhs)

Particulars	Period Ended 30th september, 2023	Year Ended 31st March, 2023	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Finished Goods / Stock In Trade/WIP				
Opening Stock	2,601.45	2,437.17	1,953.82	1,431.87
Add: Trading RM transferred from RM under Cost of Material Consumed	103.80			
Less: Closing Stock	2,894.19	2,601.45	2,437.17	1,953.82
	(188.94)	**(164.28)**	**(483.35)**	**(521.95)**

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, Restated Consolidated statement of Profit & Loss, Restated Consolidated statement of Cashflow, significant accounting policies & notes to Restated Consolidated summary statements as appearing in annexures 1 , 2 , 3 & 4 respectively.

Annexure 27: Restated Consolidated Statement of Employee Benefits Expense (Amount in Lakhs)

Particulars	Period Ended 30th september, 2023	Year Ended 31st March, 2023	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Director Remuneration	19.50	57.16	78.50	39.00
Salaries, wages and bonus	153.46	300.72	287.98	231.89
Contributions to Provident Fund and Other Fund	0.41	8.60	7.13	9.12
Gratuity and Leave Encashment / Reversal	-	9.07	6.37	-
Staff welfare expenses	9.88	28.61	21.49	26.76
	183.25	**404.16**	**401.47**	**306.77**

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, Restated Consolidated statement of Profit & Loss, Restated Consolidated statement of Cashflow, significant accounting policies & notes to Restated Consolidated summary statements as appearing in annexures 1 , 2 , 3 & 4 respectively.

Annexure 28: Restated Consolidated Statement of Finance Costs (Amount in Lakhs)

Particulars	Period Ended 30th september, 2023	Year Ended 31st March, 2023	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Interest expense:				
Long Term Interest Expense	135.74	270.67	198.19	217.26
Short Term Interest Expense	406.95	595.57	321.36	260.19
Other Finance Cost	19.56	33.79	60.61	30.08
	562.25	**900.03**	**580.16**	**507.53**

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, Restated Consolidated statement of Profit & Loss, Restated Consolidated statement of Cashflow, significant accounting policies & notes to Restated Consolidated summary statements as appearing in annexures 1 , 2 , 3 & 4 respectively.

Purv Flexipack Limited (Formerly Known as Purv Flexipack Private Limited)

Annexure 29: Restated Consolidated Statement of Other Expenses (Amount in Lakhs)

	Particulars	Period Ended 30th Septmember, 2023	Year Ended 31st March, 2023	Year Ended 31st March, 2022	Year Ended 31st March, 2021
(A)	**Direct Expenses**				
	Consumption of Stores	6.81	6.07	3.40	-
	Factory General Expenses	4.62	10.41	9.01	10.22
	Factory Repair & Maintenance Exp.	17.39	29.80	14.06	11.66
	Pollution Control Fee	0.38	0.90	0.75	0.85
	Power & Fuel	163.27	324.75	140.56	95.81
	Wages	45.72	87.16	54.74	38.85
(B)	**Administrative, Selling and Other Expenses**				
	Advance Money Forfieted	-	-	1.62	-
	Auditor Fees	2.75	5.20	4.05	3.79
	Bank Charges	6.25	36.83	14.93	5.89
	Brokerage & Commission	55.49	283.40	571.62	434.68
	Business Arrangement / Promotion Expenses/ Advertisement/Exhibition Exp	0.78	22.61	16.45	20.55
	Carriage Outward	165.27	334.24	123.14	93.93
	Clearing & Forwarding Charges	-	1.18	0.23	0.69
	Computer Expenses	1.93	4.40	4.02	3.09
	Custom Duty	3.55			
	Contract Fee	14.90	34.72	-	-
	Conveyance Expenses	2.70	4.71	3.68	3.28
	Currency Fluctutation	-	2.51	-	-
	Delayed Payment Charges	4.41	9.19	6.06	-
	Delivery Charges	32.53	82.43	95.39	89.70
	Demat Charges	0.62	0.24	0.91	0.31
	Discount Allowed	-	-	-	2.91
	Electricity Expenses	11.22	18.48	18.05	19.24
	Factory & Godown Rent	4.49	7.95	7.52	8.01
	Filing fees	1.15	3.26	0.65	0.13
	Godown /Office Maintainence	7.17	6.75	1.92	0.80
	Insurance Expenses	13.37	15.27	12.83	8.29
	Keyman Insurance Policy	1.42	1.42	1.42	2.06
	Legal & Professional Fees	23.35	56.12	17.03	53.76
	Loading and Unloading Charges	13.92	29.75	34.78	24.21
	Loss from Future Option	-	33.74	83.68	-
	Loss on Partnership Firm	-	0.19	0.16	0.45
	Loss from Long Term Profit from Shares (With STT)	7.90	-	0.18	-
	Membership Fees	3.74	3.12	1.29	1.62
	Miscellaneous Expenses	14.25	47.72	21.98	14.68
	Office Expense	0.08	3.33	3.24	1.89
	Packing Expense	1.25	3.55	3.99	1.67
	Postage and Courier	1.40	2.20	1.29	1.15
	Preliminary Expense written off	-	-	-	0.52
	Printing and Stationary Expenses	2.68	8.78	7.89	4.43
	Processing Fees for Land Acquisition	-	1.77	-	1.91
	Rates and Taxes	2.44	5.05	5.42	8.67
	Rent Exp	10.46	23.87	19.33	11.97
	Repair & Maintenance Expenses	8.12	29.23	25.53	19.94
	Securities Transaction Tax	0.17	3.06	2.43	0.92
	Security Charges	4.29	7.40	4.91	4.18
	Tele Communication Expenses	2.49	0.50	0.94	0.76
	Telephone & Internet Charges	-	4.36	3.26	2.70
	Testing Charges	0.73	2.26	0.78	1.03
	Travelling Expense	46.33	73.76	23.71	17.22
	Vehicle Expenses	5.70	14.88	9.80	6.73
	Total (A+B)	**717.49**	**1,688.52**	**1,378.63**	**1,035.15**
	Grand Total	**717.49**	**1,688.52**	**1,378.63**	**1,035.15**

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, Restated Consolidated statement of Profit & Loss, Restated Consolidated statement of Cashflow, significant accounting policies & notes to Restated Consolidated summary statements as appearing in annexures 1 , 2 , 3 & 4 respectively.

Purv Flexipack Limited (Formerly Known as Purv Flexipack Private Limited)

(Amount in Lakhs)

Annexure 30: Restated Consolidated Statement of Accounting and Other Ratios

Sr. no.	Particulars	Period Ended 30th September, 2023	Year Ended 31st March, 2023	Year Ended 31st March, 2022	Year Ended 31st March, 2021
A	Net worth, as Restated Consolidated	8,152.42	7,619.22	6,793.09	5,898.36
B	Profit after tax, as Restated Consolidated	430.13	826.13	626.73	567.50
	Weighted average number of equity shares outstanding during the period/ year				
C	For Basic/Diluted earnings per share (Prior to Sub-Divison Share)	14118750.00	1411875.00	1411875.00	1411875.00
D	For Basic/Diluted earnings per share (Post to Sub-Divison Share)	14118750.00	14118750.00	14118750.00	14118750.00
	Earnings per share				
E	Basic/Diluted earnings per share prior to bonus issue **(B/C)**	3.05	58.51	44.39	40.19
F	Adjusted Diluted earnings per share after bonus issue **(B/D)**	3.05	5.85	4.44	4.02
G	**Return on Net Worth (%) (B/A*100)**	5.28%	10.84%	9.23%	9.62%
H	Number of shares outstanding at the end of the period/ year	14118750	1411875	1411875	1411875
I	Number of shares outstanding at the end of the period/ year after Sub Division of Face Value of Rs 10.00/- each (in lakhs)	14118750	14118750	14118750	14118750
J	**Net asset value per equity share of Rs.10 each Before Sub Division of Face Value of Rs 10.00/- each (Rs) (A/I)**	**57.74**	**539.65**	**481.14**	**417.77**
K	**Net asset value per equity share of Rs. 10 each after Sub Division (A/I)**	**57.74**	**53.97**	**48.11**	**41.78**
L	Face value of equity shares	10.00	10.00	100.00	100.00
M	Earning Before Interest , Taxes, Depreciation & Amortization (EBITDA)	**999.99**	**1,891.68**	**978.54**	**986.05**

Notes :-

1) The ratios have been computed in the following manner :

a) Basic and Diluted earnings per share (Rs) = ted Consolidated Profit after tax attributable to equity shareh / Weighted average number of equity shares outstanding during the period/year

b) Return on net worth (%) = Restated Consolidated Profit after tax / Restated Consolidated Net worth as at period/ year end

c) Net asset value per share (Rs) = Restated Consolidated Net Worth as at period/ year end / Total number of equity shares as at period/ year end

2) The figures disclosed above are based on the Restated Consolidated Financial Information of the Company.

3) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted for the number of equity shares issued during the period/year multiplied by the time weightage factor. The time weightage factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/year.

4) Net worth for the ratios represents sum of share capital and reserves and surplus (share premium and surplus in the Restated Consolidated Summary Statement of

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

6) Earning Before Interest , Taxes, Depreciation & Amortization (EBITDA) =Profir before Tax + Finance Cost +Depreciation - Other Income

Purv Flexipack Limited (Formerly Known as Purv Flexipack Private Limited)

Annexure 31: Restated Consolidated Statement of Capitalisation

(Amount in Lakhs)

Particulars	Pre Issue	Post Issue
Borrowings		
Short- term	10,205.15	10,205.15
Long- term (A)	4,808.81	4,808.81
Total Borrowings (B)	**15,013.96**	**15,013.96**
Shareholders' funds		
Share Capital	1,411.88	[*]
Reserves and Surplus	6,740.54	[*]
Total Shareholders' funds (C)	**8,152.42**	-
Long- term borrowings/ equity* {(A)/(C)}	**0.59**	[*]
Total borrowings / equity* {(B)/(C)}	**1.84**	[*]

* equity= total shareholders' funds

Notes:

1 Short-term borrowings implies borrowings repayable within 12 months from the Balance Sheet date. Long-term borrowings are debts other than short-term borrowings and also includes the current maturities of long-term borrowings (included in Short term borrowing).

2 The above ratios have been computed on the basis of the Restated Consolidated Summary Statement of Assets and Liabilities of the Company.

3 The figures disclosed above are based on the Restated Consolidated summary statement of Profit & Loss 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 Cashflow, significant accounting policies & notes to Restated Consolidated summary statements as appearing in annexures 1 , 2 , 3 & 4 respectively.

Purv Flexipack Limited (Formerly Known As Purv Flexipack Private Limited)
Annexure 32: Restated consolidated Statement of Related Party Transaction

Purv Flexipack Limited

Sr No.	Name of Party	Nature of Relation	Nature of Transaction	Amount outstanding as on 30-09-2023 Payable/ (Receivable)	Amount of Transaction debited in 01-04-2023 to 30-09-2023	Amount of Transaction credited in 01-04-2023 to 30-09-2023	Amount outstanding as on 31-03-2023 Payable/ (Receivable)	Amount of Transaction debited in 01-04-2022 to 31-03-2023	Amount of Transaction credited in 01-04-2022 to 31-03-2023
1	Rajeev Goenka	Promoter, Chairman & Non Executive Director	Fees	-	-	-	-	-	-
			Unsecured Loan (Inc Interest)	0.08	7.00	7.00	0.08	10.74	10.82
			Travelling exp	-	-	-	-	-	-
2	Vanshay Goenka	Promoter Group & Managing Director	Unsecured Loan (Inc Interest)	0.15	-	-	0.15	20.19	20.34
			Remuneration	1.40	8.20	8.40	1.20	43.80	45.00
			Reimbursement	(1.70)	1.70	-	-	0.03	0.03
3	Shivani Marda	Company Secretary	Salary Payable	0.47	1.29	1.52	0.24	3.50	3.43
4	Poonam Goenka	Promoter & Whole Time Director	Reimbursement	(0.09)	0.09	-	-	0.87	0.64
			Loan	-	-	-	-	-	-
			Salary Payable	-	-	-	-	7.71	7.00
5	Unnat Goenka	Promoter Group	Reimbursement	-	5.40	5.40	-	4.85	-
			Stipend Paid	-	-	-	-	2.20	-
			Salary Payable	(1.12)	1.12	-	-	-	-
			Stipend for Training (Excl. TDS)	-	-	-	-	32.48	-
6	Sanjeev Goenka	Promoter Group	Unsecured Loan (Inc Interest)	-	-	-	-	-	-
			Reimbursement	-	-	-	-	0.19	0.19
7	Rishi Gourisaria	Promoter Group	Unsecured Loan (Inc Interest)	(59.10)	-	19.00	(78.10)	78.10	-
8	Cool Caps Industries Ltd	subsidiary	Unsecured Loan (Inc Interest) - Unit II	-	-	-	-	-	-
			Loans & Advance - (Pvt ltd) (Unit II)	-	-	-	-	-	-
			Loans & Advances -(Loan)	(84.00)	290.77	206.77	-	990.10	990.10
			Purchase (Incl. GST)	-	-	-	-	-	-
			Share Application	-	-	-	-	-	-
			Expense - A/c	-	92.35	92.35	-	4.30	4.30
			Rent received	-	-	-	-	-	-
			Investment In Shares	-	-	-	-	-	-
			Other Receivables- Kolkata	(284.21)	419.05	306.05	(171.21)	255.19	94.59
			Other Receivables - HR	2.37	-	-	2.37	80.98	82.18
			Purchase	4.22	-	-	4.22	-	-
			Investment In Shares	(714.85)	-	-	(714.85)	714.85	-
10	Purv Films Private Ltd	Promoter Group	Purchase (Incl. GST)	-	-	-	-	-	-
			Electricity Charges	(0.94)	1.42	0.72	(0.24)	2.58	4.03
			Purchase (Incl. GST)	58.46	11.38	69.84	-	-	-
			Loans & Advance (Acpl)	-	-	-	-	-	-
			Loans & Advance (Iocl)	-	23.00	23.00	-	-	-
			LC accepting Charges	-	-	-	-	-	-
			Job Work (Incl. GST)	2.21	10.48	4.38	8.31	25.67	31.89
			Loans & Advance	(861.66)	472.00	358.10	(747.76)	1,304.22	588.36
			Unsecured Loan (Inc Interest) - (Raipur)	0.00	-	-	0.00	-	-
			Reimbursement	-	-	-	-	0.50	0.50
			Sales (Incl. GST)	(65.55)	311.01	347.78	(102.32)	150.20	49.80
			Other Receivables	(140.25)	178.36	164.81	(126.70)	205.52	144.93
			Purchase (Incl. GST) - (S/Cr)	-	8.67	5.49	3.18	45.55	48.73

11	Purv Ecoplast Private Limited	subsidiary	Loans & Advance	-	13.00	13.00	(0.00)	-	-
			Reimbursement	-	-	-	-	3.40	3.40
			Other Receivables	(524.89)	346.59	262.11	(440.41)	544.41	325.05
			Sales (Incl. GST)	-	0.78	0.78	-	-	-
			Labour Charges & Man power Supply	-	-	-	-	-	-
12	Purv Packaging Private Limited	subsidiary	Slitting Charges	(0.01)	30.90	19.21	11.68	5.30	14.37
			Purchase (Incl. GST)	-	218.32	218.32	-	136.11	136.11
			Reimbursement	(2.03)	7.01	4.38	0.60	5.98	6.58
			Rent received (Incl. GST)	-	0.55	0.55	-	1.10	1.10
			Sales (Incl. GST)	-	23.38	23.76	(0.38)	428.03	427.65
			Loans & Advance	-	142.57	176.77	(34.20)	1,416.92	1,382.72
			Share Application	-	-	-	-	-	-
13	Re.Act Waste Tech Pvt Ltd (Formerly Known as Purv Food & Beverages Private Limited)	Promoter Group	Loans & Advance	(0.77)	-	-	(0.77)	48.94	49.52
14	Purv Knowledge Private Limited	Promoter Group	Loans & Advance (Acpl)	-	-	-	-	-	-
			Loans & Advance	(519.18)	50.45	7.75	(476.48)	108.30	82.00
			Reimbursement	(0.06)	-	-	(0.06)	0.06	-
15	Purv Logistics Private Limited	Promoter & Holding Company	Rent received (Incl. GST)	-	-	-	-	-	-
			Clearance Charges(Incl. GST)	(0.15)	-	-	(0.15)	3.14	1.96
			Loan Given	-	-	-	-	-	-
			Loans & Advance (Acpl)	0.01	-	-	0.01	-	-
			Reimbursement	0.44	-	0.21	0.23	0.24	0.47
16	Purv Technoplast Private Limited	subsidiary	Reimbursement	-	-	-	-	2.40	2.40
			Loans & Advance	157.55	12.50	170.05	-	8.10	8.10
17	Rajeev Trading & Holding Private Limited	Promoter Group	Unsecured Loan (Inc Interest)	0.01	184.55	184.55	0.01	-	-
			Consultancy Service Charges	-	-	-	-	-	-
			Loans & Advance	-	105.00	228.95	(123.95)	667.47	685.83
			Reimbursement	0.28	-	0.28	-	0.15	0.15
18	Om Education Trust	Promoter Group	Loans & Advance	-	-	-	-	-	-
			Unsecured Loan (Inc Interest)	-	200.54	2.82	197.72	72.88	270.60
19	Om Prakash Gourisaria & Sons-HUF	Promoter Group	Commission Paid	0.01	-	-	0.01	13.34	6.67
20	Fullhouse Developers	Promoter Group	Loss on Partnership	0.35	-	-	0.35	-	0.19
			Investment	(85.30)	-	-	(85.30)	85.10	-
			Unsecured Loan (Inc Interest)	0.00	-	-	0.00	0.82	85.14
			Reimbursement	(0.05)	0.01	-	(0.04)	0.04	-
21	S. R. Enterprises	Promoter Group	Loans & Advance	-	-	-	-	-	-
			Purchase (Incl. GST)	0.00	-	-	0.00	0.50	21.46
			Reimbursement	-	-	-	-	13.00	13.02
			Sales(Incl. GST)	-	-	-	-	-	-
			Int on Late Payment	(0.00)	-	-	(0.00)	-	-
23	Millenium Plastipack Private Limited	Promoter Group	Sales(Incl. GST)	(14.38)	0.92	19.77	(33.23)	165.95	140.44
			Purchase (Incl. GST)	-	-	-	-	-	-
25	Airborne Technologies Private Limited	Promoter Group	Sales(Incl. GST)	0.01	-	-	0.01	-	-
			Labour Charges(Incl. GST)	-	-	-	-	-	-
			Loans & Advance	-	-	-	-	-	-
			Unsecured Loan (Inc Interest)	-	-	-	-	1.84	1.84
			Reimbursement	0.01	-	-	0.01	-	-
			Purchase (Incl. GST)	-	-	-	-	-	-
			Other Receivables	(0.00)	-	-	(0.00)	0.08	-
			Reimbursement	-	-	-	-	-	-
26	Lokesh Nahata	Chief Financial Officer	Reimburshment	(0.29)	0.86	0.51	0.06	0.89	0.95
			Advance to Employee	(0.75)	1.50	0.75	-	-	-
			Salary Payable	1.39	5.27	5.81	0.85	3.15	4.00
27	Khusbu Agarwal	independent director	Sitting Fees	0.04	0.25	0.22	0.07	-	0.07
28	Payal Bafna	independent director	Sitting Fees	0.04	0.26	0.23	0.07	-	0.07
29	Apex Flexipack Private Limited	Promoter Group	Loans & Advance	-	-	-	-	0.52	24.90
30	Rashvansh Realtors LLP	Promoter Group	Loans & Advance	0.01	-	-	0.01	-	-
31	Enable Cap Private Limited	Promoter Group	Sundry creditors for Expense	-	-	-	-	-	-
32	Samriddhi Packaging Private Limited	Promoter Group	Sales(Incl. GST)	(6.09)	-	-	(6.09)	6.09	-
33	Kanchana (Proprietorship)	Promoter Group	Loans & Advance	-	14.35	14.35	-	-	-

Cool Caps Industries Limited

Sr No.	Name of Party	Nature of Relation	Nature of Transaction	Amount outstanding as on 30-09-2023 Payable/ (Receivable)	Amount of Transaction debited in 01-04-2023 to 30-09-2023	Amount of Transaction credited in 01-04-2023 to 30-09-2023	Amount outstanding as on 31-03-2023 Payable/ (Receivable)	Amount of Transaction debited in 01-04-2022 to 31-03-2023	Amount of Transaction credited in 01-04-2022 to 31-03-2023
1	Rajeev Goenka	Promoter	Reimbursement	-	-	-	-	-	-
			Share Capital	-	-	-	-	-	-
			Remuneration	-	4.20	4.20	-	10.88	10.88
			Unsecured Loan (Inc Interest)	-	-	-	-	53.77	53.77
			Unsecured Loan (Inc Interest)	(10.00)	-	-	(10.00)	-	-
2	Vanshay Goenka	Promoter Group	Share Capital				-	-	-
			Remuneration				-	-	-
			Unsecured Loan (Inc Interest)	(19.01)	9.00	28.01	-	-	-
3	Arun Gourisaria	Promoter Group	Remuneration	5.30	-	-	5.30	-	-
			Other Incentives	0.47			0.47		
			Unsecured Loan (Inc Interest)				-	-	-
4	Poonam Goenka	Promoter	Unsecured Loan (Inc Interest)	(32.42)	45.00	77.42	-	8.85	8.85
5	Mohit Dujari	Promoter Group	Sitting Fees (Salary & Wages)				-	0.68	0.68
6	Sanjay Kumar Vyas	Promoter Group	Sitting Fees (Salary & Wages)				-	0.68	0.68
7	Unnat Goenka	Promoter Group	Unsecured Loan (Inc Interest)				-	-	-
8	Sanjeev Gonka	Promoter Group	Sales (Incl. GST)				-	-	-
9	Airborne Technologies Private Limited	Promoter Group	Sales (Incl. GST)	46.00	-	-	46.00	-	-
			Purchase (Incl. GST)				-	-	-
10	Purv Ecoplast Pvt Ltd	subsidiary	Investment in shares	(10.00)	-	-	(10.00)	-	-
			Creditors for Exp (Imprest A/c)	-	60.97	60.97	-	-	-
			Purchase (Incl. GST)	-	64.08	64.08	-	7.55	7.55
			Sales (Incl. GST)	-	74.64	76.17	(1.53)	160.73	159.20
			Loan and Advance	-	23.48	171.16	(147.68)	342.02	543.50
			Share application	-	-	-	-	-	-
11	Purv Technoplast Pvt Ltd	subsidiary	Creditors for Exp (Imprest A/c)	-	3.58	3.58			
			Investment in shares	(216.00)	-	-	(216.00)	215.00	-
			Loan and Advance	(561.42)	593.05	387.00	(355.37)	1,494.67	1,160.50
12	Purv Packaging Pvt Ltd	subsidiary	Investment in shares	(10.00)	-	-	(10.00)	-	-
			Loan and Advance- AS	(13.04)	13.04	-			
			Loan and Advance	(218.76)	175.64	570.97	(614.09)	622.94	179.25
13	Purv Films Private Limited	Promoter Group	Share application	-	-	-	-	-	-
			Purchase (Incl. GST)	255.86	2,757.93	3,427.77	(413.98)	2,079.02	1,621.31
			Factory Rent Paid	-	1.42	1.42	-	3.30	3.30
			Sundry Creditors for Exp	-	690.99	690.99	-	2.62	2.62
			Sales (Incl. GST)	-	3,088.83	3,088.83	-	1,868.34	1,868.34
			Purchase of Capital Goods (Incl. GST)	-	-	-	-	1.71	1.71
14	Purv Logistics Private Limited	Promoter	Clearing & Freight Charges (Incl. GST)	-	-	-	-	-	-
15	Rajeev Kumar Goenka (HUF)	Promoter Group	Unsecured Loan (Inc Interest)				-	-	-
16	S. R Enterprises	Promoter Group	Reimbursement/ Direct Supply				-	-	-
			Sundry Creditors for Exp	(0.38)	-	0.02	(0.40)	-	-

Purv Ecoplast Private Limited

Sr No.	Name of Party	Nature of Relation	Nature of Transaction	Amount outstanding as on 30-09-2023 Payable/ (Receivable)	Amount of Transaction debited in 01-04-2023 to 30-09-2023	Amount of Transaction credited in 01-04-2023 to 30-09-2023	Amount outstanding as on 31-03-2023 Payable/ (Receivable)	Amount of Transaction debited in 01-04-2022 to 31-03-2023	Amount of Transaction credited in 01-04-2022 to 31-03-2023
1	Rajeev Goenka	Promoter	Sundry Creditor For Exp				-	-	-
			Reimbursement				-	-	-
			Unsecured Loan (Inc Interest)				0.00	0.60	-
2	Vanshay Goenka	Promoter Group	Unsecured Loan (Inc Interest)				0.00	0.85	-
3	Poonam Goenka	Promoter	Unsecured Loan (Inc Interest)				(0.01)	0.26	-
4	Unnat Goenka	Promoter Group	Unsecured Loan (Inc Interest)				-	-	-
5	Purv Films Private Limited	Promoter Group	Purchase of Capital Goods (Incl. GST)	(578.78)	661.30	228.60	(146.08)	2,273.56	2,090.43
			Sales (Incl. GST)	339.34	273.27	556.46	56.15	529.49	585.64
			Reimbursement	0.36	0.05	0.41	-	0.86	0.86
			Rent Paid	0.39	1.56	1.17	0.78	1.89	2.67
6	Rajeev Trading & Holding Private Limited	Promoter Group	Unsecured Loan (Inc Interest)				(0.01)	0.36	-
7	Rajeev Kumar Goenka HUF	Promoter Group	Unsecured Loan (Inc Interest)				0.01	-	-
8	Airborne Technologies Private Limited	Promoter Group	Purchase of Capital Goods (Incl. GST)				-	-	-
			Rent Paid				0.01	-	-

Purv Packaging Private Limited

Sr No.	Name of Party	Nature of Relation	Nature of Transaction	Amount outstanding as on 30-09-2023 Payable/ (Receivable)	Amount of Transaction debited in 01-04-2023 to 30-09-2023	Amount of Transaction credited in 01-04-2023 to 30-09-2023	Amount outstanding as on 31-03-2023 Payable/ (Receivable)	Amount of Transaction debited in 01-04-2022 to 31-03-2023	Amount of Transaction credited in 01-04-2022 to 31-03-2023
1	Rajeev Goenka	Promoter	Remuneration				-	-	-
			Reimbursement	(0.02)	0.02	-	-	-	-
2	Vanshay Goenka	Promoter Group	Unsecured Loan (Inc Interest)	-	0.11	0.11	-	15.41	10.31
3	Poonam Goenka	Promoter	Unsecured Loan (Inc Interest)	-	0.03	0.03	-	5.23	0.13
4	Purv Films Private Limited	Promoter Group	Manpower Supply(Debtors)	1.08	1.19	0.11	-	28.23	-
			Gratuity Recievable	(2.50)	-	6.43	(8.93)	-	-
5	Rajeev Trading & Holding Private Limited	Promoter Group	Loan and Advance				-	-	0.23
6	S. M. P. Packaging	Promoter Group	Sales (Incl. GST)	2.63	17.52	20.15	-	8.66	8.66
7	Millenium Plastipack Private Limited	Promoter Group	Sales (Incl. GST)	(3.04)	21.29	23.25	(5.00)	109.41	104.41
			Purchase (Incl. GST)	(0.80)	3.14	3.94	-	3.13	3.13

Purv Technoplast Private Limited

Sr No.	Name of Party	Nature of Relation	Nature of Transaction	Amount outstanding as on 30-09-2023 Payable/ (Receivable)	Amount of Transaction debited in 01-04-2023 to 30-09-2023	Amount of Transaction credited in 01-04-2023 to 30-09-2023	Amount outstanding as on 31-03-2023 Payable/ (Receivable)	Amount of Transaction debited in 01-04-2022 to 31-03-2023	Amount of Transaction credited in 01-04-2022 to 31-03-2023
1	Rajeev Goenka	Promoter	Share Capital				-	0.10	-
			Unsecured Loan (Inc Interest)	220.00	32.55	133.01	119.54	9.30	128.84
2	Vanshay Goenka	Promoter Group	Share Capital				-	0.90	-
			Unsecured Loan (Inc Interest)	39.19	45.41	32.61	51.99	38.00	89.99
3	Purv Films Private Limited	Promoter Group	Gratuity Recievable(Other Recievable)				-	0.05	0.05
4	Rajeev Trading & Holding Private Limited	Promoter Group	Unsecured Loan (Inc Interest)	154.12	450.42	349.32	255.22	106.50	361.72

Purv Flexipack Limited (Formerly Known As Purv Flexipack Private Limited)
Annexure 32: Restated consolidated Statement of Related Party Transaction

Purv Flexipack Limited

(Amount in Lakhs)

Sr No.	Name of Party	Nature of Relation	Nature of Transaction	Amount outstanding as on 31-03-2022 Payable/ (Receivable)	Amount of Transaction debited in 01-04-2021 to 31-03-2022	Amount of Transaction credited in 01-04-2021 to 31-03-2022	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)
1	Rajeev Goenka	Promoter, Chairman & Non Executive Director	Fees	-	0.50	0.50	-	-	-	-
			Unsecured Loan (Inc Interest)	-	108.06	106.52	1.54	165.07	144.16	22.45
			Travelling exp	-	-	-	-	-	-	-
2	Vanshay Goenka	Promoter Group & Managing Director	Unsecured Loan (Inc Interest)	-	178.90	130.76	48.14	17.04	65.15	0.03
			Remuneration	-	60.00	60.00	-	27.00	27.00	-
			Reimbursement	-	0.01	0.01	-	0.23	0.23	-
3	Shivani Marda	Company Secretary	Salary Payable	0.31	1.20	1.51	-	-	-	-
4	Poonam Goenka	Promoter & Whole Time Director	Reimbursement	0.23	-	0.23	-	6.05	6.05	-
			Loan	-	-	-	-	-	-	-
			Salary Payable	0.71	11.29	12.00	-	-	-	-
5	Unnat Goenka	Promoter Group	Reimbursement	-	8.29	-	-	-	-	-
			Stipend Paid	-	-	-	-	2.00	2.00	-
			Salary Payable	-	-	-	-	-	-	-
			Stipend for Training (Excl. TDS)	-	49.31	13.31	-	89.70	20.06	-
6	Sanjeev Goenka	Promoter Group	Unsecured Loan (Inc Interest)	-	-	-	-	-	-	-
			Reimbursement	-	-	-	-	-	-	-
7	Rishi Gourisaria	Promoter Group	Unsecured Loan (Inc Interest)	-	-	-	-	-	-	-
8	Cool Caps Industries Ltd	subsidiary	Unsecured Loan (Inc Interest) - Unit II	-	70.66	70.66	-	-	-	-
			Loans & Advance - (Pvt ltd) (Unit II)	-	-	-	-	-	(12.12)	(12.12)
			Loans & Advances -(Loan)	-	936.61	936.61	-	-	-	-
			Purchase (Ind. GST)	-	-	-	-	0.83	0.83	-
			Share Application	-	-	-	-	-	-	-
			Expense - A/c	-	-	-	-	17.54	17.54	-
			Rent received	-	-	-	-	2.36	2.36	-
			Investment In Shares	-	-	-	-	-	-	-
			Other Receivables- Kolkata	(10.61)	200.76	371.88	(181.73)	373.66	173.92	18.01
			Other Receivables - HR	1.17	330.62	331.79	-	-	-	-
			Purchase	4.22	-	-	4.22	-	1.50	5.72
			Investment In Shares	-	-	-	-	-	-	-
10	Purv Films Private Ltd	Promoter Group	Purchase (Ind. GST)	-	-	-	-	-	-	-
			Electricity Charges	(1.69)	2.33	0.80	(0.16)	1.85	2.30	(0.61)
			Purchase (Ind. GST)	-	127.78	127.78	-	429.45	436.45	(7.00)
			Loans & Advance (Acpl)	-	-	-	-	-	63.25	(63.25)
			Loans & Advance (Iocl)	-	-	-	-	-	-	-
			LC accepting Charges	-	0.12	0.12	-	-	-	-
			Job Work (Ind. GST)	2.09	30.57	32.66	-	-	-	-
			Loans & Advance	(31.90)	219.87	188.71	(0.74)	192.78	192.04	-
			Unsecured Loan (Inc Interest) - (Raipur)	0.00	1.17	0.59	0.58	50.11	35.63	15.06
			Reimbursement	-	397.56	397.56	-	62.35	62.35	-
			Sales (Incl. GST)	(1.92)	45.85	43.93	-	24.73	24.73	-
			Other Receivables	(66.11)	239.03	172.92	-			-
			Purchase (Ind. GST) - (S/Cr)	-	-	-	-	-	-	-

11	Purv Ecoplast Private Limited	subsidiary	Loans & Advance	(0.00)	-	1.71	(1.71)	168.50	166.79	-
			Reimbursement	-	0.05	0.05	-	0.03	0.03	-
			Other Receivables	(221.05)	600.56	379.51	-			-
			Sales (Incl. GST)	-	-	-	-	-	-	-
			Labour Charges & Man power Supply	-	26.25	26.25	-	-	-	-
12	Purv Packaging Private Limited	subsidiary	Slitting Charges	2.61	0.05	2.66	-	-	-	-
			Purchase (Incl. GST)	-	-	-	-	-	-	-
			Reimbursement	-	-	-	-	-	-	-
			Rent received (Incl. GST)	-	1.32	1.32	-	-	-	-
			Sales (Incl. GST)	-	129.42	129.42	-	-	-	-
			Loans & Advance	(0.00)	-	0.42	(0.42)	52.89	52.47	-
			Share Application	-	-	-	-	0.55	0.55	-
13	Re.Act Waste Tech Pvt Ltd (Formerly Known as Purv Food & Beverages Private Limited)	Promoter Group	Loans & Advance	(1.35)	1.33	0.01	(0.03)	1.28	1.25	-
14	Purv Knowledge Private Limited	Promoter Group	Loans & Advance (Acpl)	-	-	-	-	-	-	-
			Loans & Advance	(450.18)	80.10	55.25	(425.33)	124.34	315.89	(616.88)
			Reimbursement	-	0.25	0.25	-	122.53	132.03	(9.50)
15	Purv Logistics Private Limited	Promoter & Holding Company	Rent received (Incl. GST)	-	2.95	2.30	0.65	7.08	10.62	(2.89)
			Clearance Charges(Incl. GST)	1.03	20.04	20.27	0.80	6.39	6.87	0.32
			Loan Given	-	-	-	-	-	-	-
			Loans & Advance (Acpl)	0.01	-	18.36	(18.35)	18.36	220.84	(220.83)
			Reimbursement	-	7.51	7.51	-	6.84	7.59	(0.75)
16	Purv Technoplast Private Limited	subsidiary	Reimbursement	-	-	-	-	-	-	-
			Loans & Advance	-	-	-	-	-	-	-
17	Rajeev Trading & Holding Private Limited	Promoter Group	Unsecured Loan (Inc Interest)	0.01	-	-	0.01	-	-	0.01
			Consultancy Service Charges	-	29.98	29.98	-	-	-	-
			Loans & Advance	(142.31)	227.66	85.35	-	2.64	4.48	(1.84)
			Reimbursement	-	-	-	-	-	-	-
18	Om Education Trust	Promoter Group	Loans & Advance	-	-	-	-	-	-	-
			Unsecured Loan (Inc Interest)	-	-	-	-	-	-	-
19	Om Prakash Gourisaria & Sons-HUF	Promoter Group	Commission Paid	6.68	7.09	7.03	6.74	8.91	7.00	8.65
20	Fullhouse Developers	Promoter Group	Loss on Partnership	0.16	-	0.16	-	-	-	-
			Investment	(0.20)	-	-	(0.20)	-	88.37	(88.57)
			Unsecured Loan (Inc Interest)	(84.32)	0.70	-	(83.62)	89.07	5.45	-
			Reimbursement	-	-	-	-	0.14	0.14	-
21	S. R. Enterprises	Promoter Group	Loans & Advance	-	-	-	-	-	-	-
			Purchase (Incl. GST)	(20.96)	563.42	542.46	-	26.51	5.49	21.02
			Reimbursement	(0.02)	0.02	-	-	5.48	5.91	0.43
			Sales(Incl. GST)	-	1.00	1.00	-	10.21	10.21	-
			Int on Late Payment	(0.00)	-	-	(0.00)	1.73	36.28	34.55
23	Millenium Plastipack Private Limited	Promoter Group	Sales(Incl. GST)	(7.72)	199.60	194.17	(2.29)	24.13	21.84	-
			Purchase (Incl. GST)	-	5.52	5.52	-	-	-	-
25	Airborne Technologies Private Limited	Promoter Group	Sales(Incl. GST)	0.01	-	-	0.01	71.37	71.37	0.01
			Labour Charges(Incl. GST)	-	9.69	3.24	6.45	34.70	40.94	0.21
			Loans & Advance	-	1.68	1.68	-	-	-	-
			Unsecured Loan (Inc Interest)	-	205.12	205.12	-	-	-	-
			Reimbursement	0.01	37.10	38.78	(1.67)	327.75	372.85	(46.77)
			Purchase (Incl. GST)	-	-	32.93	32.93	25.00	57.93	-
			Other Receivables	0.08	9.70	317.00	(307.22)	537.19	518.15	(288.18)
			Reimbursement	-	-	-	-	0.05	0.05	-
26	Lokesh Nahata	Chief Financial Officer	Reimbursment	-	-	-	-	-	-	-
			Advance to Employee	-	-	-	-	-	-	-
			Salary Payable	-	-	-	-	-	-	-
27	Khusbu Agarwal	Independent director	Sitting Fees	-	-	-	-	-	-	-
28	Payal Bafna	Independent director	Sitting Fees	-	-	-	-	-	-	-
29	Apex Flexipack Private Limited	Promoter Group	Loans & Advance	(24.38)	2.64	0.34	(22.08)	12.25	1.09	(10.92)
30	Rashvansh Realtors LLP	Promoter Group	Loans & Advance	0.01	9.81	266.94	(257.12)	19.15	1.44	(239.41)
31	Enable Cap Private Limited	Promoter Group	Sundry creditors for Expense	-	-	-	-	0.51	0.51	-
32	Samriddhi Packaging Private Limited	Promoter Group	Sales(Incl. GST)	-	2.32	2.32	-	-	-	-
33	Kanchana (Proprietorship)	Promoter Group	Loans & Advance	-	-	-	-	-	-	-

Cool Caps Industries Limited

(Amount in Lakhs)

Sr No.	Name of Party	Nature of Relation	Nature of Transaction	Amount outstanding as on 31-03-2022 Payable/ (Receivable)	Amount of Transaction debited in 01-04-2021 to 31-03-2022	Amount of Transaction credited in 01-04-2021 to 31-03-2022	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)
1	Rajeev Goenka	Promoter	Reimbursement	-	-	-	-	-	-	-
			Share Capital	-	-	-	-	0.33	0.33	-
			Remuneration	-	11.25	11.25	-	4.00	4.00	-
			Unsecured Loan (Inc Interest)	-	1.50	1.50	-	50.00	50.00	-
			Unsecured Loan (Inc Interest)	(10.00)	-	-	(10.00)	10.00	-	-
2	Vanshay Goenka	Promoter Group	Share Capital	-	-	-	-	1.13	1.13	-
			Remuneration	-	-	-	-	6.00	6.00	-
			Unsecured Loan (Inc Interest)	-	15.50	15.50	-	-	-	-
3	Arun Goursaria	Promoter Group	Remuneration	5.30	0.23	6.00	(0.47)	5.47	5.00	-
			Other incentives	0.47			0.47			0.47
			Unsecured Loan (Inc Interest)	-	-	-	-	-	-	-
4	Poonam Goenka	Promoter	Unsecured Loan (Inc Interest)	-	-	-	-	15.00	15.00	-
5	Mohit Dujari	Promoter Group	Sitting Fees (Salary & Wages)	-	0.69	0.68	0.01		0.01	-
6	Sanjay Kumar Vyas	Promoter Group	Sitting Fees (Salary & Wages)	-	0.69	0.68	0.01		0.01	-
7	Unnat Goenka	Promoter Group	Unsecured Loan (Inc Interest)	-	-	-	-	5.00	5.00	-
8	Sanjeev Gorika	Promoter Group	Sales (Incl. GST)	-	-	-	-	0.01	0.01	-
9	Airborne Technologies Private Limited	Promoter Group	Sales (Incl. GST)	46.00	-	-	46.00	130.33	176.33	-
			Purchase (Incl. GST)	-	71.58	11.95	59.63	300.14	359.77	-
10	Purv Ecoplast Pvt Ltd	subsidiary	Investment in shares	(10.00)	-	-	(10.00)	10.00	-	-
			Creditors for Exp (Imprest A/c)	-	-	-	-	0.25	0.25	-
			Purchase (Incl. GST)	-	-	-	-	-	-	-
			Sales (Incl. GST)	-	-	-	-	-	-	-
			Loan and Advance	(349.16)	613.69	383.74	(119.21)	119.21	-	-
			Share application	-	-	-	-	7.00	7.00	-
11	Purv Technoplast Pvt Ltd	subsidiary	Creditors for Exp (Imprest A/c)							
			Investment in shares	(1.00)	-	-	(1.00)	1.00	-	-
			Loan and Advance	(21.20)	21.67	0.52	(0.05)	0.05	-	-
12	Purv Packaging Pvt Ltd	subsidiary	Investment in shares	(10.00)	-	-	(10.00)	10.00	-	-
			Loan and Advance- AS							
			Loan and Advance	(170.40)	163.74	36.87	(43.53)	52.53	9.00	-
13	Purv Films Private Limited	Promoter Group	Share application	-	-	-	-	-	-	-
			Purchase (Incl. GST)	43.73	825.42	869.15	-	-	-	-
			Factory Rent Paid	-	2.83	2.83	-	2.83	2.83	-
			Sundry Creditors for Exp	-	1.45	1.45	-	-	-	-
			Sales (Incl. GST)	-	522.46	522.46	-	0.40	0.40	-
			Purchase of Capital Goods (Incl. GST)	-	-	-	-	-	-	-
14	Purv Logistics Private Limited	Promoter	Clearing & Freight Charges (Incl. GST)	-	2.35	2.35	-	1.62	2.02	(0.40)
15	Rajeev Kumar Goenka (HUF)	Promoter Group	Unsecured Loan (Inc Interest)	-	-	-	-	30.00	30.00	-
16	S. R Enterprises	Promoter Group	Reimbursement/ Direct Supply	-	0.60	0.60	-	0.02	0.02	-
			Sundry Creditors for Exp	(0.40)	-	-	(0.40)	0.40		-

Purv Ecoplast Private Limited

Sr No.	Name of Party	Nature of Relation	Nature of Transaction	Amount outstanding as on 31-03-2022 Payable/ (Receivable)	Amount of Transaction debited in 01-04-2021 to 31-03-2022	Amount of Transaction credited in 01-04-2021 to 31-03-2022	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)
1	Rajeev Goenka	Promoter	Sundry Creditor For Exp	-	0.90	0.90	-	-	-	-
			Reimbursement	-	-	-	-	0.85	0.85	-
			Unsecured Loan (Inc Interest)	0.60	67.14	24.11	43.63	7.05	50.68	-
2	Vanshay Goenka	Promoter Group	Unsecured Loan (Inc Interest)	0.85	47.30	48.14	0.01	0.10	0.11	-
3	Poonam Goenka	Promoter	Unsecured Loan (Inc Interest)	0.25	29.08	14.14	15.19	0.02	15.21	-
4	Unnat Goenka	Promoter Group	Unsecured Loan (Inc Interest)	-	5.17	0.11	5.06	0.01	5.07	-
5	Purv Films Private Limited	Promoter Group	Purchase of Capital Goods (Incl. GST)	37.05	157.52	194.57	-	26.48	26.48	-
			Sales (Incl. GST)	-	410.59	410.59	-	-	-	-
			Reimbursement	-	10.00	10.00	-	26.54	26.54	-
			Rent Paid	(1.05)	4.55	3.50	1.04		1.04	-
6	Rajeev Trading & Holding Private Limited	Promoter Group	Unsecured Loan (Inc Interest)	0.35	21.04	21.39	-	-	-	-
7	Rajeev Kumar Goenka HUF	Promoter Group	Unsecured Loan (Inc Interest)	0.01	31.12	0.78	30.35	0.03	30.38	-
8	Airborne Technologies Private Limited	Promoter Group	Purchase of Capital Goods (Incl. GST)	-	-	-	-	9.05	9.05	-
			Rent Paid	0.01	0.34	-	0.35	0.17	0.52	-

Purv Packaging Private Limited

Sr No.	Name of Party	Nature of Relation	Nature of Transaction	Amount outstanding as on 31-03-2022 Payable/ (Receivable)	Amount of Transaction debited in 01-04-2021 to 31-03-2022	Amount of Transaction credited in 01-04-2021 to 31-03-2022	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)
1	Rajeev Goenka	Promoter	Remuneration	-	0.90	0.90	-	-	-	-
			Reimbursement	-	-	-	-	0.50	0.50	-
2	Vanshay Goenka	Promoter Group	Unsecured Loan (Inc Interest)	5.10	-	5.10	-	-	-	-
3	Poonam Goenka	Promoter	Unsecured Loan (Inc Interest)	5.10	-	5.10	-	-	-	-
4	Purv Films Private Limited	Promoter Group	Manpower Supply(Debtors)	(28.23)	29.21	0.98	-	-	-	-
			Gratuity Recievable	(8.93)	8.93	-	-	-	-	-
5	Rajeev Trading & Holding Private Limited	Promoter Group	Loan and Advance	(0.23)	0.23	-	-	-	-	-
6	S. M. P. Packaging	Promoter Group	Sales (Incl. GST)	-	-	-	-	-	-	-
7	Millenium Plastipack Private Limited	Promoter Group	Sales (Incl. GST)	-	-	-	-	-	-	-
			Purchase (Incl. GST)	-	-	-	-	-	-	-

Purv Technoplast Private Limited

Sr No.	Name of Party	Nature of Relation	Nature of Transaction	Amount outstanding as on 31-03-2022 Payable/ (Receivable)	Amount of Transaction debited in 01-04-2021 to 31-03-2022	Amount of Transaction credited in 01-04-2021 to 31-03-2022	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)
1	Rajeev Goenka	Promoter	Share Capital	0.10	-	-	0.10	-	0.10	-
			Unsecured Loan (Inc Interest)	-	0.90	0.90	-	-	-	-
2	Vanshay Goenka	Promoter Group	Share Capital	0.90	-	-	0.90	-	0.90	-
			Unsecured Loan (Inc Interest)	-	-	-	-	-	-	-
3	Purv Films Private Limited	Promoter Group	Gratuity Recievable(Other Recievable)	-	-	-	-	-	-	-
4	Rajeev Trading & Holding Private Limited	Promoter Group	Unsecured Loan (Inc Interest)	-	-	-	-	-	-	-

Purv Flexipack Limited (Formerly Known as Purv Flexipack Private Limited)
Annexure 33: Additional Notes

A) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease reements are duly executed in favour of the lessee) are held in the name of the Company.
B) The Company have investment property which is disclosed under schedule 17.
C) The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets) and Intangible assets.
D)There loans or advances in the nature of loans are granted to Promoters, Directors, KMPs and their related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are outstanding as on 30 Sept 2023:
(i) repayable on demand; or,

Name of Related Party	Amount of advance in the nature of loan outstanding	Percentage of total loan & Advances in nature of loan
Related Parties	1,490.94	55.35%

(ii) without specifying any terms or period of repayment. : NIL
E)No proceedings have been initiated or pending against the company for holding any benami property

under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder
F) The company is not declared willful defaulter by any bank or financial institution or other lender.

G) The company has not undertaken any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
H) No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
I) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the undrstanding (whether recorded in writing or otherwise) that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
J) The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the Funding Party or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
K) No transactions has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961. There are no such previously unrecorded income or related assets.
L) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
M)The Provision of Section 135 of the Companies Act 2013 in relation to Corporate Social Responsibility are applicable to the Group Company except as specified in note no.3 during the period ended 30st September, 2023 and details of the required CSR Spending are as follows:

Purv Flexipack Limited (Parent Company) **(Amount In Lakhs)**

Sr no	For the Period Ended	Gross Amount Required to be Spent	Amount Spent for the Priod ended
1	30th September,2023	9.27	-

Cool Caps Industries Limited (Subsidiary Company) **(Amount In Lakhs)**

Sr no	For the Period Ended	Gross Amount Required to be Spent	Amount Spent for the Priod ended
1	30th September,2023	11.18	-

Notes:

1) The Amount disclosed is for the period ended September 30,2023

2) For and upto the Year ended March 31, 2023, the Provision of Section 135 of the Companies Act, 2023 in respect of Corporate Social Resposibility were not applicable to the Group Company.

3) The following Subsidiary Companies of Cool Caps Industries Limited which is subsidiary of Parent Company, the Provision of Section 135 of the Companies Act, 2023 in respect of Corporate Social Responsibility are not applicable.

   a) Purv Technoplast Private Limited
   b) Purv Ecoplast Private Limited
   c) Purv Packaging Private Limited

4) The Group Company has not spent the required amount towards Corporate Social Responsibility (CSR) and there are unspent CSR amount for the Period ended September 30, 2023, If the said amount remains unspent till March 31, 2024, then it will require a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section 6 of Section 135 of the said Act.

Purv Flexipack Limited (Formerly Known as Purv Flexipack Private Limited)

Annexure 34: Restated Consolidated Statement of Ratios (Amount in Lakhs)

Sr No.	Particulars	As at 30th September, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021	% Change	% Change
			1	2	3	(1-2)/(2)	(2-3)/(3)
1	**Current Ratio (in times)**						
	Current Assets	18,205.79	16,491.99	12,809.76	10,791.89		
	Current Liabilities	13,432.64	11,352.59	6,554.06	6,655.51		
	Current Ratio	**1.36**	**1.45**	**1.95**	**1.62**	**-25.67%**	**20.54%**
2	**Debt-Equity Ratio (in times)**						
	Total Debts	15,013.96	12,350.98	8,340.10	7,077.77		
	Share Holder's Equity + RS	8,152.42	7,619.22	6,793.09	5,898.36		
	Debt-Equity Ratio	**1.84**	**1.62**	**1.23**	**1.20**	**32.03%**	**2.31%**
3	**Debt Service Coverage Ratio (in times)**						
	Earning available for debt service	895.07	1,735.57	1,176.08	1,000.82		
	Interest + Installment	552.59	1,038.07	889.36	589.17		
	Debt Service Coverage Ratio	**1.62**	**1.67**	**1.32**	**1.70**	**26.43%**	**-22.15%**
4	**Return on Equity Ratio (in %)**						
	Net After Tax	430.13	826.13	626.73	567.50		
	Average Share Holder's Equity	7,885.82	7,206.16	6,345.73	5,659.95		
	Return on Equity Ratio	**5.45%**	**11.46%**	**9.88%**	**10.03%**	**16.08%**	**-1.50%**
5	**Inventory Turnover Ratio (in times)**						
	Cost of Goods Sold	11,564.44	29,299.28	19,418.09	10,945.70		
	Average Inventory	3,949.96	3,508.99	2,675.13	1,905.83		
	Inventory turnover ratio	**2.93**	**8.35**	**7.26**	**5.74**	**15.03%**	**26.39%**
6	**Trade Receivables Turnover Ratio (in times)**						
	Net Credit Sales	13,439.09	33,317.44	22,237.34	13,303.75		
	Average Receivable	7,885.56	6,839.95	5,899.79	5,737.96		
	Trade Receivables Turnover Ratio	**1.70**	**4.87**	**3.77**	**2.32**	**29.23%**	**62.57%**
7	**Trade Payables Turnover Ratio (In Times)**						
	Credit Purchase	11,532.05	30,109.81	20,275.27	11,627.13		
	Average Payable	2,655.79	2,178.74	1,384.19	1,713.99		
	Trade Payables Turnover Ratio	**4.34**	**13.82**	**14.65**	**6.78**	**-5.65%**	**115.93%**
8	**Net Capital Turnover Ratio (In Times)**						
	Revenue from Operations	13,439.09	33,317.44	22,237.34	13,303.75		
	Net Working Capital	4,773.15	5,139.40	6,255.70	4,136.38		
	Net capital turnover ratio	**2.82**	**6.48**	**3.55**	**3.22**	**82.37%**	**10.52%**
9	**Net Profit ratio (in %)**						
	Net Profit	430.13	826.13	626.73	567.50		
	Sales	13,439.09	33,317.44	22,237.34	13,303.75		
	Net Profit ratio	**3.20%**	**2.48%**	**2.82%**	**4.27%**	**-12.02%**	**-33.93%**
10	**Return on Capital employed (in %)**						
	Earning Before Interest and Taxes	1,313.63	2,351.41	1,473.50	1,293.97		
	Capital Employed	12,961.23	12,707.70	10,168.46	8,288.06		
	Return on Capital employed	**10.14%**	**18.50%**	**14.49%**	**15.61%**	**27.69%**	**-7.18%**
11	**Return on investment. (in %)**						
	Return	2.14	7.42	8.24	8.68		
	Average Cost of Investment	241.68	238.07	242.59	221.81		
	Return on investment	**0.89%**	**3.12%**	**3.40%**	**3.91%**	**-8.24%**	**-13.20%**

*** Reason for variance More than 25 %**

Note: Reason for the ratios are not disclosed wrt comparative between FY 22-23 & Upto 30.09.2023 as data provided of previous year is year on year basis and Current Period Data provided is of half yearly i.e. Six months.

*** Reason for variance More than 25 %**

1 **Current Ratio (in times)**

FY 2022-23: Increased in the Trade Payable and Short term Borrowing leads to Decreased Current ratio from 1.95 times to 1.45 times.

2 **Debt-Equity Ratio (in times)**

FY 2022-23: Increased in the Long term Borrowings and Short term Borrowing leads to Increased Debts Equity ratio from 1.23 times to 1.62 times.

3 **Debt Service Coverage Ratio (in times)**

FY 22-23 : Capacity enhancement at subsidiary company resulted in increased revenue leaving better earnings for debt servicing.

5 **Inventory Turnover Ratio (in times)**

FY 21-22 : Turnover increased at console level with marginal incrase in inventory holding, resulted in improved inventory turnover.

6 **Trade Receivables Turnover Ratio (in times)**

FY 21-22 : Average realisation from debtors against sales improved over last year

FY 22-23 : Average realisation from debtors against sales improved over last year

7 **Trade Payables Turnover Ratio (In Times)**

FY 21-22 : Majority procurements in subsidiary were either against delivery or advance, resulting in higher Trade payable turnover ratio.

8 **Net Capital Turnover Ratio (In Times)**

FY 22-23 : Improved procurement & better credit negotiations with supplier resulted in reduced working capital requirements.

9 **Net Profit ratio (in %)**

FY 21-22 : In order to achieve the reasonable growth in revenue, the operating expenses were on relatively higher side, resulting in poor Net Profit ratio.

'Auditor's Report on the Restated Standalone Statement of Assets and Liabilities as on September 30 2023, And March 31 2023, 2022, and 2021 Profit and Loss and Cash Flows for Period ended on September 30, 2023 and each of the years ended on March 31 2023, 2022, and 2021 of PURV FLEXIPACK LIMITED (Formerly known as PURV FLEXIPACK PRIVATE LIMITED) (collectively, the "Restated Standalone Summary Statements")

To,
The Board of Directors
PURV FLEXIPACK LIMITED
ANNAPURNA APARTMENT,
SUIT 1C, 1ST FLOOR
23 SARAT BOSE ROAD KOLKATA
700020

Dear Sir/Ma'am

1. We have examined the attached Restated Standalone Summary Statements along with significant accounting policies and related notes of Purv Flexipack Limited (**the "Company**") for Period ended on September 30, 2023 and the Years ended on March 31, 2023, March 31, 2022, March 31, 2021 annexed to this report and prepared by the Company for the purpose of inclusion in the Issue Document in connection with its proposed Initial Public Offer **("IPO")** on the EMERGE Platformof National Stock Exchange of India Limited.

2. These Restated Summary Statements have been prepared in accordance with the requirements of

   (i) Part I of Chapter III to the Companies Act, 2013 ("the Act") read with Companies (Prospectus and Allotment of Securities) Rules 2014;

   (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("ICDR Regulations") issued by the Securities and Exchange Board of India ("SEBI") in pursuance to Section 11 ofthe Securities and Exchange Board of India Act, 1992 and related amendments / clarifications from time to time;

   (iii) The terms of reference to our engagements with the Company requesting us to carry out the assignment, in connection with the Draft Red Herring Prospectus /Red Herring Prospectus/ Prospectus (Collectively called as "Issue Document") being issued by the Company for its proposed IPO of equity share on EMERGE Platform of National Stock Exchange of India Limited.

   (iv) (The Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India ("Guidance Note").

3. The Restated Standalone Summary Statements of the Company have been extracted by the management from the Audited Financial Statements of the Company for the financial period ended on September 30, 2023 and years ended on March 31, 2023, March 31, 2022, 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 Standalone Summary Statement of Assets and Liabilities" as set out in **Annexure 1** to this report, of the Company as at September 30, 2023, March 31, 2023, March 31, 2022, and March 31, 2021 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 period ended on September 30, 2023 and years ended March 31, 2023, March 31, 2022, and March 31, 2021 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 period ended on September 30, 2023 and years ended March 31, 2023, March 31, 2022, and March 31, 2021are 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 Period/Year ended September 30, 2023, March 31, 2023, March 31, 2022, and March 31, 2021 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 to reflect the same accounting treatment as perthe changed accounting policy for all reporting period/years, 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 period/years 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 qualifications in the Audit Reports issued by the Statutory Auditors for the financial year ended March 31, 2022 and March 31, 2021 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 theSignificant 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 no dividend Declared during the financial period ended on September 30, 2023.

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 period ended on September 30, 2023 and Financial Year 2022-23 have been Audited by us and Audit for the Financial Year, 2021-22, and 2020-21, have been conducted by **K. S. Bothra & Co.,** Chartered Accountants. Accordingly, reliance has been placed on the financial information examined by these auditors for the said years.

   The financial report included for these years is based solely on the report submitted by these auditors for the said years.

8. We have also examined the following other financial information relating to the Company prepared by the Managementand as approved by the Board of Directors of the Company and annexed to this report relating to the Company for the Period ended September 30, 2023 And Years ended March 31, 2023, March 31, 2022 and March 31, 2021 proposed to be included in the Draft Red Herring Prospectus / Red Herring Prospectus/ Prospectus ("Issues Document") for the propose 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 4H (a) to this report.
c. Reconciliation of Restated Equity/Net worth as appearing in Annexure 4H (c) to this report.
d. Details of Share Capital as Restated appearing in Annexure 5 to this report;
e. Details of Reserves and Surplus as Restated appearing in Annexure 6 to this report;
f. Details of Long Term/Short Term Borrowings as Restated appearing in Annexure 7 to this report;
g. Nature of Security and Terms of Repayment for Long term & Short term Borrowings appearing in Annexure - A to this report;
h. Details of Deferred Tax Assets/Liabilities (Net) as Restated appearing in Annexure 8 to this report;
i. Details of Long Term/Short Term Provisions as Restated appearing in Annexure 9 to this report;
j. Details of Other Non Current Liabilities as Restated appearing in Annexure 10 to this report;
k. Details of Trade Payables as Restated appearing in Annexure 11 to this report;
l. Details of Other Current Liabilities as Restated appearing in Annexure 12 to this report;
m. Details of Property Plant & Equipment as Restated appearing in Annexure 13 to this report;
n. Details of Long/Short Term Loans and Advances as Restated appearing in Annexure 14 to this report;
o. Details of Other Current Assets as Restated appearing in Annexure 15 to this report;
p. Details of Other Non-Current Investment as Restated appearing in Annexure 16 to this report;
q. Details of Investment Property as Restated appearing in Annexure 17 to this report;
r. Details of Trade Receivables as Restated appearing in Annexure 18 to this report;
s. Details of Inventories as Restated appearing in Annexure 19 to this report;
t. Details of Cash and cash equivalent as Restated appearing in Annexure 20 to this report;
u. Details of Revenue from operations as Restated appearing in Annexure 21 to this report;
v. Details of Other Income as Restated appearing in Annexure 22 to this report;
w. Details of Purchase of Stock in Trade as restated appearing in Annexure 23 to this report;
x. Details of Change in Inventory of Finished Goods, Stock in Trade & WIP as restated

appearing in Annexure 24 tothis Report;

y. Details of Employee Benefit Expense as restated appearing in Annexure 25 to this report;
z. Details of Finance Cost as restated appearing in Annexure 26 to this report;
aa. Details of Other Expense as restated appearing in Annexure 27 to this report;
bb. Details of Statement of Accounting and other Ratios as Restated appearing in Annexure 28 to this report;
cc. Details of Statement of Tax Shelter as Restated appearing in Annexure 29 to this report;
dd. Details of Related Party transactions as Restated appearing in Annexure 30 to this report;
ee. Statement of Capitalization as Restated appearing in Annexure 31 to this report;
ff. Details of Additional Notes as Restated appearing in Annexure 32 to this report;
gg. Details of Statement of Ratios as Restated appearing in Annexure 33 to this report;

9. We, Keyur Shah & Associates., Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a valid peer review certificate issued by the "Peer Review Board" of the ICAI.

10. The preparation and presentation of the Restated 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 managementof the Company.

11. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued byany other firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.

12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

13. In our opinion, the above financial information contained in Annexure 1 to 33 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 theIPO. Our report should not be used, referred to or adjusted for any other purpose except with our consent in writing.

For, Keyur Shah & Associates
F.R. No: 333288W
CHARTERED ACCOUNTANTS

Akhlaq Ahmad Mutvalli
Partner
M No:181329 **Date: 23rd January, 2024**
UDIN –24181329BKCBRZ7326 **Place: Ahmedabad**

Purv Flexipack Limited (Formerly Known As Purv Flexipack Private Limited)

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

Particulars	Annexure	As at 30th Sept, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Equity and Liabilities					
Shareholders' Funds					
Share Capital	5	1,411.88	1,411.88	1,411.88	1,411.88
Reserves and Surplus	6	5,000.56	4,803.67	4,251.22	3,846.05
Total Equity		**6,412.44**	**6,215.55**	**5,663.10**	**5,257.93**
Non-Current Liabilities					
Long-Term Borrowings	7	247.05	762.14	837.23	752.82
Deferred Tax Liabilities (Net)	8	27.26	25.20	29.39	29.73
Long-Term Provisions	9	21.76	26.34	28.95	22.70
Other Non Current Liabilities	10	1.00	10.00	12.84	10.00
Total Non- Current Liabilities		**297.07**	**823.68**	**908.41**	**815.25**
Current liabilities					
Short-term borrowings	7	6,055.54	4,575.77	3,726.37	3,606.54
Trade payables	11				
i) Total outstanding dues of micro enterprise and small enterprise		114.42	52.98	6.82	43.40
ii) Total outstanding dues other than micro enterprise and small enterprise		1,212.89	1,699.87	1,029.36	1,297.99
Other current liabilities	12	92.64	137.25	147.99	212.85
Short-term provisions	9	106.50	118.35	64.01	91.05
Total Current Liabilities		**7,581.99**	**6,584.22**	**4,974.55**	**5,251.83**
TOTAL EQUITY & LIABILITIES		**14,291.50**	**13,623.45**	**11,546.06**	**11,325.01**
Assets					
Non-Current Assets					
Property, Plant and Equipment and Intangibe Assets					
(I) Property, Plant and Equipment	13	475.57	424.90	423.49	410.91
Deferred tax assets (net)	8				
Long-Term Loans and Advances	14	258.13	250.78	247.97	247.48
Non Current Investments	16	1,283.61	1,343.57	1,526.59	1,234.71
Investment Property	17	179.86	634.23	631.95	605.99
Total Non-Current Assets		**2,197.17**	**2,653.48**	**2,830.00**	**2,499.09**
Current Assets					
Short-Term Loans and Advances	14	3,061.23	2,570.94	1,157.70	1,913.97
Other Current Assets	15	503.35	532.53	436.53	411.75
Trade Receivables	18	7,065.96	6,258.22	5,242.66	4,859.69
Inventories	19	1,436.27	1,593.01	1,833.60	1,617.60
Cash and Bank Balances	20	27.52	15.27	45.57	22.91
Total Current Assets		**12,094.33**	**10,969.97**	**8,716.06**	**8,825.92**
TOTAL ASSETS		**14,291.50**	**13,623.45**	**11,546.06**	**11,325.01**

Note:

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

As per our report of even date attached

For & on behalf of Board of Directors

For, Keyur Shah & Associates
Chartered Accountants
Firm Registration No.: 333288W

Rajeev Goenka
(Chairman and Non-Executive Director)
DIN: 00181693

Vanshay Goenka
(Managing Director)
DIN: 06444159

Akhlaq Ahmad Mutvalli
Partner
M. No.: 181329

Shivani Marda
Company Secretary
PAN: BMMPM0489C

Lokesh Nahata
Chief Financial Officer
PAN: AESPN7434F

Place : Ahmedabad
Date : 23rd January, 2024

Place : Kolkata
Date : 23rd January, 2024

Purv Flexipack Limited (Formerly Known As Purv Flexipack Private Limited)

Annexure 2: Restated Standalone Summary Statement of Profit and Loss **(Amount in Lakhs)**

Particulars	Annexure	Period Ended 30th Sept, 2023	Year Ended 31st March, 2023	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Revenue					
Revenue from operations	21	5,495.83	15,703.33	17,101.88	10,223.48
Other income	22	313.24	687.76	610.81	462.87
Total Income		**5,809.07**	**16,391.09**	**17,712.69**	**10,686.35**
Expenses					
Purchase of Stock in Trade	23	4,865.80	14,016.66	15,868.90	9,237.80
Changes in inventories of Finished Goods, WIP and Traded Goods	24	156.74	240.59	(216.00)	(239.24)
Employee Benefits Expense	25	89.05	226.62	258.19	222.74
Finance Costs	26	276.24	506.07	383.30	324.23
Depreciation and amortisation Expense	13	13.02	23.50	26.41	23.93
Other Expenses	27	211.30	684.91	930.06	699.36
Total Expenses		**5,612.15**	**15,698.35**	**17,250.86**	**10,268.82**
PROFIT BEFORE EXCEPTIONAL & EXTRAORDINARY ITEMS & TAX		**196.92**	**692.74**	**461.83**	**417.53**
Exceptional Items		45.64	-	-	-
PROFIT BEFORE TAX		**242.56**	**692.74**	**461.83**	**417.53**
Tax Expense					
Current tax		43.61	144.49	56.99	84.58
Deferred tax (credit)/charge		2.06	(4.19)	(0.34)	4.15
Total Tax Expenses		**45.67**	**140.30**	**56.65**	**88.73**
Profit for the period / year		**196.89**	**552.44**	**405.18**	**328.80**
Earnings per equity share of Rs. 10/- each (in Rs.)					
a) Basic/Diluted EPS		**1.39**	**39.13**	**28.70**	**23.29**
b) Adjusted/Diluted EPS after Sub-Division		**1.39**	**3.91**	**2.87**	**2.33**

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

As per our report of even date attached **For & on behalf of Board of Directors**

For, Keyur Shah & Associates
Chartered Accountants
Firm Registration No.: 333288W

Rajeev Goenka
(Chairman and Non-Executive Director)
DIN: 00181693

Vanshay Goenka
(Managing Director)
DIN: 06444159

Akhlaq Ahmad Mutvalli
Partner
M. No.: 181329

Shivani Marda
Company Secretary
PAN: BMMPM0489C

Lokesh Nahata
Chief Financial Officer
PAN: AESPN7434F

Place : Ahmedabad
Date : 23rd January, 2024

Place : Kolkata
Date : 23rd January, 2024

Purv Flexipack Limited (Formerly Known As Purv Flexipack Private Limited)

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

Particulars	Period Ended 30th Sept, 2023	Year Ended 31st March, 2023	Year Ended 31st March, 2022	Year Ended 31st March, 2021
A. Cash flow from operating activities				
Profit before tax, as Restated Standalone	242.56	692.74	461.83	417.53
Adjustments for :				
Provision for Gratuity				
Depreciation and amortisation expense	13.02	23.50	26.41	23.93
Finance costs	276.24	506.07	383.30	324.23
Prior Period Items	-	-	-	(247.65)
Interest & Dividend Income	(133.34)	(224.20)	(123.07)	(162.97)
Operating profit before working capital changes	**398.48**	**998.11**	**748.47**	**355.07**
Changes in working capital:				
(Increase) / decrease Inventories	156.74	240.59	(216.00)	(239.24)
(Increase) / decrease in Trade Receivables	(807.74)	(1,015.56)	(382.97)	477.09
(Increase) / decrease in Other Current Assets	29.18	(96.00)	(24.78)	(65.53)
Increase / (decrease) in Trade Payables	(425.54)	716.67	(305.21)	(623.99)
Increase / (decrease) in Other Current Liabilities	(44.61)	(10.74)	(64.86)	(60.83)
Increase / (decrease) in Long Term Provision/ Non Current Liabilities	(13.58)	(5.45)	9.09	(16.86)
Increase / (decrease) in Short Term Provision	(11.85)	54.34	(27.04)	56.63
Cash generated from / (utilised in) operations	**(718.92)**	**881.96**	**(263.30)**	**(117.66)**
Less : Income tax paid	(43.61)	(144.49)	(56.99)	(84.58)
Net cash flow generated from/ (utilised in) operating activities (A)	**(762.53)**	**737.47**	**(320.29)**	**(202.24)**
B. Cash flow from investing activities				
Purchase of property, plant and equipment	(63.69)	(24.91)	(38.99)	(8.68)
Net of Purchase/ Proceeds from Sale of Investments	59.96	183.02	(291.88)	120.32
Investment Property	454.37	(2.28)	(25.96)	(86.13)
(Increase) / decrease in Short term Loans and Advances	(490.29)	(1,413.24)	756.27	529.18
(Increase) / decrease in Long Term Loans and Advances	(7.35)	(2.81)	(0.49)	129.85
Interest and Dividend Received	133.34	224.20	123.07	162.97
Net cash flow utilised in investing activities (B)	**86.34**	**(1,036.02)**	**522.02**	**847.51**
C. Cash flow from financing activities				
Net of Repayment/Proceeds from Short Term Borrowings	1,479.77	849.40	119.83	(652.43)
Net of Repayment/Proceeds from Long Term Borrowings	(515.09)	(75.09)	84.41	309.29
Interest/Finance Charges Paid	(276.24)	(506.07)	(383.30)	(324.23)
Net cash flow generated from/ (utilised in) financing activities (C)	**688.44**	**268.24**	**(179.06)**	**(667.37)**
Net (decrease)/ increase in cash & cash equivalents (A+B+C)	**12.25**	**(30.31)**	**22.67**	**(22.10)**
Cash and cash equivalents at the beginning of the period/ year	**15.27**	**45.57**	**22.91**	**45.01**
Cash and cash equivalents at the end of the period/ year	**27.52**	**15.27**	**45.57**	**22.91**

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 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 & on behalf of Board of Directors

For, Keyur Shah & Associates
Chartered Accountants
Firm Registration No.: 333288W

Rajeev Goenka
(Chairman and Non-Executive Director)
DIN: 00181693

Vanshay Goenka
(Managing Director)
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Akhlaq Ahmad Mutvalli
Partner
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Lokesh Nahata
Chief Financial Officer
PAN: AESPN7434F

Place : Ahmedabad
Date : 23rd January, 2024

Place : Kolkata
Date : 23rd January, 2024

Purv Flexipack Limited (Formerly Known As Purv Flexipack Private Limited)

NOTES TO THE RESTATMENT

A. Background of the Company

Our Company was originally incorporated as "Purv Flexipack Private Limited" at Kolkata as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated May 11, 2005, issued by the RoC, West Bengal. Subsequently, our Company was converted into a public limited company under the Companies Act, 2013, pursuant to the approval accorded by our Shareholders at their extra-ordinary general meeting held on February 02, 2023, Consequently, the name of our Company was changed to "Purv Flexipack Limited" and a fresh certificate of incorporation consequent upon conversion from a private limited company to a public limited company was issued to our Company by the RoC, West Bengal on August 03, 2023 and Corporate Identification Number is U25202WB2005PLC103086. The registered office of our company is situated at Annapurna Apartment, Suit 1C, 1st Floor, 23 Sarat Bose Road, Kolkata, West Bengal-700020 India.

Our company primarily engages in the distribution of various plastic-based products such as Biaxially Oriented Polypropylene (BOPP) film, Polyester Films, Cast Polypropylene (CPP) films, Plastic granules, Inks, Adhesives, Masterbatches, Ethyl Acedate, and Titanium Dioxide. We offer customized bulk packaging solutions to business-to-business (B2B) manufacturers in a variety of industries including Food Products, Textiles, Agro Pesticides, Basic Drugs, Cement, Chemicals, Fertilizers, Ceramics, and Steel.

In addition, our company is a Del Credere Associate (DCA) of Indian Oil Corporation Limited and operates as a Dealer Operated Polymer Warehouse (DOPW) for their polymer division. We have a strong presence and dominance in the West Bengal territory and are currently expanding our business to other states, starting with Assam.

B. SIGNIFICANT ACCOUNTING POLICIES

a. BASIS OF PREPARATION

The financial statements have been prepared in accordance with the applicable Accounting Standards notified under Section 133 of the the Companies Act, 2013 read with Rule 7 of Companies (Accounts Rules), 2014 under historical cost convention on accural basis.

All the assets and liabilities have been classified as current or non-current as per Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of activities, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

b. USE OF ESTIMATES

The preparation of the financial statements is in conformity with Indian GAAP (Generally Accepted Accounting Principles) which requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent liabilities as on the date of the financial statements. The estimates and assumptions made and applied in preparing the financial statements are based upon management's best knowledge of current events and actions as on the date of financial statements. However, due to uncertainties attached to the assumptions and estimates made actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

NOTES TO THE RESTATMENT

c. **REVENUE RECOGNITION:**

(i)Revenue from sale of goods is recognised when significant risk and rewards of ownership of the goods have been passed to the buyer and it is reasonable to expect ultimate collection. Sale of goods is recognised net of GST and other taxes as the same is recovered from customers and passed on to the government.

(ii) Interest is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

(iii) Other items of income and expenses are recognised on accrual basis.

(iv) Income from export entitlement is recognised as on accrual basis.

(v) Dividend income is recognised when the right to receive dividend is established

(vi) Rental income is recognised on time period basis.

d. **FOREIGN CURRENCY TRANSACTIONS.**

Initial recognition

Transactions in foreign currency are accounted for at exchange rates prevailing on the date of the transaction.

Measurement of foreign currency monetary items at Balance Sheet date

Foreign currency monetary items (other than derivative contracts) as at Balance Sheet date are Restated Standalone at the year end rates.

Exchange difference

Exchange differences arising on settlement of monetary items are recognised as income or expense in the period in which they arise.

Exchange difference arising on restatement of foreign currency monetary items as at the year end being difference between exchange rate prevailing on initial recognition/subsequent restatement on reporting date and as at current reporting date is adjusted in the Statement of Profit & Loss for the respective year.

Any expense incurred in respect of Forward contracts entered into for the purpose of hedging is charged to the Statement of Profit and loss.

Forward Exchange Contract

The Premium or discount arising at the inception of the Forward Exchange contracts entered into to hedge an existing asset/liability, is amortized as expense or income over the life of the contract. Exchange Differences on such contracts are recognised in the Statement of Profit and Loss in the reporting period in which the exchange rates change. Any Profit or Loss arising on cancellation or renewal of such a forward contract is recognized as income or expense in the period in which such cancellation or renewal is made.

The Foreign currency exposures that have not been hedged by a derivative instrument or otherwise are as per schedule 4 (E).

NOTES TO THE RESTATMENT

e. INVESTMENTS

Non-Current/ Long-term Investments are stated at cost. Provision is made for diminution in the value of the investments, if, in the opinion of the management, the same is considered to be other than temporary in nature. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss.

Current investments are carried at lower of cost and fair value determined on an individual basis. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss.

Investment property:

An Investment in Land or Building, which is not intended to be occupied substantially for used by, or in operations of, the company, is classified as Investment Property. Investment Properties are stated at cost less diminution in value (other than temporary).

The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing investment property to its working condition for the intended use.

On disposal of investment, the difference between it carrying amount and net disposal proceeds is charged / credited to the statement of profit and loss

f. PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

(i) Tangible Assets

Property, plant and equipment are stated at historical cost less accumulated depreciation, and accumulated impairment loss, if any. Historical cost comprises of the purchase price including duties and non-refundable taxes, borrowing cost if capitalization criteria are met, directly attributable expenses incurred to bring the asset to the location and condition necessary for it to be capable of being operated in the manner intended by management and initial estimate of decommissioning, restoring and similar liabilities.

Subsequent costs related to an item of property, plant and equipment are recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are recognized in statement of profit and loss during the reporting period when they are incurred.

An item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gains or losses arising from de-recognition are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is de-recognized.

g. DEPRECIATION AND AMORTISATION

Depreciation is calculated using the Straight line value method over their estimated useful lives.

NOTES TO THE RESTATMENT

h. **INVENTORIES:**

Inventories of traded goods are valued at lower of cost and net realizable value. Cost comprises of all costs of purchase and other costs incurred in bringing the inventories to their present location and condition . Cost formula used is FIFO/weighted average basis.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated cost necessary to make the sale.

i. **IMPAIRMENT OF ASSETS:**

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

The Company bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Company's cash-generating units to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five years. For longer periods, a long term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses of continuing operations are recognised in the statement of profit and loss.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the asset's or cash-generating unit's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss.

NOTES TO THE RESTATMENT

j. RETIREMENT BENEFITS:

(i) Short-term employee benefits

Short term employee benefits are recognised as an expense at the undiscounted amounted in the statement of Profit and loss for the year which includes benefits like salary, wages, bonus and are recognised as expenses in the period in which the employee renders the related service

(ii) Post employment benefits:

Defined Contribution Plan

'Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognises contribution payable to the provident fund scheme as an expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre payment will lead to, for example, a reduction in future payment or a cash refund.

Defined benefit Plans

Unfunded Plan:The Company has a defined benefit plan for Post-employment benefit in the form of Gratuity. Liability for the above defined benefit plan is provided on the basis of valuation, as at the Balance Sheet date, carried out by an independent actuary. The actuarial method used for measuring the liability is the Projected Unit Credit method.

Accumulated leave, which is expected to be utilised within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

'The Company recognises termination benefit as a liability and an expense when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the termination benefits fall due more than 12 months after the balance sheet date, they are measured at present value of future cash flows using the discount rate determined by reference to market yields at the balance sheet date on government bonds.

k. BORROWING COST

Borrowing costs are interest, commitment charges and other costs incurred by an enterprise in connection with Short Term/ Long Term borrowing of funds. Borrowing cost directly attributable to acquisition or construction of qualifying assets are capitalized as a part of the cost of the assets, upto the date the asset is ready for its intended use. All other borrowing costs are recognized in the Statement of Profit and Loss in the year in which they are incurred.

NOTES TO THE RESTATMENT

l. EARNINGS PER SHARE:

The earnings in ascertaining the Company's EPS comprises the net profit after tax attributable to equity shareholders and includes the post tax effect of any extraordinary items. The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the period/year.

Diluted earnings per share is computed by dividing the profit/(loss) after tax attributable to Equity Shareholders (including the post tax effect of extra ordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. Dilutive potential equity shares are determined independently for each period.

m. TAXATION:

Tax expense for the year comprising current tax & deferred tax are considered in determining the net profit for the year. Provision is made for current tax and based on tax liability computed in accordance with relevant tax laws applicable to the Company. Provision is made for deferred tax for all timing difference arising between taxable incomes & accounting income at currently enacted or substantively enacted tax rates, as the case may be. Deferred tax assets (other than in situation of unabsorbed depreciation and carry forward losses) are recognized only if there is reasonable certainty that they will be realized and are reviewed for the appropriateness of their respective carrying values at each Balance Sheet date. Deferred tax assets, in situation of unabsorbed depreciation and carry forward losses under tax laws are recognised only to the extent that where is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be recognised. Deferred Tax Assets and Deferred Tax Liability are been offset wherever the Company has a legally enforceable right to set off current tax assets against current tax liability and where the Deferred Tax Asset and Deferred Tax Liability relate to Income taxes is levied by the same taxation authority.

n. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS:

(i) Provisions

A provisions is recognized when the Company has a present obligation as a result of past event, if it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation.

(ii) Contingent Liability

Contingent Liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only on the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

(ii) Contingent Assets

Contingent Assets are neither recognised nor disclosed in the financial statements.

NOTES TO THE RESTATMENT

o. **SEGMENT REPORTING**

In accordance with the Accounting Standard 17 "segment reporting" as precribed under Companies (Accounting Standard) Rules, 2006 (as amended), as the company is covered under categories of SMC companies, the said accounting standard is not applicable to it.

p. **CASH & CASH EQUIVALENTS**

Cash & cash equivalents comprise cash and cash on deposit with banks and corporations. The company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amount of cash to be cash equivalents.

q. **LEASES**

Leases where the Lessor effectively retains substantially all the risks and benefits of ownership of the Leased Asset, are classified as 'Operating Leases". Lease rentals with respect to assets taken on 'Operating Lease' are charged to Statement of Profit and Loss on a straight line basis over the lease term.

Leases which effectively transfer to the Company substantially all the risks and benefits incidental to the ownership of the leased item are classified as 'Finance Lease'. Assets acquired on Finance Lease which substantially transfer all the risks and rewards of ownership to the Company are capitalized as assets by the Company at the lower of the fair value and the present value of the minimum lease payment and a liability is created for an equivalent amount. Lease rentals payable is apportioned between the liability and finance charge so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

r. **Government Grants**

Government grants / subsidies received towards specific fixed assets have been deducted from the gross value of the concerned fixed assets and grant / subsidies received during the year towards revenue expenses have been reduced from respective expenses.

Export benefits / incentives are accounted on accrual basis. Accordingly, estimated export benefits against exports affected during the year are taken into account as estimated incentives accrued till the end of the year. In case of License not revalidated after the date of expiry, the proportionate export benefit / incentive taken credit in earlier year(s) is written off in the year of expiry of License.

Purv Flexipack Limited (Formerly Known As Purv Flexipack Private Limited)

Annexure 4: Statement of Notes to the Restated Standalone Financial Information

C. Contingent liabilites and commitments

(i) Contingent liabilities (Amount in Lakhs)

Particulars	As at 30 Sept,2023	As at 31 March,2023	As at 31 March,2022	As at 31 March,2021
Claims against the Company not acknowledged as debt				
Demand against the Company pending Appellate/ Judicial decisions				
Entry Tax (2014-15)	-	-	57.29	57.29
Entry Tax (2015-16)	-	-	72.56	72.56
Entry Tax (2016-17)	-	-	96.51	96.51
Entry Tax (2017-18)	-	-	26.88	26.88
Custom Duty saved on import of Capital Goods under EPCG Scheme			-	-
Bank Guarantees	1,035.25	1,053.37	787.70	785.04
Indirect Tax Liability	-	-	-	-
Amount of Capital Commitments	-	-	-	-
Corporate Guarantee Given by Company *	9,559.32	12,052.46	4,364.29	2,751.29
	10,594.57	**13,105.83**	**5,405.23**	**3,789.57**

(ii) Commitments (Amount in Lakhs)

Particulars	As at 30 Sept,2023	As at 31 March,2023	As at 31 March,2022	As at 31 March,2021
Amount of Capital Commitments	-	-	790.26	790.26
Advance paid against above	166.00	166.00	166.00	166.00
Balance	**(166.00)**	**(166.00)**	**624.26**	**624.26**

D. Earning & Expenditure in foreign currency on accrual basis (Amount in Lakhs)

Particulars	As at 30 Sept,2023	As at 31 March,2023	As at 31 March,2022	As at 31 March,2021
Foreign Currency Expenditure (Net off Remmitance Charges)				
Earning		-	-	-
Purchase	565.77	390.12	1,764.29	541.40
Expenses	18.70	36.10	8.29	4.47

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 at 30 Sept,2023	As at 31 March,2023	As at 31 March,2022	As at 31 March,2021
Foreign Currency Exposure that have not been Hedged by Derivative Instruments		-	-	-

F. Changes in Accounting Policies in the Periods/Years Covered In The Restated Standalone Financials

There is no change in significant accounting policies adopted by the Company.

G. Notes On Restatement Made In The Restated Standalone Financials

1) The financial statements including financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.

2) Contingent liabilities and commitments (to the extent not provided for) - A disclosure for a contingent liability is also made when there is a possible obligation that may, require an outflow of the Company's resources.

3) Figures have been rearranged and regrouped wherever practicable and considered necessary.

4) The management has confirmed that adequate provisions have been made for all the known and determined liabilities and the same is not in excess of the amounts reasonably required to be provided for.

5) The balances of trade payables, trade receivables, loans and advances are unsecured and considered as good are subject to confirmations of respective parties concerned.

6) Realizations: In the opinion of the Board and to the best of its knowledge and belief, the value on realization of current assets and loans and advances are approximately of the same value as stated.

7) Contractual liabilities: All other contractual liabilities connected with business operations of the Company have been appropriately provided for.

8) Amounts in the financial statements: Amounts in the financial statements are rounded off to nearest lakhs. Figures in brackets indicate negative values.

Purv Flexipack Limited (Formerly Known As Purv Flexipack Private Limited)

Annexure 4: Statement of Notes to the Restated Standalone Financial Information

H. Restatement adjustments, Material regroupings and Non-adjusting items

(a) Impact of restatement adjustments

Below mentioned is the summary of results of restatement adjustments made to the audited financial statements of the respective period/years and its impact on profits.

(Amount in Lakhs)

Particulars	Period Ended 30th Sep, 2023	Year Ended 31st March, 2023	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Profit after tax as per audited financial statements	196.89	582.83	398.92	158.36
Adjustments to net profit as per audited financial statements				
Foreign Exchange Fluctuation Loss	-			
Increase / Decrease in Expenses/Income (refer note (b)(i) below)	-	(45.50)	2.77	226.82
Excess / Short Provision for Tax/MAT (refer note (b)(ii) below)	-	11.42	3.03	(52.23)
Differed Tax Liability / Assets Adjustments (refer note (b)(iii) below)	-	3.69	0.46	(4.16)
Total adjustments	**-**	**(30.39)**	**6.26**	**170.44**
Restated Standalone profit after tax for the period/ years	**196.89**	**552.44**	**405.18**	**328.80**

Note:

A positive figures represents addition and figures in brackets represents deletion in the corresponding head in the audited financial statements for respective reporting periods to arrive at the Restated Standalone numbers.

(b) Explanatory notes for the restatement adjustments

(i) The Amount relating to the Income / Expenses have been adjusted in the year to which the same realted to & under which head the same realtes to.

(ii) The Company has provided Excess or Short Provision/MAT in the year in which the Income Tax Return has been filled for the respective financial year But in the Restated Standalone 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 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 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 financail of the company for all the years and teh requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation 2018.

(c) Reconciliation of Restated Standalone Equity / Networth:

(Amount in Lakhs)

Particulars	As at 30th Sept, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Equity / Networth as per Audited Financials	6,449.83	6,252.94	5,712.20	5,313.28
Adjustment for:				
Difference Pertaining to changes in Profit / Loss due to Restated Standalone Effect for the period covered in Restated Standalone Financial	188.40	188.40	176.69	170.44
Prior Period Adjustments	(225.79)	(225.79)	(225.79)	(225.79)
Equity / Networth as Restated Standalone	**6,412.44**	**6,215.55**	**5,663.10**	**5,257.93**

To give Explanatory Notes Regarding Adjustment :-

Appropriate adjustment have 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.

Purv Flexipack Limited (Formerly Known As Purv Flexipack Private Limited)

Annexure 5: Restated Standalone Statement of Share capital **(Amount in Lakhs)**

Particulars	As at 30th Sept, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Authorised share capital				
Equity shares of Rs. 10 each (P.Y. Rs. 10/- each)				
- Number of shares	22,000,000	22,000,000	1,482,000	1,482,000
- Amount in Lakhs	2,200.00	2,200.00	1,482.00	1,482.00
	2,200.00	**2,200.00**	**1,482.00**	**1,482.00**
Issued, subscribed and fully paid up				
Equity shares of Rs. 10 each (P.Y. Rs. 10/- each)				
- Number of shares	14,118,750	14,118,750	1,411,875	1,411,875
- Amount in Lakhs	1,411.88	1,411.88	1,411.88	1,411.88
	1,411.88	**1,411.88**	**1,411.88**	**1,411.88**

Reconciliation of equity share capital **(Amount in Lakhs)**

Particulars	As at 30th Sept, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Balance at the beginning of the period/year				
- Number of shares	14,118,750	1,411,875	1,411,875	1,411,875
- Amount in Lakhs	1,411.88	1,411.88	1,411.88	1,411.88
Add: Shares issued during the period/year				
- Number of shares	-	-	-	-
- Amount in Lakhs	-	-	-	-
Add: Sub-Division of share				
- Number of shares	-	12,706,875	-	-
- Amount in Lakhs	-	-	-	-
Add: Bonus Shares issued during the period/year				
- Number of shares	-	-	-	-
- Amount in Lakhs	-	-	-	-
Balance at the end of the period/year				
- Number of shares	**14,118,750**	**14,118,750**	**1,411,875**	**1,411,875**
- Amount in Lakhs	**1,411.88**	**1,411.88**	**1,411.88**	**1,411.88**

During the previous year company has Sub-Divided Equity share of the company having a face value of Rs.100/- each (Rupees hundred only) into the shares having a face value of Rs.10/- Rupees ten each ("Sub-division") vide board meeting held as on 31st January, 2023, Which has been accorded shareholders of the company by passing Special Resolution at the extra ordinary general meetinh held on 2nd February, 2023.

Shareholders holding more than 5% of the shares of the Company **(Amount in Lakhs)**

Particulars	As at 30th Sept, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Equity shares of Rs. 100 each				
Purv Logistics Private Limited (Formerly Known as Ashirvad Infradev Private Limited)				
- Number of shares	9,342,500	9,342,500	934,250	934,250
- Percentage holding (%)	66.17%	66.17%	66.17%	66.17%
Poonam Goenka				
- Number of shares	1,609,080	1,609,080	160,908	160,908
- Percentage holding (%)	11.40%	11.40%	11.40%	11.40%
Rajeev Goenka				
- Number of shares	2,536,970	2,536,970	253,697	253,697
- Percentage holding (%)	17.97%	17.97%	17.97%	17.97%

Purv Flexipack Limited (Formerly Known As Purv Flexipack Private Limited)

Particulars	Shares held by Promoters at the end of the period 30th September, 2023	
	No of Shares	% of total Shares
Purv Logistics Private Limited	9,342,500	66.17%
Rajeev Goenka	2,536,970	17.97%
Poonam Goenka	1,609,080	11.40%

Particulars	Shares held by Promoters at the end of the year 31 March 2023	
	No of Shares	% of total Shares
Purv Logistics Private Limited	9,342,500	66.17%
Rajeev Goenka	2,536,970	17.97%
Poonam Goenka	1,609,080	11.40%

Particulars	Shares held by Promoters at the end of the year 31 March 2022	
	No of Shares	% of total Shares
Purv Logistics Private Limited	934,250	66.17%
Rajeev Goenka	253,697	17.97%

Particulars	Shares held by Promoters at the end of the year 31 March 2021	
	No of Shares	% of total Shares
Purv Logistics Private Limited	934,250	66.17%
Rajeev Goenka	253,697	17.97%

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.

The Figures disclosed above are based on the summary statement of assets and liabilities of the company.

The above statememnt 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.

Purv Flexipack Limited (Formerly Known As Purv Flexipack Private Limited)

Annexure 6: Restated Standalone Statement of Reserves and surplus **(Amount in Lakhs)**

Particulars	As at 30th Sept, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
A. Securities premium account				
Balance at the beginning of the period / year	433.23	433.23	433.23	433.23
Add : On shares issued	-	-	-	-
Less : Issue of Bonus Shares	-	-	-	-
Balance at the end of the period/year	**433.23**	**433.23**	**433.23**	**433.23**
B. Surplus in the Restated Standalone Summary Statement of Profit and Loss				
Balance at the beginning of the period/year	1,500.75	948.30	543.13	440.13
Add / Less :-Prior Period Expense/ Income	-	-	-	(225.80)
Add : Adjustment in Fixed Assets	-	-	-	
Less : Issue of Bonus Shares	-	-	-	-
Less :- Adjustment in property plant & Equipment	-	-	-	
Add : Transferred from the Restated Standalone Summary Statement of Profit and Loss	196.89	552.44	405.18	328.80
Less:- Adjustment in Property, Plant & Equipment	-	-	-	-
Balance at the end of the period/year	**1,697.64**	**1,500.75**	**948.30**	**543.13**
C. Amalgamation Reserve				
Balance at the beginning of the period/year	2,869.69	2,869.69	2,869.69	2,869.69
Add / Less :-Prior Period Expense/ Income	-	-	-	-
Balance at the end of the period/year	**2,869.69**	**2,869.69**	**2,869.69**	**2,869.69**
Total (A+B+C)	**5,000.56**	**4,803.67**	**4,251.22**	**3,846.05**

1 The Figures disclosed above are based on the summary statement of assets and liabilities of the company.

2 The above statememnt should be read with the Restated 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.

Purv Flexipack Limited (Formerly Known As Purv Flexipack Private Limited)

Annexure 7: Restated Standalone Statement of Long- term / Short-term borrowings (Amount in Lakhs)

Particulars	As at 30th Sept, 2023		As at 31st March, 2023		As at 31st March, 2022		As at 31st March, 2021	
	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term
Secured								
(a) Loans from Banks	483.24	4,638.01	1,028.62	2,867.84	922.99	874.92	697.41	2,363.98
(b) Loans from Others	-	-	-	-	192.55	-	259.21	-
(c) Loans From Channel Finance Loan	-	732.48	-	763.33	-	2,080.44	-	439.40
(d) Bill discounting against Letter of Credit	-	73.34	-	178.40	-	297.05	-	432.23
(Secured against Bills of Exchange/ LC of	-	-	-	-	-	-	-	-
(e) Current Maturity	(236.19)	236.19	(266.48)	266.48	(278.31)	278.31	(203.79)	203.79
	247.05	**5,680.02**	**762.14**	**4,076.05**	**837.23**	**3,530.72**	**752.82**	**3,439.40**
Unsecured								
(f) Loans from , Directors, Members, Related Parties, & Inter Corporate Deposit								
From Directors, Members, & Related Parties	-	0.52	-	198.92	-	-	-	61.14
From Others	-	375.00	-	300.80	-	195.64	-	106.00
	-	**375.52**	**-**	**499.72**	**-**	**195.64**	**-**	**167.14**
	247.05	**6,055.54**	**762.14**	**4,575.77**	**837.23**	**3,726.37**	**752.82**	**3,606.54**

PURV FLEXIPACK LIMITED
(FORMERLY KNOWN AS PURV FLEXIPACK PRIVATE LIMITED)
Annexure - A

S. No.	Lender	Loan Details	Nature of Loan	Loan (Amount INR)	Outstanding (INR) as on Sep, 2023	Rate of Interest/Margin	Rate of Interest/Margin	Repayment Terms	Security / Principal terms and conditions	Collateral Security / Other Condition
Long Term Borrowings										
1	HDFC Bank	Working Capital Term Loan under ECGLS / GECL A/c No.:8789979 Disbursed on 01.10.2020 (GECL-1)	GECL	151.93	60.29	9.25% per annum (Floating Rate) (Subject to Changes in Repo Rate)	SL Ref No.:86804359 dtd.04.01.2023 ROI : 9.65% pa	12 Months Principal Moratorium. 36 Monthly Installment after moratorium (Principal Repayment)	Extention of second ranking charge over existing primary and collateral securities including mortgages created in favour of the Bank.	**Guarantors:** Mr.Rajeev Goenka, , Mrs.Poonam Goenka, Mr.Vanshay Goenka, **Primary Security:**- Stock, Book debts. **Collateral Security:**- As per Annexure "B"
2	HDFC Bank	Working Capital Term Loan under ECGLS / GECL A/c No.:452370798 disbursed on 10.02.2022 (GECL-2)	GECL	142.00	142.00	9.25% per annum (Floating Rate) (Subject to Changes in Repo Rate)	SL Ref No.:86804359 dtd.04.01.2023 ROI : 9.25% pa	24 Months Principal Moratorium. 36 Monthly Installment after moratorium (Principal Repayment)	Extention of second ranking charge over existing primary and collateral securities including mortgages created in favour of the Bank.	**Guarantors:** Mr.Rajeev Goenka, , Mrs.Poonam Goenka, Mr.Vanshay Goenka,M/s Purv Films Pvt Ltd and M/s Col Caps Industries Ltd. **Primary Security:**- Stock, Book debts. **Collateral Security:**- As per Annexure "B"
3	Bank of Baroda	Working Capital Term Loan under ECGLS / GECL A/c No 09020600002056 (GECL-2) **(Takeover from SBI on 22.07.2022)**	GECL	186.00	184.94	9.25% per annum	Ref: Sanction Letter-BOB/CAMACS/ADV/2022-23/94 dtd.06.07.2022 The tenor of loans provided under this scheme shall be five years from the date of disbursement, including a moratorium period of two years for principal amount. Interest shall, however, be payable during the moratorium period, First bisbursement of loan was on 31.12,2021.The principal shall be repaid in 36 equal instalments of Rs.5,16,667.00 after the moratorium period is over w.e.r January 2024 as per SBI sanction letter dated 30.12.2021. Last Instalment will be Due on December 2026. Original WCTL - extension asper SBI sanction letter dated 30.12.2021 was Rs,1.86 Crs.	The tenor of loans provided under this scheme shall be five years from lhe date of disbursement, including a moratorium pertod of two years for principal amount Interest shall, however, be payable during the moratorium period. First Disbursement of loan was on 31 12.2021. Orieinal WCTL extension as per SBI sanction letter dated 30 12 2021 was Rs.1.86 crs' The principal shall be repaid in 36 equal instalments of Rs.5,16,667.00 aher the moratoriumperiod is over w.e.f January 2024 as per SBI sanction letter dated 30.12.2021. Interest to be serviced as and when applied, even during the moratorium period. NOTE:-company to submit latest outstating balance from SBI before takeover of Limit and repayment schedule to be in accordance with repayment schedule of SB1. Last Instalment will be Due on December 2026	1. The additional facility shall rank 2nd Pari Passu with the existing credit facilities, inrespect of the underlying security as well as cash flows for repayment. 2. 100 % Guarantee Coverage on the o/s amount of the credit facility under the scheme from NCGTC Charge shall be continued for the residual period of the existing Loans or proposed BGECLS loan (existing & proposed) whichever is higher.	-----
4	HDFC Bank	Loan A/C No.: 120007150 dated 19.07.2021	Car Loan	20.67	6.21	7.40% per annum fixed interest rate	7.40% pa	36 Months	Motor Car:- ALCAZAR	Motor Car:- ALCAZAR

Short Term Borrowings										
1	Bank of Baroda	Working Capital Term Loan under ECGLS / GECL A/c No 09020600002055 (GECL-1) **(Takeover from SBI on 22.07.2022)**	GECL	260.00	89.81	9.37%per annum	Ref: Sanction Letter-BOB/CAMACS/ADV/2022-23/94 dtd.06.07.2022 Applicable Rate as per Scheme: 8RLLR +1% p.a ,with monthly rests subject to maximum of 7.500A. BRLLR is RBI Repo Rate + Markup. BRLLR is linked to RBI Repo rate and the same will change in line with movement of RBI repo cute. Mark up /Base Spread will remain constant far a period of three years from ftrst disbursement subject to reset thereafter,	The tenor of loans provided under this scheme shall be four years from the date of disbursement, including a moratorium period of one year for principal amount. Interest shall, however, be payable during the moratorium period. Original WCTL sanction as per SBI sanction letter dated 30.12.2021 was Rs.3.65 Crs, First Disbursement in acrount was on August 2020. The principal shall be repaid in 36 equal instalments of Rs.10,13,236.00 after the moratorium period is over w.e.f August 2021, as per SBI sanction letter dated 30.12.2021. Last Instalment will be Due on August 2024, Interest to be serviced as and when applied NOTE:-Company to submit latest outstating balance from SBI before takeover of Limit and repayment schedule to be in accordance with repayment schedule of SBI.	• No additional collateral shall be Insisted by Bank for additional credit extended under the Scheme. • However, the credit under the Scheme will rank second charge with the existing credit facilities in terms of cash bows (including repayments) and securities charged to existing facilities. • Existing primary/collateral securities would be extended to cover the BGECLS facility. • Limit shall be 100% covered under guarantee of NCGTC. • Time period allowed for Security Perfection, i.e. ROC/CERSAI registration and any other formalities for charge creation /extension to be completed within a period or 3 months from the date of disbursal.	------
2	HDFC Bank	Cash Credit A/c No.: 0040279000087 (Kolkata- HO)	Cash Credit	915.00	914.17	8.73% per annum (Subject to Changes in Repo Rate)	Ref: 86804359 dated 04.01.2023 ROI 8.73%pa.	On Demand	------	**Guarantors:** Mr.Rajeev Goenka, , Mrs.Poonam Goenka, **Primary Security:**- Stock, Book debts. **Collateral Security:**- As per Annexure "B"
3	HDFC Bank	Cash Credit A/c No.: 50200037178480 (Guwahati Branch)	Cash Credit	75.00	76.81	8.73% per annum (Subject to Changes in Repo Rate)	Ref: 86804359 dated 04.01.2023 ROI 8.73%pa.	On Demand	------	**Guarantors:** Mr.Rajeev Goenka, , Mrs.Poonam Goenka, **Primary Security:**- Stock, Book debts. **Collateral Security:**- As per Annexure "B"
4	HDFC Bank	Cash Credit A/c No.: 00402320002812 (Kolkata-HO)	Cash Credit	10.00	-	8.73% per annum (Subject to Changes in Repo Rate)	Ref: 86804359 dated 04.01.2023 ROI 8.73%pa.	On Demand	------	**Guarantors:** Mr.Rajeev Goenka, , Mrs.Poonam Goenka, **Primary Security:**- Stock, Book debts. **Collateral Security:**- As per Annexure "B"
5	Bank of Baroda	Channel Finance A/c No.: 09020400000186 (Anchor: IOCL) **(Takeover from SBI on 21.07.2022)**	e-DFS	3,700.00	3,641.29	8.95% per annum	Ref: Sanction Letter-BCC/ SCF/ 115/ 39 dtd.02.02.2023 ROI :- 0.10% over BRLLR i.e., 8.95% pa at present Present BRLLR is 8.85%pa Margin :- Nil	Period of the facility : 12 Months	PRIMARY SECURITY:- Hypothecation of receivables arising out of invoices financed by BOB under "Dealer Finance." Personal Guarantor : Rajeev Goenka, Vanshay Goenka, Poonam Goenka, Ankit Goenka, Rashvansh Realtors LLP and Purv Logistics Pvt Ltd.	**COLLATERAL SECURITY:-** 1.As per Annexure "C" 2.Pledge of 2 lacs shares of Cool Caps Industries Ltd
6	Yes Bank	Channel Finance A/c No.:019086900001585 (Anchor: SRF Limited)	e-DFS	1,000.00	732.48	9.15% p.a. (Repo Rate + Sprad)	Facility letter ref. shall be Facility Ref No.:YBL/SPU/NE/2023-2024/004421 dated 06.10.2023	On Demand	Unconditional and irrevocable personal guarantee of Rajeev Goenka, Poonam Goenka and Vanshay Goenka.	Unit No-A2, Mouza-Sikharpur, Toui No.49, LR Dag No-202, LR Khatian No-14 and 801, PS-Rajarhat under Chandpur Gram Panchayet, Dist.-24 PGS (N), Kolkata-700135
7	HDFC Bank	Cash Credit A/c No.: 50200037921855 (Guwahati Branch)	Cash Credit	10.00	5.74	8.73% per annum (Subject to Changes in Repo Rate)	Ref: 86804359 dated 04.01.2023 ROI 8.73%pa.	On Demand	------	**Guarantors:** Mr.Rajeev Goenka, , Mrs.Poonam Goenka, **Primary Security:**- Stock, Book debts. **Collateral Security:**- As per Annexure "B"

Annexure - B

Sr No	Property Mortgage with HDFC	Area of the Property	Property Owner
1	Dag No.191/964, 150, 151/967 and 147, Khatian No.990, 16 and 73, Mouza-Siriti, 55/3 Chanditala Main Road, PS-Behala, Kolkata-700053, KMC Ward No-116	18 Cottahs	Poonam Goenka
2	Dag No.1680, K.P.Patta No.62, Village-Hatigaon, Mouza-Beltola, Class-2nd Basti, District- Kamrup(Metro), Guwahati, Assam	906 Sq.Ft.	Purv Flexipack Pvt. Ltd.
3	Dag No.1/1174 (R.S) 16 (L.R), Khatian No.1597, Mouza-Ankurhati, J.L.No.30, PS-Domjur, Mahiary II Gram Panchayat, Dist.-Howrah, West Bengal	30 Decimal	Purv Flexipack Pvt. Ltd.
4	Plot No.E2A, Sector-I, Industrial Area Kotdwar, Dist.-Pauri, Uttarakhand	4901.65 Sq.Mtr	Cool Caps Industries Ltd.
5	R.S and L.R. Dag No.512, Khatian No.432, Mouza-Purbannya Para, J.L. No.31, PS-Domjur, Makardaha 1 No. Gram Panchayat, Dist.-Howrah, West Bengal	132 Decimal	Purv Flexipack Pvt. Ltd.
6	RS Dag No.659, LR Dag No.621 and 622, Khatian Nos.1043, 1381, 621 and 844, Mouza-Jalabiswanathpur, PS-Panchala, JL No.05, Dist.-Howrah, West Bengal	36.88 Decimal	Purv Films Pvt. Ltd.
7	RS.Dag No.913 and 524, LR Dag No.623 and 634, Khatian Nos.1467, 1470, 1472, 1474, 1479, 1481, 1483, 1485, 1490, 1492, 1494, 1497, 1501, 1503, 1505, 1519, 1511, 1513, 1515 and 1517, Mouza-Jalabiswanathpur, PS-Panchala, JL No.05, Dist.-Howrah, West Bengal	50.62 Decimal	Purv Films Pvt. Ltd.
8	Mouza-Sirity, Khatian No.96 and 329, Dag No.119 and 296, JL No.11, RS No.146, Touji No.35, CMC Premises No.44, Chanditala Main Road, Postal Premises No.35/2/2 Chanditala Main Road, PS-Behala, Kolkata-700053, West Bengal	3957 Sq.Ft.	Poonam Goenka

Annexure - C

Sr No	Property Mortgage with Bank of Baroda	Area of the Property (Super Built-up)	Property Owner
1	Annapurna Apartment, Flat-1B, 23 Sarat Bose Road, Kolkata-700020	846 Sq.Ft	Purv Flexipack Pvt. Ltd.
2	Annapurna Apartment, Flat-1C, 23 Sarat Bose Road, Kolkata-700020	1127 Sq.Ft.	Purv Flexipack Pvt. Ltd.
3	1st Floor Ridhi Sidhi Jyoti, 1 Bakul Bagan Row, Kolkata-700025	3180 Sq.Ft.	Rashvansh Realtors LLP

Purv Flexipack Limited (Formerly Known As Purv Flexipack Private Limited)

Annexure 8: Deferred Tax Assets/Liabilities (Amount in Lakhs)

Particulars	As at 30th Sept, 2023	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2021
Deffered Tax Assets & Liabilities Provision				
WDV As Per Companies Act 2013	475.57	424.90	423.49	410.91
WDV As Per Income Tax Act	339.44	294.16	277.22	269.65
Difference in WDV	**136.13**	**130.74**	**146.27**	**141.26**
Gratuity Provision	(27.83)	(30.61)	(29.49)	(23.13)
Unabsorbed Depreciation & Business Loss			-	
Total Timming Differece	**108.30**	**100.13**	**116.78**	**118.13**
Tax Rate as per Income Tax	25.17%	25.17%	25.17%	25.17%
(DTA) / DTL	27.26	25.20	29.39	29.73
Deffered Tax Assets & Liabilities Summary				
Opening Balance of (DTA) / DTL	25.20	29.39	29.73	25.58
Add: Provision for the Period	2.06	(4.19)	(0.34)	4.16
Closing Balance of (DTA) / DTL	**27.26**	**25.20**	**29.39**	**29.73**

Note:
In accordance with accounting standard 22, Accounting for taxes on income, issued by the institute of Chartered Accountant of India, the Deferred Tax Laibilities (net of Assets) is provided in the books of account as at the end of the year/ (period)

Annexure 9: Restated Standalone Statement of Provisions (Amount in Lakhs)

Particulars	As at 30th Sept, 2023		As at 31 March, 2023		As at 31 March, 2022		As at 31 March, 2021	
	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	21.76	6.07	26.34	4.27	28.95	0.55	22.70	0.43
Provision for Expenses & Others		41.93	-	23.88	-	13.98	-	6.05
Provision For Income Tax	-	58.50	-	90.20	-	49.48	-	84.57
	21.76	**106.50**	**26.34**	**118.35**	**28.95**	**64.01**	**22.70**	**91.05**

Note:

1 The figures disclosed above are based on the Restated Standalone summary statement of assets & liabilities of company.
2 The above statement sholud be read with the Restated Standalone summary statement of assets & liabilities, Restated Standalone statements of Profit & Loss, Restated Standalone statements of Cashflow statement, significant accounting policies & notes to Restated Standalone summary statements as appearing in annexures 1,2,3 & 4 respectively.

Annexure 10: Restated Standalone Other Non Current Liabilities (Amount in Lakhs)

Particulars	As at 30th Sept, 2023		As at 31 March, 2023		As at 31 March, 2022		As at 31 March, 2021	
	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term
Other Non Current Liabilities:								
Security Deposits	1.00	-	10.00	-	12.84	-	10.00	-
	1.00	-	**10.00**	-	**12.84**	-	**10.00**	-

Purv Flexipack Limited (Formerly Known As Purv Flexipack Private Limited)

Annexure 9.1: Restated Standalone Statement of Provisions **(Amount in Lakhs)**

The following table sets out the status of the Gratuity Scheme in respect of employees of the Company:

Particulars	As at 30 Sept, 2023	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2021
Projected Benefit Obligation	27.83	30.61	29.49	23.13
Funding Status	unfunded	unfunded	unfunded	unfunded
Fund Balance	N.A.	N.A.	N.A.	N.A.
Current Liability	6.07	4.27	0.54	0.43
Non Current Liability	21.76	26.34	28.95	22.70

The actuarial assumptions used in accounting for the gratuity plan were as follows:

Particulars	As at 30 Sept, 2023	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2021
Demographic Assumption:				
Mortality Rate	Indian Assured Lives Mortality (2012-14) Ult	Indian Assured Lives Mortality (2012-14) Ult	Indian Assured Lives Mortality (2012-14) Ult	Indian Assured Lives Mortality (2012-14) Ult
Retirement Age	58	58	58	58
Attrition Rate	5% to 1%	5% to 1%	5% to 1%	5% to 1%
Financial Assumption:				
Salary Escalation Rate	7.00%	7.00%	7.00%	7.00%
Discount Rate	7.25%	7.40%	6.80%	6.80%

Annexure 11: Restated Standalone Statement of Trade payables **(Amount in Lakhs)**

Particulars	As at 30 Sept, 2023	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2021
Dues of micro and small enterprises (refer note below)	114.42	52.98	6.82	43.40
Dues to others	1,212.89	1,699.87	1,029.36	1,297.99
	1,327.31	**1,752.85**	**1,036.18**	**1,341.39**

Annexure 11.1:Trade payables ageing schedule **(Amount in Lakhs)**

Particulars	As at 30 Sept, 2023	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2021
Disputed Dues	-	-	-	-
Undisputed Dues				
(a) Micro, Small & Medium Enterprise				
Less than 1 year	110.20	48.76	2.09	43.40
1 to 2 years	-	-	0.51	-
2 to 3 years	-	-	4.22	-
More than 3 Years	4.22	4.22	-	-
(b) Other				
Less than 1 year	1,212.24	1,699.23	1,017.05	1,281.29
1 to 2 years	-	0.64	0.38	16.57
2 to 3 years	0.65	-	11.80	0.13
More than 3 Years	-	-	0.13	-

Note: Micro and Small Enterprises

The Company is in the process of obtaining necessary confirmations from suppliers regarding their status under the Micro, Small and Medium Enterprises (MSME) Development Act, 2006 (the 'Act') and hence disclosures regarding the following have not been made:

i. Amount due and outstanding to MSME suppliers as at the end of the accounting period / year
ii. Interest paid during the period / year to MSME.
iii. Interest payable at the end of the accounting period / year to MSME.
iv. Interest accrued and unpaid at the end of the accounting period / year to MSME

Management believes that the figures for disclosures, if any, will not be significant.

Trade Payables as on 30th Sept, 2023 has been taken as certified by the management of the company.

Annexure 12: Restated Standalone Statement of Other Current Liabilities **(Amount in Lakhs)**

Particulars	As at 30 Sept, 2023	As at 31 March, 2023	As at 31 March, 2022	As at 31 March, 2021
Other Current Liabilities				
Statutory dues	3.86	13.58	15.59	14.36
Advance from customers	39.38	60.95	9.76	32.71
Salary Payable	13.85	5.97	8.22	3.92
For Other Payable	35.55	56.75	114.42	161.86
	92.64	**137.25**	**147.99**	**212.85**

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 company.
3 The above statement sholud be read with the Restated Standalone summary statement of assets & liabilities, Restated Standalone statements of Profit & Loss, Restated Standalone statements of Cashflow statement, significant accounting policies & notes to Restated Standalone summary statements as appearing in annexures 1,2,3 & 4 respectively.

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Annexure 13: Restated Standalone Statement of Property, Plant and Equipment **(Amount in Lakhs)**

Gross block	Land	Flat at Sarat Bose	Office Premies & Godown	Office Premies & Godown (GHY)	Geyser	Fire Extinguisher	Server	Air Conditioner	Printing Cylinder
Balance as at 31 March 2020	**58.37**	**86.93**	**188.03**	**14.65**	**0.09**	**1.48**	**1.52**	**6.77**	**0.54**
Additions								0.25	-
Disposals								-	-
Balance as at 31 March 2021	**58.37**	**86.93**	**188.03**	**14.65**	**0.09**	**1.48**	**1.52**	**7.02**	**0.54**
Additions	-						0.09	0.70	-
Disposals								0.49	-
Balance as at 31 March 2022	**58.37**	**86.93**	**188.03**	**14.65**	**0.09**	**1.48**	**1.61**	**7.23**	**0.54**
Additions								0.25	
Disposals								0.17	
Balance as at 31 March 2023	**58.37**	**86.93**	**188.03**	**14.65**	**0.09**	**1.48**	**1.61**	**7.31**	**0.54**
Additions			55.68					1.70	
Disposals									
Balance as at 30 Septemebr 2023	**58.37**	**86.93**	**243.71**	**14.65**	**0.09**	**1.48**	**1.61**	**9.01**	**0.54**
Accumulated depreciation and amortisation									
Balance as at 31 March 2020	**-**	**1.38**	**21.04**	**1.63**	**0.08**	**0.96**	**0.43**	**4.89**	**0.02**
Depreciation charge	-	1.38	2.98	0.46	-	0.16	0.48	0.40	0.03
Reversal on disposal of assets	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2021	**-**	**2.76**	**24.02**	**2.09**	**0.08**	**1.12**	**0.91**	**5.29**	**0.05**
Depreciation charge	-	1.38	2.98	0.46	-	0.16	0.48	0.42	0.03
Deduction/ Adjustment	-	-	-	-	-	-	-	0.33	-
Balance as at 31 March 2022	**-**	**4.14**	**27.00**	**2.55**	**0.08**	**1.28**	**1.39**	**5.38**	**0.08**
Depreciation charge	-	1.38	2.98	0.46	-	0.05	0.08	0.32	0.03
Deduction/ Adjustment	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2023	**-**	**5.52**	**29.98**	**3.01**	**0.08**	**1.33**	**1.47**	**5.70**	**0.11**
Depreciation charge	-	0.69	1.60	0.23	-	0.02	0.01	0.35	0.02
Deduction/ Adjustment	-	-	-	-	-	-	-	-	-
Balance as at 30 Septemebr 2023	-	**6.21**	**31.58**	**3.24**	**0.08**	**1.35**	**1.48**	**6.05**	**0.13**
Net block									
Balance as at 31 March 2021	**58.37**	**84.17**	**164.01**	**12.56**	**0.01**	**0.36**	**0.61**	**1.73**	**0.49**
Balance as at 31 March 2022	**58.37**	**82.79**	**161.03**	**12.10**	**0.01**	**0.20**	**0.22**	**1.85**	**0.46**
Balance as at 31 March 2023	**58.37**	**81.41**	**158.05**	**11.64**	**0.01**	**0.15**	**0.14**	**1.61**	**0.43**
Balance as at 30 Septemebr 2023	**58.37**	**80.72**	**212.13**	**11.41**	**0.01**	**0.13**	**0.13**	**2.96**	**0.41**

The figures disclosed above are based on the Restated Standalone summary statement of assets & liabilities of company.

The above statement sholud be read with the Restated Standalone summary statement of assets & liabilities, Restated Standalone statements of Profit & Loss, Restated Standalone statements of Cashflow statement, significant accounting policies & notes to Restated Standalone summary statements as appearing in annexures 1,2,3 & 4 respectively.

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Annexure 13: Restated Standalone Statemer

(Amount in Lakhs)

Gross block	Fork Life Truck	Projector	Generator	Computer, Laptop,Printer & UPS Battery	Furniture	Weight machine	Vending Machine	Note Counting Machine	Attendance machine & Microlan Service & Salary Software
Balance as at 31 March 2020	**15.70**	**0.20**	**10.14**	**18.37**	**23.18**	**0.56**	**0.15**	**0.09**	**0.15**
Additions	-	-	-	2.67	4.50	-	-	-	0.13
Disposals	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2021	**15.70**	**0.20**	**10.14**	**21.04**	**27.68**	**0.56**	**0.15**	**0.09**	**0.28**
Additions	-	-	-	4.46	0.25	-	0.12	0.08	
Disposals	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2022	**15.70**	**0.20**	**10.14**	**25.50**	**27.93**	**0.56**	**0.27**	**0.17**	**0.28**
Additions				4.54	0.28	-			
Disposals		0.01		0.86		-		-	
Balance as at 31 March 2023	**15.70**	**0.19**	**10.14**	**29.18**	**28.21**	**0.56**	**0.27**	**0.17**	**0.28**
Additions				1.89	3.46				
Disposals									-
Balance as at 30 Septemebr 2023	**15.70**	**0.19**	**10.14**	**31.07**	**31.67**	**0.56**	**0.27**	**0.17**	**0.28**
Accumulated depreciation and amortisation									
Balance as at 31 March 2020	**1.68**	**0.11**	**2.31**	**15.66**	**7.23**	**0.37**	**0.14**	**0.09**	**0.05**
Depreciation charge	0.99	0.06	0.64	1.33	1.95	0.04	-	-	0.03
Reversal on disposal of assets	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2021	**2.67**	**0.17**	**2.95**	**16.99**	**9.18**	**0.41**	**0.14**	**0.09**	**0.08**
Depreciation charge	0.99	0.03	0.64	2.06	2.34	0.04	0.02	-	0.04
Deduction/ Adjustment	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2022	**3.66**	**0.20**	**3.59**	**19.05**	**11.52**	**0.45**	**0.16**	**0.09**	**0.12**
Depreciation charge	0.99	-	0.64	3.30	2.33	0.02	0.02	0.01	0.04
Deduction/ Adjustment	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2023	**4.65**	**0.20**	**4.23**	**22.35**	**13.85**	**0.47**	**0.18**	**0.10**	**0.16**
Depreciation charge	0.50	-	0.32	2.05	1.25	-	0.01	0.01	0.02
Deduction/ Adjustment	-	-	-	-	-	-	-	-	-
Balance as at 30 Septemebr 2023	**5.15**	**0.20**	**4.55**	**24.40**	**15.10**	**0.47**	**0.19**	**0.11**	**0.18**
Net block									
Balance as at 31 March 2021	**13.03**	**0.03**	**7.19**	**4.05**	**18.50**	**0.15**	**0.01**	**-**	**0.20**
Balance as at 31 March 2022	**12.04**	**-**	**6.55**	**6.45**	**16.41**	**0.11**	**0.11**	**0.08**	**0.16**
Balance as at 31 March 2023	**11.05**	**-0.01**	**5.91**	**6.83**	**14.36**	**0.09**	**0.09**	**0.07**	**0.12**
Balance as at 30 Septemebr 2023	**10.55**	**-0.01**	**5.59**	**6.67**	**16.57**	**0.09**	**0.08**	**0.06**	**0.10**

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Annexure 13: Restated Standalone Statemer

(Amount in Lakhs)

Gross block	Rolling Shutter	Water Cooler	Refrigerator	Paper shredder machine	Spark Chair	Television	Water Purifier system & Summersiable pump	Bar Code System	Telephone Equipment	Motor Car & Delivery Van
Balance as at 31 March 2020	**0.11**	**0.21**	**0.29**	**0.05**	**0.57**	**0.78**	**0.51**	**0.65**	**13.25**	**92.93**
Additions	-	-	-	-	-	-	0.28	-	0.65	-
Disposals	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2021	**0.11**	**0.21**	**0.29**	**0.05**	**0.57**	**0.78**	**0.79**	**0.65**	**13.90**	**92.93**
Additions	-	-	-	-	-	-	-	-	0.77	22.72
Disposals	-	-	-	-	-	-	-	-	0.63	-
Balance as at 31 March 2022	**0.11**	**0.21**	**0.29**	**0.05**	**0.57**	**0.78**	**0.79**	**0.65**	**14.04**	**115.65**
Additions							0.12		3.57	18.38
Disposals		0.01							0.57	5.71
Balance as at 31 March 2023	**0.11**	**0.20**	**0.29**	**0.05**	**0.57**	**0.78**	**0.91**	**0.65**	**17.04**	**128.32**
Additions						0.24			0.72	
Disposals										
Balance as at 30 Septemebr 2023	**0.11**	**0.20**	**0.29**	**0.05**	**0.57**	**1.02**	**0.91**	**0.65**	**17.76**	**128.32**
Accumulated depreciation and amortisation										
Balance as at 31 March 2020	**0.01**	**0.20**	**0.09**	**0.04**	**0.05**	**0.45**	**0.35**	**0.16**	**11.06**	**57.25**
Depreciation charge	-	-	0.04	0.01	0.05	0.09	0.08	0.04	0.70	9.75
Reversal on disposal of assets	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2021	**0.01**	**0.20**	**0.13**	**0.05**	**0.10**	**0.54**	**0.43**	**0.20**	**11.76**	**67.00**
Depreciation charge	-	-	0.04	-	0.05	0.08	0.11	0.04	0.63	11.00
Deduction/ Adjustment	-	-	-	-	-	-	-	-	0.44	-
Balance as at 31 March 2022	**0.01**	**0.20**	**0.17**	**0.05**	**0.15**	**0.62**	**0.54**	**0.24**	**11.95**	**78.00**
Depreciation charge	-	-	0.04	-	0.05	0.04	0.08	0.04	0.86	7.04
Deduction/ Adjustment	-	-	-	-	-	-	-	-	-	4.87
Balance as at 31 March 2023	**0.01**	**0.20**	**0.21**	**0.05**	**0.20**	**0.66**	**0.62**	**0.28**	**12.81**	**80.17**
Depreciation charge	-	-	0.02	-	0.03	0.02	0.04	0.02	0.59	3.97
Deduction/ Adjustment	-	-	-	-	-	-	-	-	-	-
Balance as at 30 Septemebr 2023	**0.01**	**0.20**	**0.23**	**0.05**	**0.23**	**0.68**	**0.66**	**0.30**	**13.40**	**84.14**
Net block										
Balance as at 31 March 2021	**0.10**	**0.02**	**0.16**	**-**	**0.47**	**0.24**	**0.36**	**0.45**	**2.14**	**25.93**
Balance as at 31 March 2022	**0.10**	**0.01**	**0.12**	**-**	**0.42**	**0.16**	**0.25**	**0.41**	**2.09**	**37.65**
Balance as at 31 March 2023	**0.10**	**-**	**0.08**	**-**	**0.37**	**0.12**	**0.29**	**0.37**	**4.23**	**48.15**
Balance as at 30 Septemebr 2023	**0.10**	**-**	**0.06**	**-**	**0.34**	**0.34**	**0.25**	**0.35**	**4.36**	**44.18**

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Annexure 13: Restated Standalone Statemer (Amount in Lakhs)

Gross block	CC Camera System	Fax Machine	EPABX Systems	Electrical Installation	Invertor	Motor Cycle	Lift	Hoist for Godown	Total
Balance as at 31 March 2020	**2.97**	**0.12**	**0.27**	**1.03**	**0.87**	**2.60**	**15.04**	**11.95**	**571.12**
Additions	0.14	-	-		-	0.06	-	-	8.68
Disposals	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2021	**3.11**	**0.12**	**0.27**	**1.03**	**0.87**	**2.66**	**15.04**	**11.95**	**579.80**
Additions	-	-	-		-	-	10.15	-	39.34
Disposals	-	-	-	-	-	-	-	-	1.12
Balance as at 31 March 2022	**3.11**	**0.12**	**0.27**	**1.03**	**0.87**	**2.66**	**25.19**	**11.95**	**618.02**
Additions							-	0.25	27.39
Disposals					0.02				7.35
Balance as at 31 March 2023	**3.11**	**0.12**	**0.27**	**1.03**	**0.85**	**2.66**	**25.19**	**12.20**	**638.06**
Additions									63.69
Disposals									
Balance as at 30 Septemebr 2023	**3.11**	**0.12**	**0.27**	**1.03**	**0.85**	**2.66**	**25.19**	**12.20**	**701.75**
Accumulated depreciation and amortisation									
Balance as at 31 March 2020	**2.12**	**0.11**	**0.20**	**0.94**	**0.59**	**1.58**	**4.89**	**6.80**	**144.96**
Depreciation charge	0.24	-	0.03	-	0.10	0.16	0.95	0.76	23.93
Reversal on disposal of assets	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2021	**2.36**	**0.11**	**0.23**	**0.94**	**0.69**	**1.74**	**5.84**	**7.56**	**168.89**
Depreciation charge	0.25	-	0.03	-	0.10	0.16	1.11	0.74	26.41
Deduction/ Adjustment	-	-	-	-	-	-	-	-	0.77
Balance as at 31 March 2022	**2.61**	**0.11**	**0.26**	**0.94**	**0.79**	**1.90**	**6.95**	**8.30**	**194.53**
Depreciation charge	0.24	-	-	-	0.04	0.16	1.60	0.66	23.50
Deduction/ Adjustment	-	-	-	-	-	-	-	-	4.87
Balance as at 31 March 2023	**2.85**	**0.11**	**0.26**	**0.94**	**0.83**	**2.06**	**8.55**	**8.96**	**213.16**
Depreciation charge	0.03	-	-	-	-	0.08	0.80	0.34	13.02
Deduction/ Adjustment	-	-	-	-	-	-	-	-	-
Balance as at 30 Septemebr 2023	**2.88**	**0.11**	**0.26**	**0.94**	**0.83**	**2.14**	**9.35**	**9.30**	**226.18**
Net block									
Balance as at 31 March 2021	**0.75**	**0.01**	**0.04**	**0.09**	**0.18**	**0.92**	**9.20**	**4.39**	**410.91**
Balance as at 31 March 2022	**0.50**	**0.01**	**0.01**	**0.09**	**0.08**	**0.76**	**18.24**	**3.65**	**423.49**
Balance as at 31 March 2023	**0.26**	**0.01**	**0.01**	**0.09**	**0.02**	**0.60**	**16.64**	**3.24**	**424.90**
Balance as at 30 Septemebr 2023	**0.23**	**0.01**	**0.01**	**0.09**	**0.02**	**0.52**	**15.84**	**2.90**	**475.57**

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Annexure 14: Restated Standalone Statement of Loans and advances

(Amount in Lakhs)

Particulars	As at 30th Sept, 2023		As at 31 March, 2023		As at 31 March, 2022		As at 31 March, 2021	
	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term
Others								
Capital Advance	166.00	-	166.00	-	166.00	-	166.00	-
Loans & Advances to Related Party	-	1,732.49	-	1,393.94	-	898.04	-	1,662.75
Loans & Advances to Others	-	1,202.76	-	1,053.78	-	160.29	-	247.63
Security Deposit	92.13	-	84.78	-	81.97	-	81.48	-
Other Advances	-	125.98	-	123.22	-	99.37	-	3.59
	258.13	**3,061.23**	**250.78**	**2,570.94**	**247.97**	**1,157.70**	**247.48**	**1,913.97**

Note :-

1 Advance given to suppliers have been taken as certified by the management of the company.

2 No Securitites have been taken by the company against advances given to suppliers.

3 The figures disclosed above are based on the Restated Standalone summary statement of assets & liabilities of company.

4 The Figures disclosed in Fixed Deposit refers to Fixed deposit whose maturity is over and above 12 months. The Fixed deposits are lien marked as security with the bank.

4 The above statement sholud be read with the Restated Standalone summary statement of assets & liabilities, Restated Standalone statements of Profit & Loss, Restated Standalone statements of Cashflow statement, significant accounting policies & notes to Restated Standalone summary statements as appearing in annexures 1,2,3 & 4 respectively.

Annexure 15 : Other Current Assets

(Amount in Lakhs)

Particulars	As at 30th Sept, 2023		As at 31 March, 2023		As at 31 March, 2022		As at 31 March, 2021	
	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term
Accrued Interest on Fixed Deposit with Banks	-	1.21	-	1.31	-	4.65	-	6.18
Advance to Suppliers	-	122.92	-	257.46	-	91.99		90.22
Balance with government Authorities	-	35.26	-	73.38	-	94.33	-	44.22
Commission Receivable	-	0.43	-	16.23	-	12.62		16.06
Fixed Deposit Accounts	-	156.17	-	133.24	-	174.73	-	163.78
Income Tax Refundable	-	11.01	-	11.01	-	51.38	-	77.27
Interest Receivable	-	125.99	-	3.91	-	0.03	-	-
Prepaid Exp.	-	5.42	-	5.12	-	6.80	-	14.02
Other Current Asset	-	37.43	-	24.18	-	-	-	-
IPO Expenses	-	7.51	-	6.69	-	-	-	-
	-	**503.35**	-	**532.53**	-	**436.53**	-	**411.75**

Note :-

1 The figures disclosed above are based on the Restated Standalone summary statement of assets & liabilities of company

2 The above statement sholud be read with the Restated Standalone summary statement of assets & liabilities, Restated Standalone statements of Profit & Loss, Restated Standalone statements of Cashflow statement, significant accounting policies & notes to Restated Standalone summary statements as appearing in annexures 1,2,3 & 4 respectively.

Annexure 16 : Non Current Investments

(Amount in Lakhs)

Particulars	As at 30th Sept, 2023		As at 31 March, 2023		As at 31 March, 2022		As at 31 March, 2021	
	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term
Investment in Equity in Instruments								
Investment in Equity in Instruments (Quoted)	255.06	-	499.49	-	764.91	-	480.52	-
Investment in (Unquoted)	11.05	-	12.05	-	12.05	-	12.05	-
Total (A)	**266.11**	-	**511.54**	-	**776.96**	-	**492.57**	-
Investment in Mutual Funds								
Investment in Mutual Funds (Quoted)	6.73	-	5.23	-	11.74	-	17.09	-
Total (B)	**6.73**	-	**5.23**	-	**11.74**	-	**17.09**	-
Investment in Partnership Firm	84.95	-	84.95	-	0.04	-	0.20	-
Total (C)	**84.95**	-	**84.95**	-	**0.04**	-	**0.20**	-
Investment in Alternate Investment Fund								
'LV Angel Fund	27.00	-	27.00	-	23.00	-	10.00	-
Total (D)	**27.00**	-	**27.00**	-	**23.00**	-	**10.00**	-
Investment in Subsidary Company								
Cool Caps Industries Limited	898.82	-	714.85	-	714.85		714.85	
Total (E)	**898.82**	-	**714.85**	-	**714.85**	-	**714.85**	-
Total (A+B+C+D+E)	**1,283.61**	-	**1,343.57**	-	**1,526.59**	-	**1,234.71**	-
Note related to Non - Current Investment :-								
a) Aggregate Amount of Quoted Investment	1,160.61	-	1,219.57	-	1,491.50	-	497.61	-
b) Market Value of Quoted Investment	36,022.78	-	35,722.06	-	3,714.16	-	737.10	-
c) Aggregate Amount of Unquoted Investment :	11.05	-	12.05	-	12.05	-	726.90	-

Annexure 17 : Investment Property

(Amount in Lakhs)

Particulars	As at 30th Sept, 2023		As at 31 March, 2023		As at 31 March, 2022		As at 31 March, 2021	
	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term
Flat at Urbana, Kolkata	-	-	454.36	-	454.36	-	428.40	-
Bunglow at Vedic Village	86.13	-	86.13	-	86.13	-	86.13	-
Land At 35/2/2 Chanditolla Main Road, kolkata	6.98	-	6.98	-	6.98	-	6.98	-
Land At Ankurhati, Howrah	58.88	-	58.88	-	58.88	-	58.88	-
Land At Ramnathbati(Domjur)	24.21	-	24.21	-	24.21	-	24.21	-
Land At Shibananbati	3.66	-	3.67	-	1.39	-	1.39	-
	179.86	-	**634.23**	-	**631.95**	-	**605.99**	-

Note :-

1 The Company has Sold the Flat situated at Urbana, Kolkata of Rs.5.00 Cr, related Profit from the sale of this property disclosed under the exceptional items in the Profit Loss Account

2 The figures disclosed above are based on the Restated Standalone summary statement of assets & liabilities of company

3 The above statement sholud be read with the Restated Standalone summary statement of assets & liabilities, Restated Standalone statements of Profit & Loss, Restated Standalone statements of Cashflow statement, significant accounting policies & notes to Restated Standalone summary statements as appearing in annexures 1,2,3 & 4 respectively.

Annexure 18: Restated Standalone Statement of Trade Receivables (Amount in Lakhs)

Particulars	As at 30th Sept, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Undisputed -Considered Good				
1. From Directors/ Promotors / Promotor Group / Associates / Relative of Directors / Group Companies				
Less than Six Months	817.31	576.20	307.56	491.41
Others	193.86	298.29	0.38	-
	1,011.17	**874.49**	**307.94**	**491.41**
2. From Others				
Less than Six Months	4,986.90	4,342.34	4,289.03	3,581.22
6 Months to 1 Year	185.65	277.73	142.23	129.16
1 Year to 2 Years	237.11	140.76	73.05	271.65
2 Years to 3 Years	69.90	55.04	75.32	114.10
More Than 3 Years	575.23	567.86	355.09	272.15
(ii) Undisputed – which have significant increase in credit risk	-	-	-	-
(iii) Undisputed – credit impaired	-	-	-	-
(iv) Disputed – considered good	-	-	-	-
(v) Disputed – which have significant increase in credit risk	-	-	-	-
(vi) Disputed– credit impaired	-	-	-	-
	7,065.96	**6,258.22**	**5,242.66**	**4,859.69**

Note :-

1 As per the view of the Management of the Company there is no doubtful debts and hence provision for doubtful debts have not been made.

2 Trade Receivables as on 30th Sept, 2023 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 sholud be read with the Restated Standalone summary statement of assets & liabilities, Restated Standalone statements of Profit & Loss, Restated Standalone statements of Cashflow statement, significant accounting policies & notes to Restated Standalone summary statements as appearing in annexures 1,2,3 & 4 respectively.

Annexure 19: Restated Standalone Statement of Inventories (Amount in Lakhs)

Particulars	As at 30th Sept, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Stock in Trade /Finished Goods				
Stock in Trade / Finished Goods	1,436.27	1,593.01	1,833.60	1,617.60
	1,436.27	**1,593.01**	**1,833.60**	**1,617.60**

Note :-

Value of Inventories as on 30th Sept, 2023 has been taken as certified by the management of the company.

Annexure 20: Restated Standalone Statement of Cash and Bank Balances (Amount in Lakhs)

Particulars	As at 30th Sept, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Cash and cash equivalents				
Cash on hand	27.52	14.99	19.87	20.27
Cheque in hand	-	-	-	-
Balances with Banks				
In Current Accounts	-	0.28	25.70	2.64
In Deposit Accounts	-			
	27.52	**15.27**	**45.57**	**22.91**
	27.52	**15.27**	**45.57**	**22.91**

Note :-

1 The figures disclosed above are based on the Restated Standalone summary statement of assets & liabilities of company.

2 The above statement sholud be read with the Restated Standalone summary statement of assets & liabilities, Restated Standalone statements of Profit & Loss, Restated Standalone statements of Cashflow statement, significant accounting policies & notes to Restated Standalone summary statements as appearing in annexures 1,2,3 & 4 respectively.

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Annexure 21: Restated Standalone Statement of Revenue from operations (Amount in Lakhs)

Particulars	Period Ended 30th Sept, 2023	Year Ended 31st March, 2023	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Revenue from operations				
Sale of Products	5,250.49	15,280.67	16,712.98	9,867.68
Sale of Services	159.59	251.53	232.12	233.28
Other operating revenue				
Interest Income	85.75	171.13	156.78	122.52
	5,495.83	**15,703.33**	**17,101.88**	**10,223.48**

1 The figures disclosed above are based on the Restated Standalone summary statement of Profit & Loss of the company .

2 The above statement sholud be read with the Restated Standalone summary statement of assets & liabilities, Restated Standalone statements of Profit & Loss, Restated Standalone statements of Cashflow statement, significant accounting policies & notes to Restated Standalone summary statements as appearing in annexures 1,2,3 & 4 respectively.

Annexure 22: Restated Standalone Statement of Other Income (Amount in Lakhs)

Particulars	Period Ended 30th Sept, 2023	Year Ended 31st March, 2023	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Other Non Operating Income				
Rent Received	4.11	28.03	34.80	39.37
Interest Income	132.94	220.91	118.08	156.73
Insurance Claim Received	-	-	-	9.10
Misc. Income	0.14	2.74	0.28	3.82
Dividend Received	0.40	3.29	4.99	6.24
Excess Provision for Gratuity Written Back	6.17	-	-	11.14
Long Term Profit on Sale of Shares	0.84	214.21	356.36	5.71
Short Term Profit on Sale of Shares	100.62	105.93	79.02	166.78
Profit from F&O	62.75	67.01	-	54.95
Currency Fluctuation (Net)	5.27	-	17.28	9.03
Diffecency Account	-	45.64	-	-
	313.24	**687.76**	**610.81**	**462.87**
Profit before tax	196.92	692.74	461.83	417.53
% of other income to profit before tax	159.07%	99.28%	132.26%	110.86%

Note:

1 The classification of 'Other income' as recurring or non-recurring and related or non-related to business activity is based on the current operations and business activities of the Company, as determined by the management.

2 The figures disclosed above are based on the Restated Standalone summary statement of Profit & Loss of the company .

3 The above statement sholud be read with the Restated Standalone summary statement of assets & liabilities, Restated Standalone statements of Profit & Loss, Restated Standalone statements of Cashflow statement, significant accounting policies & notes to Restated Standalone summary statements as appearing in annexures 1,2,3 & 4 respectively.

Annexure 23: Purchase of Stock-In-Trade (Amount in Lakhs)

Particulars	Period Ended 30th Sept, 2023	Year Ended 31st March, 2023	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Purchase of Stock-In- Trade	4,865.80	14,016.66	15,868.90	9,237.80
	4,865.80	**14,016.66**	**15,868.90**	**9,237.80**

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Annexure 24. Change In Inventory of Finished Goods, Stock In Trade and WIP (Amount in Lakhs)

Particulars	Period Ended 30th Sept, 2023	Year Ended 31st March, 2023	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Finished Goods / Stock In Trade/WIP				
Opening Stock	1,593.01	1,833.60	1,617.60	1,378.36
Less: Closing Stock	1,436.27	1,593.01	1,833.60	1,617.60
	156.74	**240.59**	**(216.00)**	**(239.24)**

1 The figures disclosed above are based on the Restated Standalone summary statement of Profit & Loss of the company .

2 The above statement sholud be read with the Restated Standalone summary statement of assets & liabilities, Restated Standalone statements of Profit & Loss, Restated Standalone statements of Cashflow statement, significant accounting policies & notes to Restated Standalone summary statements as appearing in annexures 1,2,3 & 4 respectively.

Annexure 25: Restated Standalone Statement of Employee Benefits Expense (Amount in Lakhs)

Particulars	Period Ended 30th Sept, 2023	Year Ended 31st March, 2023	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Director Remuneration	13.50	45.16	60.50	24.00
Salaries, wages and bonus	70.82	161.51	181.13	185.53
Staff welfare expenses	4.56	14.66	10.00	12.96
Grautity Provision	-	5.08	6.37	-
Contributions to Provident Fund and Other Fund	0.17	0.21	0.19	0.25
	89.05	**226.62**	**258.19**	**222.74**

1 The figures disclosed above are based on the Restated Standalone summary statement of Profit & Loss of the company .

2 The above statement sholud be read with the Restated Standalone summary statement of assets & liabilities, Restated Standalone statements of Profit & Loss, Restated Standalone statements of Cashflow statement, significant accounting policies & notes to Restated Standalone summary statements as appearing in annexures 1,2,3 & 4 respectively.

Annexure 26: Restated Standalone Statement of Finance Costs (Amount in Lakhs)

Particulars	Period Ended 30th Sept, 2023	Year Ended 31st March, 2023	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Interest expense:				
Long Term Interest Expense	38.75	99.29	75.69	72.55
Short Term Interest Expense	226.74	379.83	247.13	221.73
Other Finance Cost	10.75	26.95	60.48	29.95
	276.24	**506.07**	**383.30**	**324.23**

1 The figures disclosed above are based on the Restated Standalone summary statement of Profit & Loss of the company .

2 The above statement sholud be read with the Restated Standalone summary statement of assets & liabilities, Restated Standalone statements of Profit & Loss, Restated Standalone statements of Cashflow statement, significant accounting policies & notes to Restated Standalone summary statements as appearing in annexures 1,2,3 & 4 respectively.

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Annexure 27: Restated Standalone Statement of Other Expenses (Amount in Lakhs)

Particulars	Period Ended 30th Sept, 2023	Year Ended 31st March, 2023	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Direct Expenses				
Auditor's Remuneration:				
For Statutory & Tax Audit	1.65	1.40	0.90	0.90
For Company Law Matters	-	-	0.05	0.05
For Taxation and other Matters	-	-	0.90	0.60
Advertisement Expenses	0.40	1.61	0.16	9.62
Bank Charges & Commisison	6.25	9.50	5.31	4.12
Conveyance Expense	2.70	4.71	3.68	3.28
Contract Fees	14.90	34.72	-	-
Currency Fluctuation (Net)	-	2.51	-	-
Delivery Charges	32.53	82.43	95.39	89.70
Demat Charges	0.62	0.24	0.91	0.31
Repairs and Maintenance	3.69	17.11	18.14	16.95
Discount and Deduction	-	-	-	2.34
Brokerage & Commission	54.47	267.38	568.72	426.19
Rent	10.46	21.89	19.30	11.79
Electricity Charges	11.22	18.48	18.05	15.78
Keyman Insurance Policy	1.42	1.42	1.42	2.06
Legal & Professional Charges	3.68	26.80	6.64	34.86
Rates and Taxes	1.02	2.35	1.97	3.55
Filing Fees	1.09	0.19	0.47	0.10
Miscellaneous Expenses	4.65	35.47	14.16	10.18
Membership Fees	0.12	1.05	0.94	1.01
Insurance Charges	1.38	2.65	3.55	3.38
Office & Maintenance	3.02	3.33	3.23	1.89
Business Promotion Expenses	0.38	16.73	13.98	8.90
Computer Expenses	1.93	4.40	4.02	3.09
Loading and Unloading Charges	13.93	29.75	34.81	24.21
Securities Transaction Tax	0.17	3.06	2.43	0.92
Printing & Stationery	1.16	5.35	5.34	3.32
Telephone & Internet Charges	2.08	4.36	3.26	2.70
Travelling Expenses	22.78	37.21	8.53	10.38
Vehicle Expenses	5.70	14.88	9.80	6.73
Loss on Partnership Firm	-	0.19	0.16	0.45
Loss from Long Term Profit from Shares (With STT)	7.90	-	-	-
Loss on Sale of Fixed Assets	-	-	0.18	-
Loss from Future Option		33.74	83.66	-
Total	**211.30**	**684.91**	**930.06**	**699.36**
Grand Total	**211.30**	**684.91**	**930.06**	**699.36**

1 The figures disclosed above are based on the Restated Standalone summary statement of Profit & Loss of the company .

2 The above statement sholud be read with the Restated Standalone summary statement of assets & liabilities, Restated Standalone statements of Profit & Loss, Restated Standalone statements of Cashflow statement, significant accounting policies & notes to Restated Standalone summary statements as appearing in annexures 1,2,3 & 4 respectively.

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Annexure 28: Restated Standalone Statement of Accounting and Other Ratios (Amount in Lakhs)

Sr. no.	Particulars	Period Ended 30th Sept, 2023	Year Ended 31st March, 2023	Year Ended 31st March, 2022	Year Ended 31st March, 2021
A	Net worth, as Restated Standalone	6,412.44	6,215.55	5,663.10	5,257.93
B	Profit after tax, as Restated Standalone	196.89	552.44	405.18	328.80
	Weighted average number of equity shares outstanding during the period/ year				
C	For Basic/Diluted earnings per share (Prior to Sub-Divison Share)	14,118,750	1,411,875	1,411,875	1,411,875
D	For Basic/Diluted earnings per share (Post to Sub-Divison Share)	14,118,750	14,118,750	14,118,750	14,118,750
	Earnings per share				
E	Basic/Diluted earnings per share prior to Sub-Divison Share (₹) **(B/C)**	1.39	39.13	28.70	23.29
F	Adjusted Diluted earnings per share after Sub-Divison Share (₹) **(B/D)**	1.39	3.91	2.87	2.33
G	**Return on Net Worth (%) (B/A*100)**	3.07%	8.89%	7.15%	6.25%
H	Number of shares outstanding at the end of the period/ year	14,118,750	1,411,875	1,411,875	1,411,875
I	Number of shares outstanding at the end of the period/ year after Sub-Division	14,118,750	14,118,750	14,118,750	14,118,750
J	**Net asset value per equity share of ₹ 10 each(A/H)**	**45.42**	**440.23**	**401.11**	**372.41**
K	**Net asset value per equity share of ₹ 10 each after Sub-Division Issue (A/I)**	**45.42**	**44.02**	**40.11**	**37.24**
L	Face value of equity shares (₹)	10.00	10.00	100.00	100.00
M	Earning Before Interest , Taxes, Depreciation & Amortization (EBITDA)	**207.83**	**507.60**	**200.25**	**272.87**

Notes :-

1) The ratios have been computed in the following manner :

a) Basic and Diluted earnings per share (₹) = Restated Standalone Profit after tax attributable to equity shareholders / Weighted average number of equity shares outstanding during the period/year

b) Return on net worth (%) = Restated Standalone Profit after tax / Restated Standalone Net worth as at period/ year end

c) Net asset value per share (₹) = Restated Standalone Net Worth as at period/ year end / Total number of equity shares as at period/ year end

2) The figures disclosed above are based on the Restated Standalone Financial Information of the Company.

3) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted for the number of equity shares issued during the period/year multiplied by the time weightage factor. The time weightage factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/year.

4) Net worth for the ratios represents sum of share capital and reserves and surplus (share premium and surplus in the Restated Standalone Summary Statement of Profit and Loss).

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

6) Earning Before Interest , Taxes, Depreciation & Amortization (EBITDA) =Profir before Tax + Finance Cost +Depreciation - Other Income

7) Networth as mentioned above is inclusive of Amalgamation Capital Reserve as disclosed under schedule 6 of Restated financial information

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Annexure 29: Statement of Tax Shelter (Amount in Lakhs)

Particulars	Period Ended 30th Sept, 2023	Year Ended 31st March, 2023	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Profit before tax, as Restated Standalone (A)	242.56	692.74	461.83	417.53
Tax rate (%) (B)	25.17%	25.17%	25.17%	25.17%
Tax expense at nominal rate [C= (A*B)]	**61.05**	**174.35**	**116.23**	**105.08**
Adjustments				
Permanent differences				
Long term Capital gain on sale of investments	(0.84)	(214.21)	(356.36)	(5.71)
Long term Capital Loss on sale of investments	7.90			
Short Term Capital Gain on Sale of Investments	(100.62)	(105.93)	(79.02)	(166.78)
Income from House Property	(2.00)	(28.03)	(34.80)	(39.37)
Dividend Income (Exempt Income)				
Other Allowances	-			
Profit on sales of Investment	(45.64)			
Exp. related to House property	14.75	47.69	12.02	18.96
Addition under section 28 to 44DA	2.30	23.72	0.01	4.73
Total permanent differences (D)	**(124.15)**	**(276.76)**	**(458.15)**	**(188.17)**
Timing differences				
Depreciation difference as per books and as per tax	(5.59)	(10.29)	(5.17)	(5.25)
Provision for gratuity	(6.17)	5.08	6.37	(11.14)
Total timing differences (E)	**(11.76)**	**(5.21)**	**1.20**	**(16.39)**
Net Income from Business	**104.65**	**410.77**	**4.88**	**212.97**
Opening Loss from Business				**-**
Tax expenses (Normal Tax Liability) (Basis Rate 22%)	**26.34**	**103.38**	**1.23**	**53.60**
Gross Income From House Property	**2.00**	**28.03**	**34.80**	**39.37**
Less: Standard Deduction and Municipal Tax and others	**14.75**	**47.69**	**20.89**	**30.00**
Net Income From House Property	**(2.00)**	**(2.00)**	**13.91**	**9.37**
Tax expenses (Normal Tax Liability) (Basis Rate 22%)	**-**	**-**	**3.50**	**2.36**
Net Income From STCG	**100.62**	**105.93**	**79.02**	**166.78**
Tax Expenses on STCG (Basis Rate 15%)	**17.27**	**18.18**	**13.56**	**28.62**
Opening Loss from LTCG			**(14.73)**	**(0.16)**
Income from LTCG (after considering Index cost)	0.84	201.43	354.05	**(14.57)**
Less:- Standard Deduction	(1.00)	(1.00)	(1.00)	-
Net Income/(Loss) from LTCG	**(0.16)**	**200.43**	**338.32**	**(14.73)**
Tax Expenses on LTCG (Basis Rate 10%)	**-**	**22.93**	**38.70**	
Total Tax Liablities	**43.61**	**144.49**	**56.99**	**84.58**

Notes:

1. The above statement is in accordance with Accounting Standard - 22, "Accounting for Taxes on Income" prescribed under Section 133 of the Act, read with Rule 7 of Companies (Accounts) Rules, 2014 (as amended).
2. The permanent/timing differences for the years 31 March 2022 and 2021 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 Period ended 30th Sept, 2023 and 31st March, 2023 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 2024-2025 and are subject to any change that may be considered at the time of filing return of income for the assessment year 2024-2025
4. Statutory tax rate includes applicable surcharge, education cess and higher education cess of the year concerned.
5. The above statement should be read with the Statement of Notes to the Financial Information of the Company.

Purv Flexipack Limited (Formerly Known As Purv Flexipack Private Limited)

Annexure 30: Restated Standalone Statement of Related Party Transaction

(Amount in Lakhs)

Sr No.	Name of Party	Nature of Relation	Nature of Transaction	Amount outstanding as on 30-09-2023 Payable/ (Receivable)	Amount of Transaction debited in 01-04-2023 to 30-09-2023	Amount of Transaction credited in 01-04-2023 to 30-09-2023	Amount outstanding as on 31-03-2023 Payable/ (Receivable)	Amount of Transaction debited in 01-04-2022 to 31-03-2023	Amount of Transaction credited in 01-04-2022 to 31-03-2023	Amount outstanding as on 31-03-2022 Payable/ (Receivable)	Amount of Transaction debited in 01-04-2021 to 31-03-2022	Amount of Transaction credited in 01-04-2021 to 31-03-2022	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)
1	Rajeev Goenka	Promoter, Chairman & Non Executive Director	Remuneration	-	-	-	-	-	-	-	-	-	-	12.42	12.00	0.42
			Fees	-	-	-	-	-	-	-	0.50	0.50	-	-	-	-
			Unsecured Loan (Inc Interest)	0.08	7.00	7.00	0.08	10.74	10.82	-	108.06	106.52	1.54	165.07	144.16	12.45
			Reimbursement	(6.88)	3.94	0.04	(2.98)	3.01	0.03	-	-	-	-	0.35	0.35	-
2	Vanshay Goenka	Promoter Group & Managing Director	Unsecured Loan (Inc Interest)	0.15	-	-	0.15	20.19	20.34	-	178.90	130.76	48.14	17.04	65.15	0.03
			Remuneration	1.40	8.20	8.40	1.20	43.80	45.00	-	60.00	60.00	-	27.00	27.00	-
			Reimbursement	(1.70)	1.70	-	-	0.03	0.03	-	0.01	0.01	-	0.23	0.23	-
3	Shivani Marda	Company Secretary	Salary Payable	0.47	1.29	1.52	0.24	3.50	3.43	0.31	1.20	1.51	-	-	-	-
4	Poonam Goenka	Promoter & Whole Time Director	Reimbursement	(0.09)	0.09	-	-	0.87	0.64	0.23	-	0.23	-	6.05	6.05	-
			Loan	-	-	-	-	-	-	-	-	-	-	-	-	-
			Remuneration	0.70	-	0.70	-	-	-	-	-	-	-	-	-	-
			Salary Payable	-	-	-	-	7.71	7.00	0.71	11.29	12.00	-	-	-	-
5	Unnat Goenka	Promoter Group	Reimbursement	-	5.40	5.40	-	4.85	-	-	8.29	-	-	-	-	-
			Stipend Paid	-	-	-	-	2.20	-	-	-	-	-	2.00	2.00	-
			Salary Payable	(1.12)	1.12	-	-	-	-	-	-	-	-	-	-	-
			Stipend for Training (Excl. TDS)	-	-	-	-	52.48	-	-	49.31	13.31	-	89.70	20.06	-
6	Sanjeev Goenka	Promoter Group	Unsecured Loan (Inc Interest)	-	-	-	-	-	-	-	-	-	-	-	-	-
			Reimbursement	-	-	-	-	0.19	0.19	-	-	-	-	-	-	-
7	Rishi Gourisaria	Promoter Group	Unsecured Loan (Inc Interest)	(59.10)	-	19.00	(78.10)	78.10	-	-	-	-	-	-	-	-
8	Cool Caps Industries Ltd	subsidiary	Unsecured Loan (Inc Interest) - Unit II	-	-	-	-	-	-	-	70.66	70.66	-	-	-	-
			Loans & Advance - (Pvt ltd) (Unit II)	-	-	-	-	-	-	-	-	-	-	-	(12.12)	(12.12)
			Loans & Advances -(Loan)	(84.00)	290.77	206.77	-	990.10	990.10	-	936.61	936.61	-	-	-	-
			Purchase (Incl. GST)	-	-	-	-	-	-	-	-	-	-	0.85	0.85	-
			Sales (Incl. GST)	(2.99)	29.48	26.48	(0.01)	70.91	70.91	(0.01)	50.02	50.02	(0.01)	37.95	37.19	0.75
			Loan Given (Acpl)	-	-	-	-	-	-	-	-	-	-	-	-	-
			Share Application	-	-	-	-	-	-	-	-	-	-	-	-	-
			Expense - A/c	-	92.35	92.35	-	4.30	4.30	-	-	-	-	17.54	17.54	-
			Rent received	-	-	-	-	-	-	-	-	-	-	2.36	2.36	-
			Loans & Advances - S/Cr A/c	-	-	-	-	-	-	-	-	-	-	559.84	356.43	203.41
			Investment in Shares	-	-	-	-	-	-	-	-	-	-	-	-	-
			Other Receivables- Kolkata	(284.21)	419.05	306.05	(171.11)	255.19	94.59	(10.61)	200.76	371.88	(181.73)	373.66	173.92	18.01
			Other Receivables - HR	2.57	-	-	2.57	80.98	82.18	1.17	330.62	331.79	-	-	-	-
			Purchase	4.22	-	-	4.22	-	-	4.22	-	-	4.22	-	1.50	5.72
			Investment in Shares	(714.85)	-	-	(714.85)	714.85	-	-	-	-	-	-	-	-
9	Arun Kumar Gourisaria & Sons-HUF	Promoter Group	Commission Paid	(0.01)	-	-	(0.01)	13.37	7.62	5.74	6.08	6.05	5.77	3.91	6.00	3.68
10	Purv Films Private Ltd	Promoter Group	Purchase (Incl. GST)	-	-	-	-	-	-	-	-	-	-	-	-	-
			Electricity Charges	(0.04)	1.42	0.72	(0.14)	2.58	4.03	(1.69)	2.33	0.80	(0.16)	1.85	2.30	(0.61)
			Purchase (Incl. GST)	58.46	11.38	69.84	-	-	-	-	127.78	127.78	-	429.45	436.45	(7.00)
			Loans & Advance (Acpl)	-	-	-	-	-	-	-	-	-	-	-	63.25	(63.25)
			Loans & Advance (Iocl)	-	23.00	23.00	-	-	-	-	-	-	-	-	-	-
			LC accepting Charges	-	-	-	-	-	-	-	0.12	0.12	-	-	-	-
			Job Work (Incl. GST)	2.21	10.48	4.38	8.31	15.67	31.89	2.09	30.57	32.66	-	-	-	-
			Loans & Advance	(861.66)	472.00	358.10	(747.76)	1,304.22	588.36	(31.90)	219.87	188.71	(0.74)	192.78	192.04	-
			Unsecured Loan (Inc Interest) - (Raipur)	0.00	-	-	0.00	-	-	0.00	1.17	0.59	0.58	50.11	35.63	15.06
			Reimbursement	-	-	-	-	0.50	0.50	-	397.56	397.56	-	62.35	62.35	-
			Sales (Incl. GST)	(65.55)	311.01	347.78	(102.32)	150.20	48.80	(1.92)	45.85	43.93	-	24.73	24.73	-
			Other Receivables	(140.25)	178.36	164.81	(126.70)	205.52	144.93	(66.11)	239.03	172.92	-	-	-	-
			Purchase (Incl. GST) - (S/Cr)	-	8.67	3.49	5.18	43.53	48.73	-	-	-	-	-	-	-
11	Purv Ecoplast Private Limited	subsidiary	Loans & Advance	-	13.00	13.00	(0.00)	-	-	(0.00)	-	1.71	(1.71)	168.50	166.79	-
			Reimbursement	-	-	-	-	3.40	3.40	-	0.05	0.05	-	0.03	0.03	-
			Other Receivables	(524.89)	346.59	261.11	(440.41)	544.41	325.05	(121.05)	600.56	379.51	-	-	-	-
			Sales (Incl. GST)	-	0.78	0.78	-	-	-	-	-	-	-	-	-	-
			Labour Charges & Man power Supply	-	-	-	-	-	-	-	26.25	26.25	-	-	-	-
12	Purv Packaging Private Limited	subsidiary	Slitting Charges	(0.01)	30.00	19.21	11.68	5.30	14.37	2.61	0.05	2.66	-	-	-	-
			Purchase (Incl. GST)	-	218.32	218.32	-	136.11	136.11	-	-	-	-	-	-	-
			Reimbursement	(2.03)	7.01	4.38	0.60	5.98	6.58	-	-	-	-	-	-	-
			Rent received (Incl. GST)	-	0.55	0.55	-	1.10	1.10	-	1.32	1.32	-	-	-	-
			Sales (Incl. GST)	-	23.38	23.76	(0.38)	428.03	427.65	-	129.42	129.42	-	-	-	-
			Loans & Advance	-	142.57	176.77	(34.20)	1,416.92	1,382.72	(0.00)	-	0.42	(0.42)	52.89	52.47	-
			Share Application	-	-	-	-	-	-	-	-	-	-	0.55	0.55	-
13	Re.Act WasteTech Pvt Ltd (Formerly known as Purv Food & Beverages Private Limited)	Promoter Group	Loans & Advance	(0.77)	-	-	(0.77)	48.94	49.52	(1.35)	1.33	0.01	(0.03)	1.28	1.25	-
			Reimbursement	-	-	0.03	(0.03)	0.03	-	-	-	-	-	0.16	0.16	-
14	Purv Knowledge Private Limited	Promoter Group	Loans & Advance (Acpl)	-	-	-	-	-	-	-	-	-	-	-	-	-
			Loans & Advance	(519.18)	30.45	7.75	(476.48)	108.30	82.00	(450.18)	80.10	55.25	(425.33)	124.34	315.89	(616.88)
			Reimbursement	(0.06)	-	-	(0.06)	0.06	-	-	0.25	0.25	-	122.53	132.03	(9.50)
15	Purv Logistics Private Limited	Promoter & Holding Company	Rent received (Incl. GST)	-	-	-	-	-	-	-	2.95	2.30	0.65	7.08	10.52	(2.89)
			Clearance Charges (Incl. GST)	(0.15)	-	-	(0.15)	3.14	1.96	1.03	20.04	20.27	0.80	6.39	6.87	0.32
			Rent received (Acpl)	-	-	-	-	-	-	-	-	-	-	-	2.18	(2.18)
			Loan Given	-	-	-	-	-	-	-	-	-	-	-	-	-
			Loans & Advance (Acpl)	0.01	-	-	0.01	-	-	0.01	-	18.36	(18.35)	18.36	220.84	(220.83)
			Reimbursement	0.44	-	0.21	0.23	0.24	0.47	-	7.51	7.51	-	6.84	7.59	(0.75)

Purv Flexipack Limited (Formerly Known As Purv Flexipack Private Limited)

Annexure 30: Restated Standalone Statement of Related Party Transaction

(Amount in Lakhs)

Sr No.	Name of Party	Nature of Relation	Nature of Transaction	Amount outstanding as on 30-09-2023 Payable / (Receivable)	Amount of Transaction debited in 01-04-2023 to 30-09-2023	Amount of Transaction credited in 01-04-2023 to 30-09-2023	Amount outstanding as on 31-03-2023 Payable / (Receivable)	Amount of Transaction debited in 01-04-2022 to 31-03-2023	Amount of Transaction credited in 01-04-2022 to 31-03-2023	Amount outstanding as on 31-03-2022 Payable / (Receivable)	Amount of Transaction debited in 01-04-2021 to 31-03-2022	Amount of Transaction credited in 01-04-2021 to 31-03-2022	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)
16	Purv Technoplast Private Limited	subsidiary	Reimbursement	-	-	-	-	2.40	2.40	-	-	-	-	-	-	-
			Loans & Advance	157.55	12.50	170.05	-	8.10	8.10	-	-	-	-	-	-	-
17	Rajeev Trading & Holding Private Limited	Promoter Group	Unsecured Loan (Inc Interest)	0.01	184.55	184.55	0.01	-	-	0.01	-	-	0.01	-	-	0.01
			Consultancy Service Charges	-	-	-	-	-	-	-	29.98	29.98	-	-	-	-
			Loans & Advance	-	105.00	228.95	(123.95)	667.47	685.83	(142.31)	227.66	85.35	-	2.64	4.48	(1.84)
			Reimbursement	0.28	-	0.28	-	0.15	0.15	-	-	-	-	-	-	-
18	Om Education Trust	Promoter Group	Loans & Advance	(38.48)	44.18	13.33	(7.63)	107.54	258.12	(158.21)	78.34	765.88	(845.75)	235.97	12.00	(621.78)
			Loans & Advance	-	-	-	-	-	-	-	-	-	-	-	-	-
			Unsecured Loan (Inc Interest)	-	200.54	1.82	197.72	72.88	270.60	-	-	-	-	-	-	-
19	Om Prakash Gourisaria & Sons-HUF	Promoter Group	Commission Paid	0.01	-	-	0.01	13.34	6.67	6.68	7.09	7.03	6.74	8.91	7.00	8.65
20	Fullhouse Developers	Promoter Group	Loss on Partnership	0.35	-	-	0.35	-	0.19	0.16	-	0.16	-	-	-	-
			Investment	(85.30)	-	-	(85.30)	85.10	-	(0.20)	-	-	(0.20)	-	88.37	(88.57)
			Unsecured Loan (Inc Interest)	0.00	-	-	0.00	0.82	85.14	(84.32)	0.70	-	(83.62)	89.07	5.45	-
			Reimbursement	(0.05)	0.01	-	(0.04)	0.04	-	-	-	-	-	0.14	0.14	-
21	S. R. Enterprises	Promoter Group	Unsecured Loan (Inc Interest)	(0.01)	24.53	23.56	0.96	52.72	53.68	-	-	-	-	139.50	420.56	(181.06)
			Loans & Advance	-	-	-	-	-	-	-	-	-	-	-	-	-
			Purchase (Incl. GST)	0.00	-	-	0.00	0.50	21.46	(20.96)	563.42	542.46	-	26.51	5.49	21.02
			Reimbursement	-	-	-	-	13.00	13.02	(0.02)	0.02	-	-	5.48	5.91	0.43
			Sales(Incl. GST)	-	-	-	-	-	-	-	1.00	1.00	-	10.21	10.21	-
			Int on Late Payment	(0.00)	-	-	(0.00)	-	-	(0.00)	-	-	(0.00)	1.73	36.28	34.55
22	S.M.P Packaging	Promoter Group	Sales(Incl. GST)	-	-	-	-	6.40	6.40	-	62.13	62.13	-	-	-	-
23	Millenium Plastipack Private Limited	Promoter Group	Sales(Incl. GST)	(14.38)	0.92	19.77	(33.13)	165.95	140.44	(7.72)	199.60	194.17	(2.29)	24.13	21.84	-
			Purchase (Incl. GST)	-	-	-	-	-	-	-	5.52	5.52	-	-	-	-
24	Rishi Gourisaria & Sons HUF	Promoter Group	Commission Paid	-	-	-	-	12.39	5.71	6.68	7.09	7.04	6.73	8.60	7.00	8.33
25	Airborne Technologies Private Limited	Promoter Group	Sales(Incl. GST)	0.01	-	-	0.01	-	-	0.01	-	-	0.01	71.37	71.37	0.01
			Labour Charges(Incl. GST)	-	-	-	-	-	-	-	9.69	3.24	6.45	34.70	40.94	0.21
			Loans & Advance	-	-	-	-	-	-	-	1.68	1.68	-	-	-	-
			Unsecured Loan (Inc Interest)	-	-	-	-	1.84	1.84	-	205.12	205.12	-	-	-	-
			Reimbursement	0.01	-	-	0.01	-	-	0.01	37.10	38.78	(1.67)	327.75	372.85	(46.77)
			Purchase (Incl. GST)	-	-	-	-	-	-	-	-	32.93	32.93	25.00	57.93	-
			Other Receivables	(0.00)	-	-	(0.00)	0.08	-	0.08	9.70	317.00	(307.22)	537.19	518.15	(288.18)
			Reimbursement	-	-	-	-	-	-	-	-	-	-	0.05	0.05	-
26	Lokesh Nahata	Chief Financial Officer	Reimbursment	(0.29)	0.86	0.51	0.06	0.89	0.95	-	-	-	-	-	-	-
			Advance to Employee	(0.75)	1.50	0.75	-	-	-	-	-	-	-	-	-	-
			Salary Payable	1.39	5.27	5.81	0.85	3.15	4.00	-	-	-	-	-	-	-
27	Khusbu Agarwal	independent director	Sitting Fees	0.04	0.25	0.22	0.07	-	0.07	-	-	-	-	-	-	-
28	Payal Bafna	independent director	Sitting Fees	0.04	0.26	0.23	0.07	-	0.07	-	-	-	-	-	-	-
29	Apex Flexipack Private Limited	Promoter Group	Loans & Advance	-	-	-	-	0.51	24.90	(24.38)	2.64	0.34	(22.08)	12.25	1.09	(10.92)
30	Rashvansh Realtors LLP	Promoter Group	Loans & Advance	0.01	-	-	0.01	-	-	0.01	9.81	266.94	(257.12)	19.15	1.44	(239.41)
31	Enable Cap Private Limited	Promoter Group	Sundry creditors for Expense	-	-	-	-	-	-	-	-	-	-	0.51	0.51	-
32	Samriddhi Packaging Private Limited	Promoter Group	Sales(Incl. GST)	(6.09)	-	-	(6.09)	6.09	-	-	2.32	2.32	-	-	-	-
33	Kanchana (Proprietorship)	Promoter Group	Loans & Advance	-	14.35	14.35	-	-	-	-	-	-	-	-	-	-

Purv Flexipack Limited (Formerly Known As Purv Flexipack Private Limited)

Annexure 31: Restated Standalone Statement of Capitalisation

(Amount in Lakhs)

Particulars	Pre Issue	Post Issue
Borrowings		
Short- term	6,055.54	6,055.54
Long- term (A)	247.05	247.05
Total Borrowings (B)	**6,302.59**	**6,302.59**
Shareholders' funds		
Share capital	1,411.88	[-]
Reserves and surplus	5,000.56	[-]
Total Shareholders' funds (C)	**6,412.44**	[-]
Long- term borrowings/ equity* {(A)/(C)}	**0.04**	[-]
Total borrowings / equity* {(B)/(C)}	**0.98**	[-]

* equity= total shareholders' funds

Notes:

1 Short-term borrowings implies borrowings repayable within 12 months from the Balance Sheet date. Long-term borrowings are debts other than short-term borrowings and also includes the current maturities of long-term borrowings (included in Short term borrowing).

2 The above ratios have been computed on the basis of the Restated 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

Purv Flexipack Limited (Formerly Known As Purv Flexipack Private Limited)

Annexure 32: Additional Notes

A) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease reements are duly executed in favour of the lessee) are held in the name of the Company.

B) The Company have investment property which is disclosed under schedule 17 .

C) The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets) and Intangible assets.

D)There are loans or advances in the nature of loans are granted to Promoters, Directors, KMPs and their related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are outstanding as on 30th Sept, 2023:

(i) repayable on demand; or,

(Amount in Lakhs)

Name of Related Party	Amount of advance in the nature of loan outstanding	Percentage of total loan & Advances in nature of loan
Related Parties	1,732.49	59.02%

(ii) without specifying any terms or period of repayment .- Nil

E)No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder

F) The company is not declared willful defaulter by any bank or financial institution or other lender.

G) The company has not undertaken any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

H) No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

I) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the undrstanding (whether recorded in writing or otherwise) that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

J) The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the Funding Party or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

K) No transactions has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961. There are no such previously unrecorded income or related assets.

L) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial period/year.

M)The Provison of section 135 of the Companies Act, 2013 in relation to Corporate Social Responsibility are applicable to the Company for the Period ended 30th September, 2023 and details of the required CSR Spending are as follows:

(Amount In Lakhs)

Sr no	For the Period ended	Gross Amount Required to be Spent	Amount Spent for the Priod/ year ended
1	30th September,2023	9.27	-

Notes:

1) The Amount disclosed is for the period ended September 30,2023

2) For and upto the Year ended March 31, 2023, the Provision of Section 135 of the Companies Act, 2023 in respect of Corporate Social Resposibility were not applicable to the Company.

Purv Flexipack Limited (Formerly Known As Purv Flexipack Private Limited)

Annexure 33: Restated Standalone Statement of Ratios (Amount in Lakhs)

Sr No.	Particulars	As at 30th Sept, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021	% Change	% Change
			1	2	3	(1-2)/(2)	(2-3)/(3)
1	**Current Ratio (in times)**						
	Current Assets	12,094.33	10,969.97	8,716.06	8,825.92		
	Current Liabilites	7,581.99	6,584.22	4,974.55	5,251.83		
	Current Ratio	**1.60**	**1.67**	**1.75**	**1.68**	**-4.91%**	**4.26%**
2	**Debt-Equity Ratio (in times)**						
	Total Debts	6,302.59	5,337.91	4,563.60	4,359.36		
	Share Holder's Equity + RS	6,412.44	6,215.55	5,663.10	5,257.93		
	Debt-Equity Ratio	**0.98**	**0.86**	**0.81**	**0.83**	**6.57%**	**-2.80%**
3	**Debt Service Coverage Ratio (in times)**						
	Earning available for debt service	248.66	675.23	507.28	425.28		
	Interest + Installment	171.99	347.97	517.18	138.32		
	Debt Service Coverage Ratio	**1.45**	**1.94**	**0.98**	**3.07**	**97.85%**	**-68.10%**
4	**Return on Equity Ratio (in %)**						
	Net After Tax	196.89	552.44	405.18	328.80		
	Share Holder's Equity	6,220.96	5,939.33	5,460.52	5,206.43		
	Return on Equity Ratio	**3.17%**	**9.30%**	**7.42%**	**6.32%**	**25.35%**	**17.50%**
5	**Inventory Turnover Ratio (in times)**						
	Cost of Goods Sold	5,022.54	14,257.25	15,652.90	8,998.56		
	Average Inventory	1,514.64	1,713.31	1,725.60	1,497.98		
	Inventory turnover ratio	**3.32**	**8.32**	**9.07**	**6.01**	**-8.26%**	**51.00%**
6	**Trade Receivables Turnover Ratio (in times)**						
	Net Credit Sales	5,495.83	15,703.33	17,101.88	10,223.48		
	Average Receivable	6,662.09	5,750.44	5,051.18	5,098.24		
	Trade Receivables Turnover Ratio	**0.82**	**2.73**	**3.39**	**2.01**	**-19.34%**	**68.84%**
7	**Trade Payables Turnover Ratio (In Times)**						
	Credit Purchase	4,865.80	14,016.66	15,868.90	9,237.80		
	Average Payable	1,540.08	1,394.52	1,188.79	1,653.39		
	Trade Payables Turnover Ratio	**3.16**	**10.05**	**13.35**	**5.59**	**-24.70%**	**138.92%**
8	**Net Capital Turnover Ratio (In Times)**						
	Revenue from Operations	5,495.83	15,703.33	17,101.88	10,223.48		
	Net Working Capital	4,512.34	4,385.75	3,741.51	3,574.09		
	Net capital turnover ratio	**1.22**	**3.58**	**4.57**	**2.86**	**-21.67%**	**59.80%**
9	**Net Profit ratio (in %)**						
	Net Profit	196.89	552.44	405.18	328.80		
	Sales	5,495.83	15,703.33	17,101.88	10,223.48		
	Net Profit ratio	**3.58%**	**3.52%**	**2.37%**	**3.22%**	**48.49%**	**-26.33%**
10	**Return on Capital employed (in %)**						
	Earning Before Interest and Taxes	508.05	1,171.86	784.65	711.81		
	Capital Employed	6,709.51	7,039.23	6,571.51	6,073.18		
	Return on Capital employed	**7.57%**	**16.65%**	**11.94%**	**11.72%**	**39.42%**	**1.87%**
11	**Return on investment. (in %)**						
	Return	2.14	7.42	8.24	8.68		
	Investments	289.41	307.97	338.51	307.59		
	Return on Investment	**0.74%**	**2.41%**	**2.43%**	**2.82%**	**-1.02%**	**-13.74%**

*** Reason for variance More than 25 %**

*** Not providing any reasons, as half yearly numbers are not comparable with full last years number**

3	**Debt Service Coverage Ratio (in times)**	
	2022-23	There has been increase in earning at the same burden of repayment was redused owing to closure on a LAP
	2021-22	A loan was pre-closed and hence payout increased.
4	**Return on Equity Ratio (in %)**	
	2022-23	Overall profit increase with increase in revenue resulting in better return over equity
	2021-22	NA
6	**Trade Receivables Turnover Ratio (in times)**	
	2022-23	NA
	2021-22	Revenue increased as compared to the previous year and comperative realisation was better.
7	**Trade Payables Turnover Ratio (In Times)**	
	2022-23	NA
	2021-22	Growth in revenue lead to increase in purchases and the payout cycle was relatively shorter.
8	**Net Capital Turnover Ratio (In Times)**	
	2022-23	NA
	2021-22	Surge in operating revenue with not much of increase in workingcapital requirement resulted in better ratio
9	**Net Profit ratio (in %)**	
	2022-23	Better control over expenses in the last year compared to the PY helped in improving net profit ratio
	2021-22	Despite surge in revenue the net profit ratio compared to previous was poor owing to the increased operating expenses.
10	**Return on Capital employed (in %)**	
	2022-23	Controlled operating expenses resulted in higher EBITA as compared to the previous year.
	2021-22	NA

OTHER FINANCIAL INFORMATION

The Financial Ratio on Consolidated Statement of the Accounting are as follow:

(Rs. in Lakhs)

S. No.	Particulars	For the period ended September 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
A	Net worth, as restated	8,152.42	7,619.22	6,793.09	5,898.36
B	Profit after tax, as restated	430.13	826.13	626.73	567.50
C	Number of shares outstanding at the end of the year before Sub-Division of Share adjustment in earlier years of Face value of Rs 10.00/- each	1,41,18,750	14,11,875	14,11,875	14,11,875
D	Number of shares outstanding at the end of the year after Sub-Division of Share adjustment in previous years of Face value of Rs 10.00/- each	1,41,18,750	1,41,18,750	1,41,18,750	1,41,18,750
E	Weighted average number of equity shares outstanding during the year (Before Sub-Division Share adjustment in previous years)	1,41,18,750	14,11,875	14,11,875	14,11,875
F	Weighted average number of equity shares outstanding during the year (After Sub-Division Share adjustment in previous years)	1,41,18,750	1,41,18,750	1,41,18,750	1,41,18,750
	Earnings per share				
G	Basic / Diluted earnings per share (Before Sub-Division share adjustment) (in Rs.) - (B/C)	3.05	58.51	44.39	40.19
H	Adjusted weighted Basic / Diluted earnings per share (After Sub-Division share Adjustments in previous years) (in Rs.) - (B/F)	3.05	5.85	4.44	4.023
I	Return on net worth (%) - (B/A)	5.28%	10.84%	9.23%	9.62%
J	Net asset value per share of Rs.10 each before Sub-Division share adjustment in previous years- (A/E)	57.74	539.65	481.14	417.77
K	Net asset value per share of Rs.10 each after Sub-Division share adjustment in previous years of face value of Rs.10 each - (A/F)	57.74	53.97	48.11	41.78
L	Face Value of Equity Shares (Rs.)	10.00	10.00	100.00	100.00
M	Earnings Before Interest and Taxes, Depreciation & Amortization and other income (EBITDA) (Rs. in lakh)	999.99	1,891.68	978.54	986.05
N	EBITDA Margin (%)	7.44%	5.68%	4.40%	7.41%

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 and other income. 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 standalone 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 has made the following changes in its capital structure, the effects of which have been considered in computing the above accounting ratios: During the year company has Sub-Divided Equity share of the company having a face value of Rs.100/- each (Rupees hundred only) into the shares having a face value of Rs.10/- Rupees ten each ("Sub-division") vide board meeting held as on 31st January, 2023, Which has been accorded shareholders of the company by passing Special Resolution at the extra ordinary general meeting held on 2nd February, 2023..

For, Keyur Shah & Associates
Chartered Accountants
Firm Registration No.: 333288W

Akhlaq Ahmed Mutvalli
Partner
M. No.: 181329
UDIN: 24181329BKCBSA6192
Place: - Ahmedabad
Date: - 23.01.2024

The Financial Ratio on Standalone Statement of the Accounting are as follow:

(Rs. in Lakhs)

S. No.	Particulars	For the period ended on September 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
A	Net worth, as restated	6,412.44	6,215.54	5,663.10	5,257.93
B	Profit after tax, as restated	196.89	552.44	405.18	328.80
C	Number of shares outstanding at the end of the year before Sub-Division of Share adjustment in earlier years of Face value of Rs 10.00/- each	1,41,18,750	14,11,875	14,11,875	14,11,875
D	Number of shares outstanding at the end of the year after Sub-Division of Share adjustment in previous years of Face value of Rs 10.00/- each	1,41,18,750	1,41,18,750	1,41,18,750	1,41,18,750
E	Weighted average number of equity shares outstanding during the year (Before Sub-Division Share adjustment in previous years)	1,41,18,750	14,11,875	14,11,875	14,11,875
F	Weighted average number of equity shares outstanding during the year (After Sub-Division Share adjustment in previous years)	1,41,18,750	1,41,18,750	1,41,18,750	1,41,18,750
	Earnings per share				
G	Basic / Diluted earnings per share (Before Sub-Division share adjustment) (in Rs.) - (B/C)	1.39	39.13	28.70	23.29
H	Adjusted weighted Basic / Diluted earnings per share (After Sub-Division share Adjustments in previous years) (in Rs.) - (B/F)	1.39	3.91	2.87	2.33
I	Return on net worth (%) - (B/A)	3.07%	8.89%	7.15%	6.25%
J	Net asset value per share of Rs.10 each before Sub-Division share adjustment in previous years- (A/E)	45.42	440.23	401.11	372.41
K	Net asset value per share of Rs.10 each after Sub-Division share adjustment in previous years of face value of Rs.10 each - (A/F)	45.42	44.02	40.11	37.24
L	Face Value of Equity Shares (Rs.)	10.00	10.00	100.00	100.00
M	Earnings Before Interest and Taxes, Depreciation & Amortization and other income (EBITDA) (Rs. in lakh)	207.83	507.60	200.25	272.87
N	EBITDA Margin (%)	3.78%	3.23%	1.17%	2.67%

Notes:

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 (%):

$$\frac{\text{Restated Profit after Tax available to equity shareholders}}{\text{Restated Net worth of Equity Shareholders}}$$

8. EBITDA represents earnings (or profit/ (loss)) before finance costs, income taxes, and depreciation and amortization expenses and other income. Extraordinary and exceptional items have been considered in the calculation of EBITDA as they were expense items.

9. Net Profit as restated, as appearing in the standalone 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.

10. 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.

11. 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).

12. Earnings per share calculations are done in accordance with Accounting Standard 20 "Earning per Share", issued by the Institute of Chartered Accountants of India.

13. The company has made the following changes in its capital structure, the effects of which have been considered in computing the above accounting ratios: During the year company has Sub-Divided Equity share of the company having a face value of Rs.100/- each (Rupees hundred only) into the shares having a face value of Rs.10/- Rupees ten each ("Sub-division") vide board meeting held as on 31st January, 2023, Which has been accorded shareholders of the company by passing Special Resolution at the extra ordinary general meeting held on 2nd February, 2023.

For, Keyur Shah & Associates
Chartered Accountants
Firm Registration No.: 333288W

Akhlaq Ahmed Mutvalli
Partner
M. No.: 181329
UDIN: 24181329BKCBRZ7326

Place: - Ahmedabad
Date: - 23.01.2024

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 Red Herring 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 September 30, 2023 and for the Financial Year ended on March 31, 2023 , 2022, and 2021 including the related notes and reports, included in this Red Herring 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.

*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* 41 *and* 22 *respectively, and elsewhere in this Red Herring 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 incorporated as **"*Purv Flexi pack Private Limited*"** at Kolkata as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated May 11, 2005, issued by the RoC, West Bengal. Subsequently, our Company was converted into a public limited company under the Companies Act, 2013, pursuant to the approval accorded by our Shareholders at their extra-ordinary general meeting held on Feb,02,2023 Consequently, the name of our Company was changed to **"*Purv Flexipack Limited*"** and a fresh certificate of incorporation consequent upon conversion from a private limited company to a public limited company was issued to our Company by the RoC, West Bengal on August,03,2023 and Corporate Identification Number is U25202WB2005PLC103086. The registered office of our company is situated at Annapurna Apartment, Suit 1C, 1st Floor, 23 Sarat Bose Road, Kolkata, West Bengal-700020 India.

We have two Business Divisions (i) In our first division we have Trading business of various plastic-based products such as Biaxially Oriented Polypropylene (BOPP) film, Polyester Films, Cast Polypropylene (CPP) films, Plastic granules, Inks, Adhesives, Masterbatches, Ethyl Acetate, and Titanium Dioxide. We offer customized bulk packaging solutions to business-to-business (B2B) manufacturers in a variety of industries including Food Products, Textiles, Agro, Pesticides, Basic Drugs, Cement, Chemicals, Fertilizers, Ceramics, and Steel.

(ii) In another Division we are associated as Del Credere Associate cum consignment stockiest (DCA/CS) of Indian Oil Corporation Limited and operates as a Dealer Operated Polymer Warehouse (DOPW) for their polymer division.

Our company is promoted and managed by first generation entrepreneur Mr. Rajeev Goenka. He holds a Bachelor of Commerce (Honors) degree from St. Xavier's College, Kolkata (W.B.) and has completed the Cost Accountancy course from the Institute of Cost and Works Accountants of India. With his extensive knowledge and experience, he excels in troubleshooting various mechanical issues and

staying updated with technological insights. Mr. Rajeev Goenka has played a pivotal role in the growth of our business. He laid the foundation of our company and has been actively involved in the plastic products industry for the past 30 years.

Our company offers innovative and customized packaging solutions to a diverse customer base. We have our own warehouse for storage and inventory management. The warehouse is equipped with modern facilities and equipment to ensure the safe and secure storage of our products. It is maintained under optimal conditions to preserve the quality and integrity of our products, and we have implemented strict inventory management systems to ensure accurate tracking of our inventory. Having its own warehouse allows the Company to maintain a large inventory of products, ensuring that we can promptly meet the demands of our customers. Additionally, we utilize our warehouse as a hub for our logistics and delivery services, enabling efficient and timely delivery of our products to our customers. Overall, Purv Flexipack Limited's own warehouse is a critical component of its operations, providing reliable storage, inventory management, and logistics capabilities to support its business activities.

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 Red Herring 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) The Board of Directors have decided to get their equity shares listed pursuant to Section 62(1)(c) of the Companies Act 2013, by a resolution passed at its meeting held on proposed the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.

2) The shareholders of the Company have, pursuant to Section 23 of the Companies Act 2013, by a special resolution passed in the Extra Ordinary General Meeting held on authorized the Initial Public Offer.

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. Ability to expand the customer base and develop new products and generate new sales.

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 demand of our products 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 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 are required to provide them with products that address their quality and other requirements, to anticipate and understand trends in their relevant markets and to continually address their needs as those change and evolve.

Our future growth shall depend on our ability to identify emerging market trends, offer new

products to customers, inculcate strong culture of innovation, have trained workforce and latest research and development facilities to enable us to expand the range of our offerings to customers and improve the delivery of our products along with growing our portfolio of various products to increasingly represent our revenue from operations, widened the customer base that we cater to, and typically have a higher margin profile.

B. Pricing pressure from customers may affect our gross margins.

Our ability to remain competitive and profitable depend on our ability to source and maintain a stable and sufficient supply of raw materials at cost effective prices. Historically, prices of basic raw material costs have increased such as Gas and petroleum products which have a significant effect on the cost of our finished goods and consequently our gross margins. We depend on external suppliers for our materials on a purchase order basis and place such orders with them in advance on the basis of our anticipated requirements. As a result, the success of our business is significantly dependent on maintaining good relationships with our suppliers. For further information on procurement of our raw materials, see "***Our Business***" on page 167.

C. Reliance on Customer Relationships

The identity and correspondingly revenues from any customer or our top five customers may vary between financial reporting years depending on the nature and term of ongoing contracts with such customers. For the period ended September 30, 2023, and for the financial year ended on March 31, 2023, March 31, 2022, and March 31, 2021, our top five customers across our business accounted for Rs. 1602.55 lakhs, Rs 4511.48 lakhs, Rs 4134.88 lakhs, Rs 2547.33 lakhs and 29.15%, 28.72% ,24.18% and 24.92% of our revenue from operations, respectively, while our largest customer accounted for Rs 1484.42 lakhs, Rs 1087.53 lakhs, and Rs 630.82 lakhs, respectively, of our total revenue from operations in such periods. Thus, our Company is reliant on key customers for our business and therefore any adverse developments in our relationships with our key customers or a significant reduction in business from any such key customer may adversely impact our results of operations, prospects and financial condition.

D. Sales and Marketing

We have deployed a team of efficient and dedicated marketing professionals for the marketing and promotion of our products. Our marketing team constantly monitors and scours the trends in the market. Regular interaction is required to maintain the client base and to gain insight into the specification needs of the diverse clientele. We constantly seek to grow our product reach to underpenetrated geographies, increase the penetration of our products in markets in which we are currently present and widen the portfolio of our products available in those markets by growing our network. Our success is dependent on our ability to enter and expand our network in new markets which is further dependent on our familiarity with the economic condition, customer base and commercial operations in new regions. With limited presence, our ability to gain market share is also dependent on our ability to compete with companies that may have an existing strong presence.

However, we may not be successful in expanding our network or increasing our market presence. Further, we may also face disruptions in selling our products for various reasons such as transportation bottlenecks, raw material inaccessibility, competition activities, labor issues, natural disasters, etc. which may result in disruptions to our business.

E. Changes in laws and regulations relating to the industry in which we operate

The Packaging industry in which we operate is subject to constant change. Packaging is among

the high growth industries in India and developing @ 22-25% per annum. A high degree of potential exists for almost all user segments which are expanding appreciably -processed foods, hard & soft drinks, fruit and marine products. Due to the nature of our business ,we expect to be or continue to be subject to extensive and increasingly stringent environmental ,health and safety laws and regulations and various labour related laws and regulations which governs the discharge ,emission, storage ,handling and disposal of variety of substances that may be used in or result from the operations of our business.

F. Increasing competition in the industry

The industry in which we operate is highly competitive. Factors affecting our competitive success include, amongst other things, price, demand for our products, availability of raw materials and reliability. Our competitors vary in size, and may have greater financial, production, marketing, personal and other resources than us and certain of our competitors may have longer history of established businesses and reputation in the Indian packaging industry as compared to us. Competitive conditions in some of our segments have caused us to incur net selling prices and reduced gross margin s and net earnings. This condition may continue indefinitely. Our failure to compete effectively, including any delay in responding to any changes in the industry and market, may affect competitiveness of our products, which may result in a decline in our revenues and profitability.

G. 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.

H. Default or delay in payment by a significant portion of our customers, may have an adverse effect on cash flows, result of operations and financial conditions.

We may encounter problems in executing the orders in relation to our products on timely basis Moreover ,factors beyond our control or the control of our customers may postpone the delivery of such products or cause it cancellation .Due to the possibility of cancellation or changes in scope and schedule of delivery of such products resulting from our customers discretion or problems we encounter in the delivery of such products or reasons outside our control ,we cannot predict with certainty when, if or to what extent we may be able to deliver the orders placed . Additionally, delays in the delivery of such products can lead to customers delaying or refusing to pay the amount, in part or in full, that we expect to be paid in respect of such products. In addition, even where a delivery proceeds as scheduled, it is possible that the customers may default or otherwise fail to pay amounts owned.

SIGNIFICANT ACCOUNTING POLICIES

A. Basis of preparation.

The financial statement of the subsidiary used in the consolidation are drawn up to the same reporting date as that of the Purv Flexpack Limited i.e., 30th September, 2023.

The accompanying 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 and Companies (Accounting standard Amendment Rules 2016) and other Generally Accepted Accounting principles under the historical cost convention on accrual basis of accounting. The financial statements are prepared in Rs in Lakhs.

All the assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of its 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.

i. Basis of Consolidation.

The Consolidated financial statement (CFS) includes the financial statement of the parent company (Purv Flexipack limited), standalone financial statements of subsidiary company (Cool Caps industries limited) and three wholly owned subsidiaries of Cool Caps industries limited.

Name	CIN	Relationship	%of Holding	Country
Cool Caps Industries Limited	U27101WB2015PTC208523	Subsidiary	61.65%	India

Subsidiaries are entities controlled by the Group. Associates are entities over which the Group exercise significant influence but does not control. An entity I arrangement in which the Group has the ability to exercise control jointly with one or more uncontrolled entities may be a joint venture ("JV") or a joint operation ("JO"). Control, significant influence and joint control is assessed annually with reference to the voting power (usually arising from equity shareholdings and potential voting rights) and other rights (usually contractual) enjoyed by the Group in its capacity as an investor that provides it the power and consequential ability to direct the investee's activities and significantly affect the Group's returns from its investment. The Group is considered not to be in control of entities where it is unclear as to whether it enjoys such power over the investee.

The Following Companies are also merged with the Consolidated Financial Statement of the Company, which is Wholly owned Subsidiary of the Cool Caps Industries Limited which is Subsidiary of Purv Flexipack Limited.

Name	CIN	Relationship	As per Chain	Country
Purv Ecoplast private limited.	U37200WB2020PTC237712	Subsidiary	61.65%	India
Purv Packaging Private Limited.	U25209WB2020PTC240595	Subsidiary	61.65%	India
Purv Technoplast Private Limited.	U25111WB2020PTC238179	subsidiary	61.65%	India

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:

- 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.
- Interest is recognized on a time proportion basis considering the amount outstanding and the rate applicable.
- Other items of Income & Expenditure are recognized on accrual basis.
- Income from Export entitlement is recognized as on accrual basis.
- Dividend Income is recognized when the right to receive dividend is established.
- Rental income is recognized on time period basis.

iv. Foreign Currency Transactions

A. Initial recognition

Transactions in foreign currency are accounted for at exchange rates prevailing on the date of the transaction.

B. 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.

C. 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 year End being difference between exchange rate prevailing on initial recognition/subsequent restatement on reporting date and as at current reporting date is adjusted in the Statement of Profit & Loss for the respective year. Any expense incurred in respect of Forward contracts entered into for the purpose of hedging is charged to the Statement of Profit and loss.

D. 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.

v. Investments

Non-Current/ Long-term Investments are stated at cost. Provision is made for a diminution in the value of the investments, if, in the opinion of the management, the same is other than

temporary in nature. 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.

Current investments are carried out at lower 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.

Investment Property

An investment in Land or building which is not intended to be occupied substantially for used by, or in operations of, the company, is classified as Investment Property. Investment properties are stated at cost less diminution value (other than temporary.)

vi. Property, Plant and Equipment and Intangible assets.

Tangible Assets

The tangible items of property, plant and equipment are carried at cost less accumulated depreciation and accumulated impairment losses, if any, using the cost model as prescribed under Accounting Standard, AS-10 "Property, Plant & Equipment". Cost of an item of property, plant and equipment comprises of the purchase price, including import duties, if any, non-refundable purchase taxes, after deducting trade discounts and rebates, and costs that are directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management and initial estimates of decommissioning, restoring and similar liabilities. Subsequent costs related to an item of property, plant & equipment are recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item 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 & maintenance are recognized in the statement of profit & loss during the operated period when they are incurred. An item of property, Plant & equipment is derecognized on disposal or no future economic benefits are expected from its use or disposal. The gain or losses arising from de-recognition are measured as the difference between the net disposal proceeds and the carrying amount of the assets are recognized in the statement of profit & loss when the assets are de-recognized.

Depreciation & Amortization:

Depreciation of Tangible Assets: -

Property, plant, and equipment individually costing Rs. 5,000 or less are depreciated at 100% in the year in which such assets are ready to use.

Depreciation is calculated using the Written down value method over their estimated useful lives, at the rate provided in schedule II of the Companies Act 2013 on pro-rata basis. 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	30 Years	30 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

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.

The Company assesses at each reporting date whether there is an indication exists, or when annual impairment testing for an asset is required, the company estimates the assets recoverable amount. An assets recoverable amount is the higher of an assets or cash generating units (CGU) net selling price and its value in use. Impairment losses of continuing operations are recognized in the statement of profit & loss.

vii. Retirement Benefits

(i) Short-term employee benefits

Short term employee benefits are recognized as an expense at the undiscounted amounted in the statement of Profit and loss for the year which includes benefits like salary, wages, bonus and are 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 based on valuation, as at the Balance Sheet date, carried out by an independent actuary. The actuarial method used for measuring the liability is the Projected Unit Credit method.

Accumulated leave

Which is expected to be utilized within the next 12 months is treated as short term employee benefit. The company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

viii. 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 costs 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.

ix. 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.

x. Taxation

Tax expenses 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.

xi. 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**.**

xii. Segment Reporting

In accordance with the Accounting Standard 17 "segment reporting "as prescribed under companies (Accounting standard) Rules 2006 (as amended),as the company is covered under categories of SMC companies ,the said accounting standard is not applicable to it .

xiii. 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.

xiv. Leases.

Where the lessor effectively retains substantially all the risk and benefits of ownership of the leased Assets, are classified as "Operating leases". Lease rentals with respect to assets taken on operating lease are charged to profit & loss on a straight-line basis over the lease term. Lease which effectively transfer to the company substantially all the risk and benefits incidental to the ownership of the leased item are classified as "Finance Lease. Assets acquired on Finance lease are capitalized as assets by the company at the lower of the fair value and the present value of the Minium lease payment and a liability is created for an equivalent amount. Lease rental is apportioned between the liability and finance charge so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

xv. Government Grants.

Government grants /subsidies received towards specific fixed assets have been deducted from the gross value of the concerned fixed assets and grants /subsidies received during the year towards revenue expenses have been reduced from the respective expenses. Export benefits/incentives are accounted for on an accrual basis. Accordingly, estimated export benefits against export effected during the year are taken into account as estimated incentives accrued till the end of the year. In case of Licenses not revalidated after the date of expiry, the proportionate export benefit/incentive taken credit in earlier year (s) is written off in the year of expiry of license.

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** - From sale of Our products i.e., BOPP/polyester Films, Shrink/CPP films, Granules, Caps & closures, Printing ink, Offset, Adhesives, Master batches, Zipper pouch, handle, Metallised film, Ethyl Acetate etc.

- **Other Income** -Our other income primarily includes Income from interest, Rent from investment property, income from sale of shares, Dividend from shares, profit from Futures & options and income from foreign exchange fluctuations, Insurance claims etc.

- **Exceptional income** – This comprises gain on disposal/sale of investment property.

Expenses

Our expenses comprise cost of raw 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 materials consumed.

Difference of Opening and closing stock of Raw materials, purchases and Direct expenses form cost of Raw materials consumed**.**

- **Purchase of Stock-in-Trade** - Purchases of traded goods comprises BOPP/Polyester films, Shrink/CPP films, Granules, Caps & closures, Printing ink, Offset, Adhesives, Master batches, Zipper pouches, Handle, Metallized films ,Ethyl Acetate etc.

- **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, gratuity provision and staff welfare expenses.

- **Finance costs -** Our finance costs mainly include interest on long term and short-term borrowings including term loans and working capital loans, and other borrowing costs.

- **Depreciation & amortization expenses -** Our depreciation and amortization expenses comprise of depreciation on tangible fixed assets.

- **Other expenses -** Other expenses comprise of selling and distribution expenses, administrative expenses, and payment to auditors.

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 September 30, 2023 and for the Financial Year ended on March 31, 2023, 2022 and 2021, the components of which are also expressed as a percentage of total revenue for such periods:

(Rs. in Lakhs)

Particulars	September 30, 2023		March 31, 2023		March 31, 2022		March 31, 2021	
	Amount in Lakhs	(%)*	Amount in Lakhs	(%)*	Amount in Lakhs	(%)*	Amount in Lakhs	(%)*
Revenue:								
Revenue from operations	13439.09	96.44%	33317.44	97.68%	22237.34	96.92%	13303.75	96.54%
Other income	496.70	3.56%	790.39	2.32%	706.47	3.08%	476.51	3.46%
Total revenue.	**13935.79**	**100%**	**34107.83**	**100%**	**22943.81**	**100%**	**13780.26**	**100%**
Expenses:								
Cost of materials cons.	3462.07	24.84%	6977.49	20.46%	2259.92	9.85%	957.40	6.95%
Purchase of stock.	8291.31	59.50%	22486.07	65.93%	17641.52	76.89%	10510.25	76.27%
Changes in inventories of Finished Goods, WIP and Traded Goods	(188.94)	(1.35) %	(164.28)	(0.48%)	(483.35)	(2.11) %	(521.95)	(3.79)%
Employee benefits expense	183.25	1.31%	404.16	1.18%	401.47	1.75%	306.77	2.23%
Finance costs	562.25	4.03%	900.03	2.64%	580.16	2.53%	507.53	3.68%
Depreciation and amortisation expense	183.06	1.32%	330.67	0.97%	211.51	0.92%	168.59	1.22%
Other expenses	717.49	5.15%	1688.52	4.95%	1378.63	6.01%	1035.15	7.51%
Total Expenses	**13210.49**	**94.80%**	**32622.66**	**95.65%**	**21989.86**	**95.84%**	**12963.74**	**94.07%**
Profit before Exceptional item/Tax	**725.30**	**5.21%**	**1485.17**	**-**	**953.95**	**-**	**816.52**	**-**
Exceptional income.	**45.64**	**0.33%**	**-**	**-**	**-**	**-**	**-**	**-**
Profit/loss before tax	**770.94**	**5.54%**	**1485.17**	**4.35%**	**953.95**	**4.16%**	**816.52**	**5.93%**
Current Tax	171.51	1.23%	289.12	0.85%	158.56	0.69%	152.29	1.11%
Deferred tax (credit)/charge	23.16	0.17%	61.82	0.18%	29.01	0.13%	49.35	0.36%
Mat entitlement	-						(0.09)	-
Total tax expenses	**194.67**	**1.40%**	**350.94**	**1.03%**	**187.57**	**0.82%**	**201.55**	**1.47%**
Profit & loss for the year.	**576.27**	**4.14%**	**1134.23**	**3.32%**	**766.38**	**3.34%**	**614.97**	**4.46%**
LESS: share of minorities	**(146.14)**	**(1.05) %**	**(308.10)**	**(0.90)%**	**(139.65)**	**(0.61) %**	**(47.47)**	**(0.34) %**
Profit & loss for the year of the group	**430.13**	**3.09%**	**826.13**	**2.42%**	**626.73**	**2.73%**	**567.50**	**4.12%**
Earning per Eq. share.								
Basic /Diluted	**3.05**	**-**	**58.51**	**-**	**44.39**	**-**	**40.19**	**-**
Adjusted/Diluted EPS after Sub-Division	**3.05**	**-**	**5.85**	**-**	**4.44**	**-**	**4.02**	**-**

** (%) column represents percentage of total revenue.*

SUMMARY ON RESULT OF OPERATIONS FROM OUR RESTATED CONSOLIDATED FOR THE PERIOD ENDED ON SEPTEMBER 30, 2023 AND FOR THE YEAR ENDED MARCH 31, 2023, 2022 AND 2021 AND RESTATED STANDALONE FOR THE PERIOD ENDED SEPTEMBER 30, 2023 AND FOR THE YEAR ENDED MARCH 31, 2023, 2022 AND 2021

Total Revenue

Total revenue comprises of revenue from operations and other income which are as described below:

- **Revenue from operations:**

  Include primarily sale of BOPP/Polymer films, Shrink/CPP films, Granules, caps & closures, Printing ink, Offset, Adhesives, Master batches, Zipper pouches, Handles, Metallised films and Ethyl Acetate etc.

(Rs. in Lakhs)

Particulars	For the period ended September 30, 2023		For the year ended March 31, 2023		For the year ended March 31, 2022		For the year ended March 31, 2021	
	Amount	%	Amount	%	Amount	%	Amount	%
Revenue from Operations								
(A)Manufacturing Sales	4833.57	35.97%	9,786.32	29.37%	3,453.67	15.53%	2,053.35	15.43%
(B) Trading Sales	9012.51	67.06%	24,266.09	72.84%	18,792.76	84.51%	11,113.08	83.54%
Less: Branch transfer	(655.68)	(4.88%)	(1,157.63)	(3.47%)	(398.00)	(1.79%)	(218.48)	(1.64%)
(C) sale of services	162.94	1.21%	251.53	0.75%	232.12	1.04%	233.28	1.75%
(D) Others	85.75	0.64%	171.13	0.51%	156.79	0.71%	122.52	0.92%
Total	**13439.09**	**100%**	**33,317.44**	**100%**	**22,237.34**	**100%**	**13,303.75**	**100%**

- **Other income –** Breakup of other income is set forth for the period indicated:

(Rs. in Lakhs)

Particulars	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Net gain on foreign currency transactions	15.55	47.86	28.51	9.35
Interest Received on FDR	164.92	207.56	115.16	160.41
Interest on Income Tax Refund	-	0.13	-	-
Excess Provisions for Gratuity written back	6.17	-	-	11.14
Insurance claims received	-	-	-	9.10
Sundry Balance written off	-	45.64	-	-
Other income	30.33	5.47	8.06	4.59
Rent received	3.64	27.09	33.68	38.57
Commission income	110.62	52.57	50.44	-
Long term profit on sale of shares	0.84	214.20	356.36	5.71
Short term profit on sale of share	100.62	105.93	79.02	166.78
Dividend received	0.40	3.29	4.99	6.24
Service charges	-	8.87	24.75	-
Transportation charges received	0.86	4.77	5.50	9.67
Profit from Future & options	62.75	67.01	-	54.95
Total	496.70	**790.39**	**706.47**	**476.51**

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 & 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:

(Rs. in Lakhs)

Particulars	For the period ended on September 30, 2023	For the year ended 31 March		
		2023	2022	2021
Raw Material				
Op. Stock	1,312.80	666.55	292.72	133.24
Add: Domestic Purchases	3,245.39	7,853.05	2,863.65	1,308.84
Add: Import Purchases	664.72	747.64	137.96	25.02
Less: Inter branch purchases	(565.57)	(976.95)	(367.86)	(216.98)
Less: trading RM transferred	(103.80)	-	-	-
Less: Closing Stock	(1,091.47)	(1,312.80)	(666.55)	(292.72)
TOTAL	**3,462.07**	**6,977.49**	**2,259.92**	**957.40**

- **Purchase of stock-in-trade –** The following table sets forth a breakdown of purchases of stock-in-trade for the periods indicated:

(Rs. in Lakhs)

Particulars	For the period ended on September 30, 2023	For the year ended 31 March		
		2023	2022	2021
Purchase of Stock in Trade	8381.42	22,666.76	17,671.65	10,511.75
Less: Inter branch transfer	(90.11)	(180.69)	(30.13)	(1.50)
TOTAL	**8291.31**	**22,486.07**	**17,641.52**	**10,510.25**

- **Changes in inventories of finished goods, stock in Trade and WIP** - The following table sets forth a breakdown of changes in inventories of Traded Goods for the periods indicated:

(Rs. in Lakhs)

Particulars	For the period ended on September 30, 2023	For the year ended 31 March		
		2023	2022	2021
Op. Stock	2601.45	2437.17	1953.82	1431.87
Add: Trading RM Transferred	103.80	-	-	-
Less: Closing Stock	2894.19	2601.45	2437.17	1953.82
TOTAL	**(188.94)**	**(164.28)**	**(483.35)**	**(521.95)**

- **Employee Benefit Expenses -** The following table sets forth a breakdown of our employee benefits expense for the periods indicated:

(Rs. in Lakhs)

Particulars	For the period ended September 30, 2023	For the year ended 31 March		
		2023	2022	2021
Director Remuneration	19.50	57.16	78.50	39.00
Salaries, wages and bonus	153.46	300.72	287.98	231.89
Contributions to Provident Fund and Other Fund	0.41	8.60	7.13	9.12
Staff welfare expenses	9.88	28.61	21.49	26.76
Gratuity and leave encashment /reversal.	-	9.07	6.37	-
Total.	**183.25**	**404.16**	**401.47**	**306.77**

- **Finance Costs –** Bifurcation of finance costs is described below:

(Rs. in Lakhs)

Particulars	For the period ended September 30, 2023	For the year ended 31 March		
		2023	2022	2021
Interest on Long term loans	135.74	270.67	198.19	217.26
Interest on short term loans	406.95	595.57	321.36	260.19
Other finance cost	19.56	33.79	60.61	30.08
Total	**562.25**	**900.03**	**580.16**	**507.53**

- **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 for the periods indicated:

(Rs. in Lakhs)

Particulars	For the period ended September 30, 2023	For the year ended 31 March		
		2023	2022	2021
Manufacturing Expenses:				
Wages	45.72	87.16	54.74	38.85
Power & Fuel .	163.27	324.75	140.56	95.81
Stores consumption	6.81	6.07	3.40	-
Pollution control fee.	0.38	0.90	0.75	0.85
Factory general Expenses	4.62	10.41	9.01	10.22

Particulars	For the period ended September 30, 2023	For the year ended 31 March		
		2023	2022	2021
Repair & Maintenance factory.	17.39	29.80	14.06	11.66
Administrative, selling & other expenses:				
Travelling & conveyance	46.33	73.76	23.71	17.22
Business Promotion /Advertisement	0.78	22.61	16.45	20.55
Commission and Brokerage	55.49	283.40	571.62	434.68
Postage & Courier Expenses	1.40	2.20	1.29	1.15
Carriage outward	165.27	334.24	123.14	93.93
Freight Outward /Delivery charges	32.53	83.61	95.62	90.39
Loading and Unloading Charges	13.92	29.75	34.78	24.21
Contract fees	14.90	34.72	-	-
Factory , Godown rent & office mntt.exp.	11.66	14.70	9.44	8.81
Discount allowed/loss on sale of shares.	7.90	-	0.18	2.91
Bank Charges	6.25	36.83	14.93	5.89
Preliminary expenses written off/advance	-	-	1.62	0.52
Conveyance Charges	2.70	4,71	3.68	3.28
Security transaction tax	0.17	3.06	2.43	0.92
Membership fee	3.74	3.12	1.29	1.62
Currency fluctuations difference	-	2.51	-	-
Delayed payment charges	4.41	9.19	6.06	
Key man insurance policy	1.42	1.42	1.42	2.06
Custom duty	3.55	-	-	-
Insurance	13.37	15.27	12.83	8.29
Legal & Professional Charges	23.35	56.12	17.03	53.76
Filing fee	1.15	3.26	0.65	0.13
Computer maintains	1.93	4.40	4.02	3.09
Misc. Expenses	14.25	47.72	21.98	14.68
Demat charges	0.62	0.24	0.91	0.31
Office Exp	0.08	3.33	3.24	1.89
Processing fee for land acquisition	-	1.77	-	1.91
Packing expenses	1.25	3.55	3.99	1.67
Loss from Future & options (F&O)	-	33.74	83.68	-
Printing & Stationery	2.68	8.78	7.89	4.43
Rent, rates & taxes	12.90	28.92	24.75	20.64
Repair & Maintenance	8.12	29.23	25.53	19.94
Loss on partnership firm	-	0.19	0.16	0.45
Vehicle Running & Maintenance	5.70	14.88	9.80	6.73
Security Service charges	4.29	7.40	4.91	4.18
Telephone & inter net	2.49	4.86	4.20	3.46
Testing Fees	0.73	2.26	0.78	1.03
Electricity expenses	11.22	18.48	18.05	19.24
Payment To Auditors:				
Statutory & Tax audit	2.75	5.20	4.05	3.79
Total	**717.49**	**1,688.52**	**1,378.63**	**1,035.15**

Tax Expenses

Our tax expenses comprise of current tax and deferred tax.

COMPARISION OF RESTATED CONSOLIDATED FINANCIALS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023 WITH FINANCIAL YEAR ENDED MARCH 31, 2022

Total Revenue:

(Rs. in Lakhs)

2022-23	2021-22	Variance in %
34,107.83	22,943.81	48.66%

Our total revenue has increased by 48.66% to Rs. 34,107.83 Lakhs for financial year 2022-23 from Rs. 22,943.81 Lakhs for financial year 2021-22, bifurcated into revenue from operations and other income.

Revenue from Operations

(Rs. in Lakhs)

2022-23	2021-22	Variance in %
33,317.44	22,237.34	49.83%

Revenue from Operations has increased by 49.83% to Rs. 33,317.44 Lakhs for financial year 2022-23 from Rs. 22,237.34 Lakhs for financial year 2021-22.

Other Income

(Rs. in Lakhs)

2022-23	2021-22	Variance in %
790.39	706.47	11.88%

During the year 2022-23, the other income of our company has increased to Rs. 790.39 Lakhs from Rs. 706.47 Lakhs in 2021-22, representing an increase of 11.88 %. This was majorly due to more interest income, higher short-term gains from sale of shares, profit from Futures & options (F&O), and write back of unclaimed credit balances. The income is partially offset by less long-term profit on sale of shares during 2022-23.

Total Expense

(Rs. in Lakhs)

2022-23	2021-22	Variance in %
32,622.66	21,989.86	48.35%

The total expenditure for the financial year 2022-23 was increased to Rs. 32,622.66 Lakhs from Rs. 21,989.86 Lakhs in 2021-22, representing an increase of 48.35% owing to increased business volumes of the company and factors described below.

Cost of materials consumed.

(Rs. in Lakhs)

2022-23	2021-22	Variance in %
6,977.49	2,259.92	208.75%

Cost of materials consumed has increased by 208.75% in the financial year 2022 -23 to Rs 6,977.49 lakhs from 2,259.92 lakhs mainly due to more domestic and import purchases in view of increased demand of our products in the domestic market.

Purchase of stock-in-trade

(Rs. in Lakhs)

2022-23	2021-22	Variance in %
22,486.07	17,641.52	27.46%

More purchase of stock in trade by 27.46% in financial year 2022-23 to Rs 22,486.07 lakhs from Rs 17,641.52 lakhs in 2021-22. This is also due to more domestic demand of our products.

Changes in inventories of finished goods, WIP & Traded Goods

(Rs. in Lakhs)

2022-23	2021-22	Variance in %
(164.28)	(483.35)	66%

Inventories of Traded Goods for the financial year 2022-23 stood at (Rs 164.28) lakhs as against (Rs 483.35) lakhs in 2021-22.

Employee benefits expenses

(Rs. in Lakhs)

2022-23	2021-22	Variance in %
404.16	401.47	0.67%

Employees benefit expenses has increased nominally by 0.67% to Rs 404.16 lakhs in 2022-23 from 401.47 lakhs in 2021-22.

Finance Cost

(Rs. in Lakhs)

2022-23	2021-22	Variance in %
900.03	580.16	55.13%

Finance costs increased by Rs. 319.87 lakhs in 2022-23 over 2021-22, representing an increase of 55.13% majorly due to increase in Bank borrowings and more short-term loans from directors & others.

Depreciation & Amortization expense

(Rs. in Lakhs)

2022-23	2021-22	Variance in %
330.67	211.51	56.34%

Depreciation for the financial year 2022-23 stood at Rs. 330.67 Lakhs as compared to Rs. 211.51 Lakhs in 2021-22, showing an increase of 56.34%. due to additions in the Fixed assets.

Other Expense

(Rs. in Lakhs)

2022-23	2021-22	Variance in %
1,688.52	1,378.63	22.48%

Other expenses have increased by 22.48% in 2022-23 from 1378.63 lakhs in 2021-22 mainly due to more expenses incurred on increased production activities i.e., Power & fuel, wages, carriage outward, contract fee, more expenses incurred under the head of Travelling & conveyance expenses, more payment of legal & professional expenses and more payment of Miscellaneous expenses.

Profit/ (Loss) Before Tax

(Rs. in Lakhs)

2022-23	2021-22	Variance in %
1,485.17	953.95	55.69%

The profit before tax saw an increase of 55.69% to Rs 1,485.17 lakhs in 2022-23 from 953.95 lakhs in 2021-22. owing to reasons explained above.

Provision for Tax and Net Profit

(Rs. in Lakhs)

Particulars	2022-23	2021-22	Variance in %
Current & deferred tax	350.94	187.57	87.09%
Profit after Tax	826.13	626.73	31.82%

Our profit after tax during 2022-23 increased by Rs. 199.40 Lakhs, showing a percentage increase of 31.82% over 2021-22,

COMPARISION OF RESTATED CONSOLIDATED FINANCIALS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022 WITH FINANCIAL YEAR ENDED MARCH 31, 2021

Total Revenue:

(Rs. in Lakhs)

2021-22	2020-21	Variance in %
22,943.81	13,780.26	66.50%

Our total revenue has increased by 66.50% to Rs. 22,943.81 Lakhs for financial year 2021-22 from Rs. 13,780.26 Lakhs for financial year 2020-21 bifurcated into revenue from operations and other income.

Revenue from Operations

(Rs. in Lakhs)

2021-22	2020-21	Variance in %
22,237.34	13,303.75	67.15%

Revenue from Operations has increased by 67.15% to Rs. 22,237.34 Lakhs for financial year 2021-22 from Rs. 13,303.75 Lakhs for financial year 2020-21. This increase is majorly driven by increase in sale /demand post covid pandemic.

Other Income

(Rs. in Lakhs)

2021-22	2020-21	Variance in %
706.47	476.51	48.26%

During the year 2021-22, other income of our company increased to Rs. 706.47 Lakhs from Rs. 476.51 Lakhs in 2020-21, representing an increase of 48.26 %. This was only due to more long-term profit on sale of shares which is partially offset by less short-term gain on sale of shares and more commission, this is despite Less interest received from bank and no profit received from Future & Options (F&O) transactions.

Total Expense

(Rs. in Lakhs)

2021-22	2020-21	Variance in %
21,989.86	12,963.74	69.62%

The total expenditure for the financial year 2021 22 has increased to Rs. 21989.86 Lakhs from Rs. 12,963.74 Lakhs in 2020-21, showing an increase of 69.62%. The above increase is mainly due to more purchase of stock in trade as well as more consumption of raw materials and other expenses due to increased demand for our products post COVID pandemic and factors described below.

Cost of materials consumed

(Rs. in Lakhs)

2021-22	2020-21	Variance in %
2,259.92	957.40	136.04%

Cost of materials consume has increased by 136.04% to 2259.92 lakhs from Rs 957.40 lakhs in the financial year 2020-21 mainly due to more purchases of domestic and imported trading materials in view of increased demand of our product in the market.

Purchase of stock-in-trade

(Rs. in Lakhs)

2021-22	2020-21	Variance in %
17,641.52	10,510.25	67.85%

Purchase of stock in trade for the financial year 2021-22 increased to Rs. 17,641.52 Lakhs from Rs. 10,510.25 Lakhs in 2020-21, showing an increase of 67.85 %. This was primarily attributable to high demand of our products in the market.

Changes in inventories of Finished Goods and Traded Goods

(Rs. in Lakhs)

2021-22	2020-21	Variance in %
(483.35)	(521.95)	7.40%

Changes in inventories of Finished Goods, and Traded Goods for the financial year 2021-22 to Rs. (483.35) lakhs from Rs. (521.95) lakhs in 2020-21, majorly due to market demand supply scenario.

Employee benefits expenses

(Rs. in Lakhs)

2021-22	2020-21	Variance in %
401.47	306.77	30.87%

Our Company has incurred Rs. 401.47 Lakhs under employee benefit expenses in 2021-22, as compared to Rs. 306.77 Lakhs in 2020-21, reflecting an increase of 30.87%. This was mainly due to increase in Director's remuneration, salary & wages and provision for Gratuity.

Finance Cost

(Rs. in Lakhs)

2021-22	2020-21	Variance in %
580.16	507.53	14.31%

Finance costs increased by 14.31% in 2021-22 over 2020-21 to Rs 580.16 lakhs due to increase in short -term bank borrowings and other related borrowing costs.

Depreciation & Amortization expense

(Rs. in Lakhs)

2021-22	2020-21	Variance in %
211.51	168.59	25.45%

Depreciation for the financial year 2021-22 stood at Rs. 211.51 Lakhs as compared to Rs. 168.59 Lakhs in 2020-21, reflecting an increase of 25.45% on account of additions in tangible fixed assets during the year.

Other Expense

(Rs. in Lakhs)

2021-22	2020-21	Variance in %
1,378.63	1,035.15	33.18%

The company's other expenses saw an increase of 33.18%, amounting to Rs. 1,378.63 Lakhs, majorly Due to the increase in business volumes after covid pandemic, company has incurred more Business

promotion expenses, more loading & unloading expenses, more Brokerage & commission and more delivery charges and losses from Future & options (F&O) transactions. The increase in expenses was offset by less payment towards legal & profession expenses.

Profit/ (Loss) Before Tax

(Rs. in Lakhs)

2021-22	2020-21	Variance in %
953.95	816.52	16.83%

The profit before tax saw an increase of 16.83% to Rs 953.95 Lakhs, owing to an increase in sales volumes of the Company and increase in other income.

Provision for Tax and Net Profit

(Rs. in Lakhs)

Particulars	2021-22	2020-21	Variance in %
Taxation Expenses	187.57	201.55	(6.93)
Profit after Tax	626.73	567.50	10.43%

Our profit after tax increased by Rs.626.73 lakhs, showing a percentage increase of 10.43% %. due to increased sales volumes.

OTHER KEY RATIOS

The table below summarizes the key ratios in our Restated consolidated Financial Statements for the period ended September 30, 2023 and for the year ended March 31, 2023, 2022 and 2021.

Particulars	For the period ended September 30, 2023	For the year ended March 31		
		2023	2022	2021
Fixed Asset Turnover Ratio	2.56	6.66	7.24	4.51
Debt Equity Ratio	1.84	1.62	1.23	1.20
Current Ratio	1.36	1.45	1.95	1.62
Inventory Turnover Ratio	2.93	8.35	7.26	5.74

Fixed Asset Turnover Ratio: This is defined as total income divided by total fixed assets on Restated Consolidated 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 Consolidated Financial Statements. Total shareholder funds are sum of equity share capital and reserve and surplus based on Restated Consolidated Financial Statements.

Current Ratio: This is defined as current assets divided by current liabilities, based on Restated Consolidated Financial Statements.

Inventory Turnover Ratio: This is defined as cost of goods sold divided by Average closing inventory based on Restated Consolidated Financial Statements.

CASH FLOW

The table below summaries our cash flows from our Consolidated Restated Financial Information for the period ended September 30, 2023, and for the financial year ended March 31 2023, 2022 and 2021:

(Rs. in Lakhs)

Particulars	For the period ended September 30, 2023	For the year ended March 31		
		2022-23	2021-22	2020-21
Net cash generated from / (used in) operating activities	(1204.86)	2262.22	(110.89)	(589.52)
Net cash generated from / (used in) Investing Activities	(852.57)	(3846.70)	(699.06)	(714.61)
Net cash generated from / (used in) from financing activities	2174.34	1512.81	883.46	1023.82
Net Increase / (decrease) in Cash & Cash Equivalents	116.90	(71.67)	73.51	(280.31)
Cash and cash equivalents at the beginning of the year	50.34	122.02	48.50	328.81
Cash and cash equivalents at the end of the year	167.24	50.34	122.02	48.50

Operating Activities *(Based on Restated Consolidated Financial Statements)*

For the Period ended September 30 ,2023.

Our net cash utilized from operating activities was Rs 1204.86 lakhs for the period ended 30th sept 2023. Our operating profit before working capital changes was Rs.1179.44 lakhs which was primarily adjusted for increase in inventories by Rs.71.41 lakhs, increase in trade receivables by Rs 778.16 lakhs, increase in other current assets by Rs.466.80 lakhs, decrease in trade payables Rs 947.07 lakhs, decrease in long term provisions by Rs 19.00 lakhs. Adjustment was also made for increase in other current liabilities Rs 51.46 lakhs and increase in short term provisions Rs 33.01 lakhs The cash generated from operations has also been adjusted for Income tax paid Rs 171.51 lakhs**.**

Financial year 2022-23

Our net cash generated from operating activities was Rs. 2,262.22 Lakhs for the financial year 2022-23. Our operating profit before working capital changes was Rs. 2,508.31 lakhs which was primarily adjusted for increase in Inventories by Rs 810.53 lakhs, Increase in Trade receivables by Rs 1313.06 lakhs, increase in other current assets by Rs 308.13 lakhs, increase in other Noncurrent assets by Rs 24.43 lakhs and decrease in other long-term liabilities Rs 6.82 lakhs. This was significantly offset by increase in Other current liabilities Rs 480.19 lakhs and increase in short term provisions Rs 119.40 lakhs along with Taxes paid Rs 289.12 lakhs.

Financial year 2021-22

Our net cash utilized from operating activities was Rs 110.89 Lakhs for the financial year 2021-22. Our operating profit before working capital changes was Rs. 1,898.47 Lakhs which was primarily adjusted for increase in inventories by Rs. 857.18 Lakhs and trade receivables by Rs. 567.26 Lakh, decrease in trade payables Rs 312.07 lakhs, decrease in other current liabilities by Rs 23.16 lakhs, increase in other noncurrent Assets by Rs 76.54 lakhs and decrease in short term provisions by Rs 42.88 lakhs., The cash generated from operations has also been adjusted for Income Tax paid Rs 158.56 lakhs.

Financial year 2020-21

Our net cash utilized from operating activities was Rs. 589.52 lakhs for the financial year 2020-21 Our operating profit before working capital changes was Rs. 1,488.59 Lakhs which was primarily adjusted for increase in inventories by Rs. 681.43 lakhs, increase in other current assets Rs 750.32 lakhs, decrease in Trade payables Rs 347.53 lakhs, decrease in other current liabilities Rs 409.23 lakhs, decrease in long term provisions Rs 4.41 lakhs and decrease in other long-term liabilities Rs 3.34 lakhs. This was significantly offset by decrease in Trade receivables Rs 243.60 lakhs and increase in short term provisions Rs 26.75 lakhs. The cash generated from operations has also been adjusted for Income Tax paid Rs 152.20 lakhs.

Investing Activities *(Based on Restated Consolidated Financial Statements)*

For the Period ended on September 30th ,2023.

Net cash used in investing activities was Rs 852.57 lakhs. This was primarily on account of purchase of

fixed assets Rs 434.43 lakhs, investment in capital work in progress Rs 1281.35 lakhs. This was offset by sale of investment property Rs 454.36 lakhs, proceeds from sale of investments Rs 243.93 lakhs and receipt of Interest and dividend Rs 164.92 lakhs.

Financial year 2022-23
Net cash used in investing activities was Rs. 3846.70 lakhs for the financial year 2022-23. This was primarily on account of purchase of fixed assets amounting to Rs. 2265.29 lakhs, investment in property Rs 2.27 lakhs and investment in capital work in progress Rs 1969.71 lakhs. Which was offset by proceeds from sale of investment Rs 183.01 lakhs and receipt of Dividend Rs 207.56 lakhs.

Financial year 2021-22
Net cash used in investing activities was Rs. 699.06 lakhs for the financial year 2021-22. This was primarily on account of purchase of fixed assets Rs 330.39 lakhs, Investment in capital work in progress Rs 165.98, net purchase of investment Rs 291.89 lakhs. This was offset by receipt of Dividend Rs 115.16 lakhs.

Financial year 2020-21
Net cash used in investing activities was Rs.714.61 Lakhs for the financial year 2020-21. This was primarily on account of purchase of fixed assets of Rs 1166.32 lakhs, purchases of Investment property of Rs 605.99 lakh. This was offset by release from capital work in progress Rs 790.77 lakhs, Proceeds from sale of investments Rs 114.55 lakhs and receipt of dividend Rs 160.41 lakh.

Financing Activities *(Based on Consolidated Financial Statements),*

For the Period ended on September 30th ,2023.
Net cash generated from financing activities for the period ended sept,30th 2023 was Rs 2174.34 lakhs. This was on account of proceeds from capital subsidy Rs 274.97 lakhs, proceeds from short term borrowings Rs 2942.65 lakhs. This was offset by decrease in long term loans & advances Rs 91.25 lakhs, increase in short term loans & advances Rs 280.53 lakhs. Further, Repayment of Rs 279.67 lakhs was made of long-term borrowings along with interest & finance charges Rs 562.25 lakhs.

Financial year 2022-23
Net cash generated from financing activities for the financial year 2022-23 was Rs. 1,512.80 lakhs. This was on account of proceeds from short term borrowings Rs 1,713.11 lakhs and long-term borrowing Rs 2,297.77 lakhs. This was offset by increase in short term loans & advances Rs 1,322.20 lakhs, long-term loans & advances Rs 275.85 lakhs along with interest and finance charges paid Rs 900.03 lakhs.

Financial year 2021-22
Net cash generated from financing activities for the financial year 2021-22 was Rs. 883.46 lakhs. This was on account of financing from minority interest Rs 759.51lakhs, proceeds from long term borrowings Rs 985.67 lakhs and short-term borrowing Rs 276.66 lakhs. This was offset by increase in long term Loans & advances Rs 31.99 lakhs and short-term Loans & advances Rs 526.22 lakhs. Interest & finance charges paid was Rs 580.16 lakhs.

Financial year 2020-21
Net cash generated from financing activities for the financial year 2020-21 was Rs. 1,023.82 lakhs. This was on account of financing from minority interest Rs 28.31 lakhs, decrease in long term loans & advances Rs 6.74 lakhs and short-term loans & advances Rs 931.42 lakhs, Proceeds from long term borrowings Rs 481.22 lakhs and short-term borrowings Rs 83.62 lakhs. Interest & finance charges paid was Rs 507.53 lakhs.

FINANCIAL INDEBTEDNESS

As on January 31, 2024 our company has total outstanding of secured borrowings from banks and Unsecured borrowing from others aggregating to Rs. 15,013.96 Lakhs. Set forth below is a brief summary of our Company's borrowings from banks and others as on January 31, 2024:

(Rs. in Lakhs)

Category of Borrowing	Outstanding Amount
Secured :	
From banks, (Short term & Long term)	12400.15
Bill discounting against letter of Credit	73.34
From channel finance & others	749.52
Unsecured:	
Loan from Directors & related parties (long term & short term)	1045.02
Loan from others	745.93
Total	**15,013.96**

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 receivables/ Payable, commission, sales, purchases, Reimbursement of expenses, loans & advances, interest, Investment and sitting fee etc. For further details of such related parties under AS-18, refer chapter titled *"**Financial Statements as Restated***" beginning on page 238.

CAPITAL EXPENDITURE

Our capital expenditure includes 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, vehicles. Lift and Capital WIP.

The following table sets out the capital expenditure (addition to property, plant and equipment) for the periods indicated:

(Rs. in Lakhs)

Particulars	For the period ended September 30, 2023	For the year ended March 31		
		2022-23	2021-22	2020-21
Property, Plant and Equipment				
Computers & servers	3.45	9.87	5.84	4.63
Furniture & Fixture	10.31	31.67	2.76	21.72
Office Equipment	7.01	3.04	.90	19.01
Plant and Machinery	154.71	1614.16	176.22	1033.07
Factory Shed / Building	107.71	353.47	-	312.25
Electrical equipment.	1.94	5.82	-	-
Tools & equipment,	-	16.51	-	-
Vehicles	-	18.38	30.97	10.35
Telephone system	-	3.57	8.29	-
Land-freehold & leasehold.	138.05	128.17	85.18	3.64
Electrical installations	11.51	83.09	9.53	12.74
Capital Work in progress.	3663.32	2381.97	412.26	246.28
Lift	-	-	10.15	-

CONTINGENT LIABILITIES

The following table sets forth our contingent liabilities and commitments as on September 30, 2023 as per restated standalone financial statements

(Rs. in Lakhs)

Particulars	As on Period ended on September 30, 2023
(1) Contingent liabilities	
(a) Guarantees issued by banks	1105.78
(b) Income tax Matters	-
(c) Indirect tax Matters	11.86
(d) Corporate Guarantee Given by Company	7538.93
Total	**8,656.57**
(2) Commitments	(166.00)

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 238, 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 238,

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 Red Herring 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 41 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 41 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 41 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 Red Herring Prospectus. For details of our new projects or business segments please refer to the chapter titled "***Our Business***" beginning on page 167.

15. **Increase in income**
Increases in our income are due to the factors described above in this chapter under ***"Significant Factors Affecting Our Results of Operations"*** and chapter titled ***"Risk Factors"*** beginning on page 41.

16. **The extent to which the business is seasonal**
Our business is not subject to any significant seasonal fluctuations.

17. Any significant dependence on a single or few suppliers or customers

We majorly procure our raw materials directly from manufacturer. The following is the breakup of top five and top ten Customer and suppliers of our Company on standalone basis as on September 30, 2023 are as below:

(Rs. in Lakhs)

Particulars	Customers		Suppliers	
	Amount	Percentage of Total Sales	Amount	Percentage of Total Purchases
Top 5	1602.55	29.16%	3091.29	63.53%
Top 10	2058.28	37.45%	3946.28	81.51%

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 167.

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 238.

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 September 7th, 2023 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. 20,000 lakhs.

As on January 31, 2024, our company has total outstanding of secured borrowings from banks aggregating to Rs. 7,474.13 Lakhs. The details of the indebtedness of our Company as on January 31, 2024, are provided below:

(Rs. in lakhs)

Sr. No	Category of borrowing	Nature of Loan	Sanctioned amount	Date of Sanction	Tenor (in months)	Rate of Interest	O/s Amount as on 31 January, 2023
(A). Secured Fund Based Borrowings							
(i)	**Term Loans**						
1	HDFC Bank Ltd.	Auto Loan	20.67	19.07.2021	36 Months	7.40%	3.77
2	HDFC Bank Ltd	ECLGS Term Loan	152.00	24.09.2020	36 Months EMI post one year moratorium	9.25%	42.84
3	HDFC Bank Ltd	ECLGS Term Loan	142.00	11.01.2022	36 Months EMI post two-year moratorium	9.25%	142.00
4	Bank of Baroda Ltd	ECLGS Term Loan	365.00	06.07.2022	36 Months EMI post one-year moratorium	9.25%	49.28
5	Bank of Baroda Ltd	ECLGS Term Loan	186.00	06.07.2022	36 Months EMI post two-year moratorium	9.25%	179.77
6	ICICI Bank Ltd	Term Loan- Loan against property	670.00	28.11.2023	180 Months	9.15%	664.70
	Total		**1,535.77**				**1082.36**
(ii)	**Channel Finance**						
7	Bank of Baroda@	Channel Finance	3,700.00	24.08.2023	On Demand	9.15%	3645.40
8	Yes Bank Ltd.	Channel Finance	1,000.00	06.10.2023	On Demand	9.15%	441.27
	Total		**4,700.00**				**4086.67**
(iii)	**Cash Credit**						
9	HDFC Bank Ltd	Cash Credit	1010.00	04.01.2023	On Demand	9.36%	881.96
	Total		**1,010.00**				**881.96**
Total Secured Fund Based Borrowings (i+ ii+ iii)			**7,245.77**				**6050.99**
	Non-Fund Based Borrowings						
13	HDFC Bank Ltd	Letter Of Credit & Bank Guarantee	565.00	04.01.2023	Various validities	Commission of 1.00% p.a.	523.14

Sr. No	Category of borrowing	Nature of Loan	Sanctioned amount	Date of Sanction	Tenor (in months)	Rate of Interest	O/s Amount as on 31 January, 2023
14	Bank Of Baroda	Bank Guarantee	900.00	24.08.2023	12 Months	Commission at 0.30% p.a.	900.00
15	HDFC Bank Ltd	PSR	25.00	04.01.2023	6 Months	Commission of 1.00% p.a.	-
16	HDFC Bank Ltd	DRUL	25.00	04.01.2023	3 Months	8.73%	-
17	HDFC Bank Ltd	Corporate Card	5.00	04.01.2023	12 Months	-	-
18	ICICI Bank Ltd	Letter of Credit	2000.00	22.12.2023	12 Months	Commission of 1.00% p.a.	-
Total Non-Fund Based Borrowings			**3,520.00**				**1423.14**
Total Borrowings			**10,495.77**				**7474.13**

As certified by M/s Keyur Shah & Co, Chartered Accountants, our Statutory Auditor, pursuant to their certificate dated February 05, 2024.

@Channel Finance Limit sanctioned from Bank of Baroda is Rs. 4600 Lakhs. In the sanctioned limit there is sub limit of Rs.1200 Lakhs for BG. Our company has availed both CC Limit and BG Limit, so outstanding of channel finance is reported in fund-based borrowings and BG Limit is reported in non-fund-based borrowings.

**Loan amount 2500.00 Lakhs of ICICIBank Limited has been sanctioned on 30.01.2024 but no Disbursement till the period ended 31.01.2024.*

(B). UNSECURED BORROWINGS

As on January 31, 2024, our company had an aggregate outstanding unsecured loan of Rs. 525.00 Lakhs. A summary of the same is set forth below:

(Rs. in Lakhs)

S. No.	Category of borrowing	Sanctioned amount	Rate of Interest	Outstanding amount as on 31.01.2024
A	**From Corporates**			
1	Bachhuka Trading Pvt Ltd	25.00	12.00%	25.00
2	Bhansali Fincom Pvt Ltd	200.00	10.00%	200.00
3	Mahavir Deal comm Ltd	50.00	12.00%	50.00
4	Pleasant Niryat Pvt Ltd	50.00	12.50%	50.00
5	Puneet Emporium Pvt Ltd	50.00	12.50%	50.00
6	Starsun Tie up Pvt Ltd	25.00	10.00%	25.00
7	Tirupati Vancom Pvt Ltd	50.00	12.50%	50.00
8	Ultramarine Tracon Pvt Ltd	50.00	12.00%	50.00
9	Gajraj Commotrade Pvt Ltd.	25.00	12.00%	25.00
Total		**525.00**		**525.00**

Principal terms of the borrowings availed by us:

The details provided below are indicative and there may be additional terms, conditions and requirements under the various financing documentation executed by us in relation to our indebtedness.

1. **Interest:** In terms of facilities availed by us, the interest rate is typically the base rate of a specified lender and spread per annum. The spreads are different for different facilities. In terms of the borrowings availed by us, the interest rate is typically dependent on the guidelines of RBI and lenders and ranges from 7.40% per annum to 9.60% per annum either on a floating rate or linked to base rate, as specified by respective lenders.

2. **Validity/Tenor:** The working capital and Channel Finance facilities are typically repayable on demand of the lender as well as based on a mutually agreed repayment schedule. The validity of our credit facilities and term loans typically ranges between 12 months to 60 months.

3. **Penal Interest:** The terms of certain financing facilities availed by us prescribe penalties for non-compliance of certain obligations by us. These include, inter alia, breach of non-payment of

instalments, breaching any provisions as set forth in the loan documentation entered into with the lenders. Further, the penal interest payable on the facilities availed by us typically ranges between 2% to 18% per annum over the documented rate.

4. **Pre-payment penalty:** The terms of facilities availed by us typically have prepayment / foreclosure provisions which allow for foreclosure of the outstanding loan amount on giving notice to the concerned lender, subject to such prepayment premium as laid down in the facility agreements.

5. **Security:** The loan together with interest, costs, expenses, penal interest, and all other monies dues and payable by the borrower shall be secured by:

   I. Exclusive charge by way of Hypothecation on Current Assets and Moveable Fixed Assets (both present and future) of the company.

   II. Hypothecation of Receivables arising out of invoices from Channel Finance services.

   III. Personal Guarantees of following persons/entities:

      a. Mr. Rajeev Goenka
      b. Mrs Poonam Goenka
      c. Mr. Arun Gourisaria
      d. Mr Vanshay Goenka
      e. Mr. Ankit Goenka
      f. Mr. Niraj Goel
      g. Purv Films Pvt Ltd
      h. M/s Rashvansh Realtors LLP
      i. Purv Logistics Private Limited
      j. A.R. Vinimay Private Limited
      k. Cool Caps Industry Limited

   IV. Equitable mortgage of Commercial Space admeasuring 3180 sq.ft. super built up area situated on the 1st Floor of the building Riddhi Siddhi Jyoti along with one covered Car Parking Space admeasuring 110 sq.ft. allotted at the ground floor of the said building together with undivided proportionate share or interest in the land measuring about 6 Cottahs 3 Chittacks & together with undivided proportionate share in all common parts and portions of facilities and amenities for commercial section situated at the premises no. 1. Bakul Bagan Row, Kolkata - 700025 in the name of **M/s Rashvansh Realtors LLP**.

   V. Equitable mortgage of Flat No. 1B on the first floor of the building “Annapoorna" being Premises No. 23. Sarat Bose Road, P.S. Bhowanipore, Kolkata - 700 020 admeasuring 846 sq. ft. (super built Lip) together with the undivided proportionate share in the land comprised in the said premises attributable thereto within the limits of Kolkata Municipal Corporation, Ward No. 70 in the name of **Purv Flexipack Private Limited**.

   VI. Equitable mortgage of Flat No. 1C on the first floor of the building "Annapoorna" being Premises No 23. Sarat Bose Road, P.S. Bhowanipore, Kolkata - 700 020 admeasuring 1127 sq. ft. (super built - up) together with the undivided proportionate share in the land comprised in the said premises attributable thereto within the limits of Kolkata Municipal Corporation, Ward No. 70 in the name of **Purv Flexipack Private Limited**.

   VII. Dag No. 191/964, 150/967, and 147, Khatian No. 990, 16 and 73, Mouza Siriti, 55/3 Chanditala Main Road, PS- Behala, Kolkata-700053, KMC Ward No. 116 AND Mouza-Sirity, Khaitan no. 96 and 329, Dag no. 119 and 296, JL no. 11 RS no. 146 Touji no. 35, CMC

premises no. 44 chanditala main road, postal premises no. 35/2/2 Chanditala main road, PS- Behala, Kolkata- 700053, West Bengal, which are the properties of **Poonam Goenka.**

viii. Dag No.1680, K.P.Patta No.62, Village-Hatigaon, Mouza-Beltola, Class-2nd Basti, District-Kamrup(Metro), Guwahati, Assam; Dag No.1/1174 (R.S) 16 (L.R), Khatian No.1597, Mouza-Ankurhati, J.L.No.30, PS-Domjur, Mahiary II Gram Panchayat, Dist.-Howrah, West Bengal AND R.S and L.R. Dag No.512, Khatian No.432, Mouza-Purbannya Para, J.L. No.31, PS-Domjur, Makardaha 1 No. Gram Panchayat, Dist.-Howrah, West Bengal which are the properties of **Purv Flexipack Private Limited.**

ix. Plot No.E2A, Sector-1, Industrial Area Kotdwar, Dist.-Pauri, Uttarakhand, property of **Cool Caps Industries Limited.**

x. RS Dag No.659, LR Dag No.621 and 622, Khatian Nos.1043, 1381, 621 and 844, Mouza Jalabiswanathpur, PS-Panchala, JL No.05, Dist.-Howrah, West Bengal AND RS.Dag No.913 and 524, LR Dag No.623 and 634, Khatian Nos.1467, 1470, 1472, 1474, 1479, 1481, 1483, 1485, 1490, 1492, 1494, 1497, 1501, 1503, 1505, 1519, 1511, 1513, 1515 and 1517, Mouza- Jalabiswanathpur, PS-Panchala, JL No.05, Dist.-Howrah, West Bengal, properties of **Purv Films Pvt. Limited.**

xi. Cheques of operative account of the Company

6. **Restrictive Covenants**: Borrower/Obligator shall not, without the prior written approval of the Bank:

a. The Operating unit should monitor the borrower account, and ensure that the account is serviced regularly

b. Unit and collateral securities is to be inspected on regular basis as per Bank Guidelines.

c. The Security documents and other Loan documents to be executed with no omission or commission and to be vetted by bank's empaneled advocate/Region/Zones Legal Department before disbursal of loan. As any act of omission or commission, either before or subsequent to invocation of guarantee, may adversely affect the interest of the Trustee Company as the guarantor.

d. No release / waiver/substitution of any security / Personal/Corporate Guarantee held for the credit facilitates will be permitted during the tenor of loan sanctioned under this scheme without intimating and taking consent of Guarantee Trustee Company. In, the Bank should intimate the Trustee Company while entering into any compromise or arrangement, which may have the effect of discharge or waiver of personal guarantee(s) or security.

e. The borrower shall not create any charge on the security held in the account covered by the guarantee for the benefit of any account not covered by the guarantee, with itself or in favour of any other creditor(s) without intimating the NCGTCT Company has the right to list the defaulted borrower’s names and particulars on the website of the trustee company.

f. Existing Adhoc / Excess if any shall be repaid on due date.

g. Our sanction to be conveyed to all other MBA and consortium Banks.

h. In case of export finance ECGC to be notified for enhanced additional limits.

i. IRAC norms shall apply to the facility.

j. CGPAN is to be transferred from SBI to BOB.

k. Valuation Reports in respect of the Factory Land & Building, other immovable charged to the Bank shou be obtained from the Bank's approved Architect Engineer / Valuer at regular intervals of -3- years an process for the same to be initiated immediately after completion of two and half years ie., after 3 months from the date of last valuation as per Bank's norms, the fees for which are to be borne by th Firm/Company.

l. Title search report of the mortgaged properties to be obtained after every 3 years and charges to be borne by the borrower.

7. Events of default:

Borrowing arrangements entered by us contain standard events of default, including but not limited to any other events as may be recorded in the transaction documents, the lender shall have an unconditional right to terminate the facility, to enforce any security, or exercise any other right under applicable law and under the transaction documents upon the occurrence of the following:

In event of an Overdue Un-serviced Interest or EMI Amount, Bank reserves the right to recover the monthly overdue interest/EMI amount from your Cash Credit/OD/current account under the same customer ID. This transaction will take place subject to the availability of funds in the account.

a. All future borrowings by the Borrower shall be with prior written permission of Bank

b. Guarantors not to issue any Personal Guarantee for any other loans without prior written permission of HDFC Bank except for Car Loans, Personal loans, Home loans, Education loans to be obtained for self and family members

I. These Credit Facilities are not available for investment made in shares, debentures, advances, and inter-corporate loans/deposits to other companies (including subsidiary companies). The facilities are being extended at the sole discretion of HDFC Bank and the terms and conditions as well as pricing would be subject to periodic review, amendment or cancellation.

II. Borrower is liable to pay stamp duties, charge creation, or any other charges that the bank may have to bear on account of sanction or disbursement of the aforementioned Credit Facilities.

III. Credit facilities are payable on demand and are subject to annual renewal.

IV. The Bank will have the right to review its facilities in case of any change in the ownership of the Borrower enterprise. The Borrower to immediately inform HDFC Bank with regard to changes in the shareholding pattern, if any.

V. The Borrower further agrees that in addition to any right enjoyed by the Bank in the event of the Borrower committing any act of default, the Bank shall be entitled to disclose to the Reserve Bank of India or to any other third person, on it being called upon to do so, the name / identity of the Borrower and the fact of it having committed any act of default as aforesaid.

VI. The Borrower undertakes that no consideration whether by way of commission, brokerage fees or any other form. would be paid by the Borrower to the Guarantor in whatever form, directly or indirectly for the issuance of the guarantee as security for the Facility.

VII. The Borrower shall not transfer, sell, lease, grant on license or create any third-party interest of any nature whatsoever on the Security without the prior written consent of the Bank.

VIII. In case of default, bank has right to list the defaulted borrower's names and particulars on the web site on the Trustee's website.

8. Consequences of Events of Default:

In terms of our borrowing arrangement for the facilities availed by us, if any Event of Default or any event which, after the notice or lapse of time or both, would constitute an Event of Default, shall have happened, the Borrower unconditionally agrees. undertakes and acknowledges that the Bank has an unconditional right to invoke any security or credit of the Borrower as may be held with the Anchor company (either fixed deposit/bank guarantee/or any other dues), towards settlement of dues with the bank.

a. Consider appropriate action for revitalizing the distressed assets, in terms of guidelines issued by RBI, including restructuring of loan;

b. Terminate or suspend further access by our Company to use or withdrawal of the loan;

c. Require our Company to make immediate repayment of the outstanding balances;

d. Enforce securities created pursuant to the security documents;

e. Publish information including photographs of the company and its directors and guarantors in case of willful default.

f. Demand the borrower to furnish cash collateral in respect of all or part of the loan.

g. Exercise such other rights as may be available to the bank.

The details of events of default and restrictive covenants provided above are indicative and there may be additional terms that may amount to an event of default and/or constitute a restrictive covenant under the various borrowing arrangements entered by us.

For details of financial and other covenants required to be complied with in relation to our borrowings, see *"**Risk Factors – 47 - We have incurred indebtedness, and an inability to comply with repayment and other covenants in our financing agreements could adversely affect our business and financial condition**" on page 64.*

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 involving the Relevant Parties 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 August 09, 2023 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. 5,00,000 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 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. 5,00,000.

Unless stated to the contrary, the information provided below is as of the date of this Red Herring 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

(i) M/S Age India Vs. Purv Flexipack Private Limited (Criminal Appeal 36 of 2020 & Criminal Appeal 37 of 2020)

Our Company had filed a complaint petition on 22.05.2015 under Section 138 of the Negotiable Instrument Act, 1881 and Section 190 of the Code of Criminal Procedure, 1973 in relation to dishonor of cheque of Rs. 50,000/- issued by M/S Age India **("Appellant")** 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 Appellant to pay a compensation of Rs. 1,00,000/- to our Company in its order dated 01.02.2020 with a further direction to undergo simple imprisonment for 2 months in default of payment of compensation. The Appellant has filed an appeal under Section 374(3)(a) of Code of Criminal Procedure, 1973 against the said conviction, which is currently pending for adjudication at Kamrup District Court, Guwahati.

B. Actions initiated by regulatory or statutory authorities

NIL

C. Outstanding material civil litigation

NIL

Litigation by our company

A. Outstanding criminal proceedings

(i) State through Purv Flexipack Private Limited vs. Sandip Bajaj and Ruchita Bajaj (Case No. 265 of 2019)

Our Company has lodged a FIR dated 01.12.2019 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 **("Accused")** has been filed before the Learned Chief Judicial Magistrate at Alipore for cheating and criminal breach of trust as the Accused. The aggregate amount involved in the matter to the extent identifiable and determinable on the basis of details available, is approx. Rs. 1,15,67,232/- payable by the Accused to the Company. The matter is currently pending for adjudication.

B. Outstanding material civil litigation

(ii) Purv Flexipack Private Limited vs. Sanghi Steel Udyog Private Limited & Others (Case No. 177 of 2020)

Our Company has filed a money suit on 16.03.2020 under Section 151 of Code of Civil Procedure, 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 the basis of details available, is approx. Rs. 7,76,859/- along with interest at 18% per annum till realization. Our Company has also filed an application dated 03.03.2020 u/s 144 (2) of Code of Criminal Procedure in the above matter. The matter is currently pending for adjudication.

(iii) Purv Flexipack Private Limited vs. The Web Printing and Consultancy (Case No. 80 of 2023)

Our Company has filed a money suit on 12.04.2023 under Sections 2 and 7 of the Civil Procedure Code, 1908 against Web Printing and Consultancy before 7th Civil Judge (Senior Division) cum Assistant Sessions Judge No. 1, at Kamrup Metro for recovery of money and damages. Our Company had previously approached the District Legal Services Authority, Kamrup Metropolitan at Guwahati for a pre-mediation institution vide no. 29/2021 on 28.07.2022, however, it became a non-starter due to non-appearance of the Web Printing and Consultancy. The aggregate amount involved in this matter, to the extent identifiable and determinable on the basis of details available, is approx. Rs. 13,95,861/- as of 12.05.2021 with interest at 18% per annum till realization. The matter is currently pending for adjudication.

LITIGATION INVOLVING OUR PROMOTERS

Litigation against our Promoters

A. Outstanding criminal proceedings

NIL

B. Actions initiated by regulatory or statutory authorities.

NIL

C. Outstanding material civil litigation

NIL

Litigation by our Promoters

A. Outstanding criminal proceedings

NIL

B. Outstanding material civil litigation

NIL

LITIGATION INVOLVING OUR DIRECTORS (OTHER THAN PROMOTERS)

Litigation against our Directors

A. Outstanding criminal proceedings

NIL

B. Actions initiated by regulatory or statutory authorities.

NIL

C. Outstanding material civil litigation

NIL

Litigation by our Directors

A. Outstanding criminal proceedings

NIL

B. Outstanding material civil litigation

NIL

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

(i) Cool Caps Industries Private Limited vs. K & K Corporation (Complaint Case No. 2108 of 2019 and WB/08/S/WSB/02873)

Our Subsidiary Company, Cool Caps Industries Limited has filed a criminal complaint under Sections 420, 406 and 120B of the Indian Penal Code, 1860 on 20.03.2019 against K & K Corporation ("**Accused**") before the learned Chief Judicial Magistrate at Alipore in for cheating, criminal breach of trust and criminal conspiracy in relation to the Rs. 13,20,000 /- payable by the Accused to our Subsidiary Company and the said matter has been disposed on 08.06.2023. Our Subsidiary Company has also filed this case through Samadhan Portal provided by the Government of India in Micro and Small Enterprises Facilitation Council (MSEFC) portal on 23.11.2021 to recover the dues and this matter is currently pending for adjudication.

(ii) Cool Caps Industries Private Limited vs. M/s Rawat Industries Pvt. Ltd. (Complaint Case No. 101006 of 2023)

Our Subsidiary Company, Cool Caps Industries Limited has filed a criminal complaint under Sections 200 of CrPC and Sections 405, 406, 417, 420 and 120B of the Indian Penal Code, 1860 on 18.09.2023 against M/s Rawat Industries Pvt. Ltd. and its directors ("**Accused**") before the learned Chief Metropolitan Magistrate at Calcutta for cheating, criminal breach of trust and criminal conspiracy in relation to Rs. 7,03,175 /- payable by the Accused to our Subsidiary Company excluding interest component and litigation costs. The matter is currently pending for adjudication.

(iii) Cool Caps Industries Private Limited vs. M/s Demos Infotech Pvt. Ltd. (Complaint Case No. 104546 of 2023)

Our Subsidiary Company, Cool Caps Industries Limited has filed a criminal complaint under Sections 200 of CrPC and Sections 405, 406, 417, 420 and 120B of the Indian Penal Code, 1860 on 25.09.2023 against M/s Demos Infotech Pvt. Ltd. and its directors ("**Accused**") before the learned Chief Metropolitan Magistrate at Calcutta for cheating, criminal breach of trust and criminal conspiracy in relation to the Rs. 2,86,100/- payable by the Accused to our Subsidiary Company excluding interest component and litigation costs. The matter is currently pending for adjudication.

(iv) Cool Caps Industries Private Limited vs. M/s Rasmi Drinks Pvt. Ltd. (Complaint Case No. 117589 of 2023)

Our Subsidiary Company, Cool Caps Industries Limited has filed a criminal complaint under Sections 200 of CrPC and Sections 405, 406, 417, 420 and 120B of the Indian Penal Code, 1860 on 17.10.2023 against M/s Rasmi Drinks Pvt. Ltd. and its directors ("**Accused**") before the learned Chief Metropolitan Magistrate at Calcutta for cheating, criminal breach of trust and criminal conspiracy in relation to the Rs. 2,73,287 /- payable by the Accused to our Subsidiary Company excluding interest component and litigation costs. The matter is currently pending for adjudication.

B. Outstanding material civil litigation

NIL

LITIGATION INVOLVING OUR GROUP COMPANIES WHICH HAVE A MATERIAL IMPACT ON OUR COMPANY

Litigation against our Group Companies

A. Outstanding criminal proceedings

NIL

B. Actions initiated by regulatory or statutory authorities.

NIL

C. Outstanding material civil litigation

(i) Bengal Investments Limited vs. Airborne Technologies Private Limited (M. Ex-06/2019) along with M/S Purv Films Private Limited vs. M/S Airborne Technologies Private Limited and Bengal Investment Limited (Title Suit No. 1083 of 2022 and Misc. Case No. 56 of 2022)

Bengal Investment Limited was awarded an arbitral award dated July 25, 2018, entitling them to receive the disputed rent of Rs. 11,18,576, along with costs associated with the award amounting to Rs. 3,00,000, totaling Rs. 14,18,576 from our Group Company, Airborne Technologies Private Limited. Bengal Investment Limited filed the petition no. M. Ex-06/2019 with the Learned Civil Judge Senior Division, Howrah on January 25, 2019, under Order 21, Rule 10 of the Code of Civil Procedure, 1908, to invoke execution proceedings against our Group Company, Airborne Technologies Private Limited for the said arbitral award. On January 21, 2022, Bengal Investment

Limited filed an interlocutory application within the main application seeking attachment of movable and immovable property owned by our Group Company, Airborne Technologies Private Limited. An order for execution of the attachment was obtained on May 6, 2022. However, the immovable properties subject to the execution proceedings in M. Ex. 06/2019 were already transferred to our other Group Company, Purv Films Private Limited on October 20th, 2020, and registered on February 25, 2021.

Therefore, Purv Films Private Limited approached the Learned Civil Judge Junior Division, Howrah via application number 1083/2022 dated August 4, 2022, to safeguard its rights, title, or interest in the properties in question. They filed a title suit for permanent injunction and sought an ad interim injunction from the Learned Civil Judge Junior Division, Howrah. This matter is still pending in court and is scheduled to be heard on April 08, 2024. Purv Films Private Limited has also filed a Miscellaneous Application having case number 56 of 2022 in the ongoing execution proceedings in M. Ex. 06/2019 which aims to raise complaints and questions the right, title, or interest of the properties subject to attachment in the execution proceedings. This matter is still pending in court and is scheduled to be heard on February 20, 2024.

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)

Our Group Company, Purv Knowledge Solutions Private Limited, has filed a criminal complaint on 13.12.2018 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

(i) M/S Purv Films Private Limited vs. M/S Airborne Technologies Private Limited and Bengal Investment Limited (Title Suit No. 1083 of 2022 and Misc. Case No. 56 of 2022)

NIL, except as mentioned above under ***"Litigation against Our Group Companies- C. Outstanding material civil litigation".***

TAX PROCEEDINGS

COMPANY

Type of Proceedings	Number of Cases	Amount* (Rs. in Lakh)
Direct Tax	1	0.16
Indirect Tax	2	300.11**
Total	**3**	**300.27**

**To the extent quantifiable and ascertainable*

***As per notice dated 13.02.2023 the demand amounting to Rs. 1,96,71,865/- is in relation with ITC available as per GSTR-2A and ITC claimed in GSTR-3B for the period April 2022 to September 2022. The company has submitted the reconciliation of the mismatch on 23.02.2023 and is of the view that the demand is not maintainable after reconciliation, but the case is reported as department has not passed any order yet in favour of the company.*

PROMOTERS

Type of Proceedings	Number of Cases	Amount* (Rs. in Lakh)
Direct Tax	2	0.11
Indirect Tax	Nil	Nil
Total	**2**	**0.11**

**To the extent quantifiable and ascertainable*

DIRECTORS (OTHER THAN PROMOTERS)

Type of Proceedings	Number of Cases	Amount* (Rs. in Lakh)
Direct Tax	3	0.32
Indirect Tax	Nil	Nil
Total	**3**	**0.32**

**To the extent quantifiable and ascertainable*

SUBSIDIARIES

Type of Proceedings	Number of Cases	Amount* (Rs. in Lakh)
Direct Tax	2	0.002**
Indirect Tax	5	11.86***
Total	**7**	**11.862**

**To the extent quantifiable and ascertainable*

***In the case of Cool Caps Industries Private Limited, in the AY 2022-23, there are mismatches in the disallowed expenses as per Form 3CD and ITR filed. The Assessing Officer has made additions in the income amounting to Rs. 2,97,450/-, however, amount of demand is not yet quantified.*

****In the case of Purv Ecoplast Private Limited, in respect of period November 2020 to September 2022, GST department has initiated verification with respect to ITC available as per GSTR-2A and ITC claimed in GSTR-3B. However, amount of demand is not yet quantified. In case of Cool Caps Industries Limited, in respect of period July 2017 to March 2022, GST department has initiated an audit under Section 65 of the CGST Act, 2017. Total liability proposed under audit memo dated 06.12.2023 is Rs. 17,49,627/-, however the said demand has not yet been finalised vide issuance of Form GST ADT-02 as per GST Law.*

GROUP COMPANIES

Type of Proceedings	Number of Cases	Amount* (Rs. in Lakh)
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	**Nil**	**Nil**

**To the extent quantifiable and ascertainable*

OUTSTANDING DUES TO CREDITORS

In accordance with our Company's materiality policy, creditors to whom an amount exceeding Rs. 5,00,000/- 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, as of September 30, 2023 by our Company, are set out below:

S. No.	Particulars	Number of Creditors	Balance as on September 30, 2023 (Rs. in Lakhs)
1.	Total Outstanding dues to Micro, Small & Medium Enterprises	22	542.54
2.	Total Outstanding dues to creditors other than Micro, Small & Medium Enterprises	129	1639.71
Total		**151**	**2182.25**

MATERIAL DEVELOPMENTS

Except as stated in **"*Management's Discussion and Analysis of Financial Condition and Results of Operation*"** beginning on page 335, there have not arisen, since the date of the last financial statements disclosed in this Red Herring Prospectus, any circumstances which materially and adversely affect or are likely to affect our profitability taken as a whole or the value of our assets or our ability to pay our liabilities within the next 12 (Twelve) months.

GOVERNMENT AND STATUTORY APPROVALS

Our Company can undertake this Issue and our Company and Material Subsidiaries can undertake their respective current business activities on the basis of the list of material approvals provided below. Other than as stated below, no further material approvals from any governmental or regulatory authority or any other entity are required to undertake the Issue or continue such business activities. In the event that any of the approvals and licenses that are required for our business operations expire in the ordinary course of business, we make applications for their renewal from time to time. For details in connection with the regulatory and legal framework within which our Company and our Material Subsidiaries operate, see the section *"**Key Regulations and Policies**"* on page 191.

Various licenses/ approvals/ permissions are in the name of Purv Flexipack Private Limited. The Company is taking necessary steps to get the same in the name of Purv Flexipack Limited in due course. See "***Risk Factor No. 13*** - ***We are required to maintain certain licenses, approvals, registrations, consents and permits in the ordinary course of business. Failure to obtain the requisite approvals result in non-compliance and therefore, affect our business operations, financial condition, result of operations and prospects*****"** *on page* 50.

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

For details regarding the approvals and authorizations obtained by our Company in relation to the Issue, see "***Other Regulatory and Statutory Disclosures - Authority for the Issue***" on page 378.

II. APPROVALS OBTAINED BY OUR COMPANY IN RELATION TO OUR BUSINESS AND OPERATIONS

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 '**Purv Flexipack Private Limited**'	U25202WB2005 PTC103086	Companies Act, 1956	Registrar of Companies, West Bengal	May 11, 2005	August 3, 2023
2.	Certificate of Incorporation as '**Purv Flexipack Limited**'	U25202WB2005 PLC103086	Companies Act, 2013	Registrar of Companies, Kolkata, West Bengal	August 3, 2023	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)	AADCP6122G	Income Tax Act, 1961	Income Tax Department	Valid till cancelled
2.	Tax Deduction Account Number (TAN) (For 23, Sarat Bose Road, Kolkata- 700020, West Bengal "**Unit I**")	CALP06093D	Income Tax Act, 1961	Income Tax Department	Valid till cancelled
3.	Tax Deduction Account Number (TAN) (For House No-	SHLP02848G	Income Tax Act, 1961	Income Tax Department	Valid till cancelled

S. No	Nature of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Expiry
	1A Purv House Dutta Chaudhury Path Kamrup Metropolitan Guwahati—781038, Assam ("**Unit II**")				
4.	Certificate of Registration of goods and services tax (West Bengal)	19AADCP6122G1ZI	Central Goods and Services Tax Act, 2017; and West Bengal Goods and Services Tax Act, 2017	Government of India	Valid till cancelled
5.	Certificate of Registration of goods and services tax (Assam)	18AADCP6122G1ZK	Central Goods and Services Tax Act, 2017; and Assam Goods and Services Tax Act, 2017	Government of India	Valid till cancelled
6.	Certificate of Enrolment under the West Bengal State Tax on Professions, Trades, Callings and Employments Act, 1979	192014328036	West Bengal State Tax on Professions, Trades, Callings and Employments Act, 1979	West Bengal Central Unit-VI, Behala, Government of West Bengal	Valid till cancelled.

C. Labour Law Related & Other Approvals

S. No	Nature of Registration/ License	Registration/ License/ Certificate No.	Applicable Laws	Issuing Authority	Date of Expiry
Labour Law-Related Approvals					
1.	Registration under Employees' State Insurance Corporation	Establishment Code: 41000400050000504	Employees' State Insurance Act, 1948	Regional Office, Employees' State Insurance Corporation	Valid till cancelled
2.	Registration under Employee Provident Fund	Establishment Code: WBPRB2973806000	Employee Provident Fund & Miscellaneous Provisions Act, 1952	Employees Provident Fund Organization	Valid till cancelled
3.	Registration as a Commercial Establishment for Unit I	KL04142N2022000057	West Bengal Shops and Commercial Establishments Act, 1963	Government of West Bengal	Valid till cancelled
4.	Registration as a Commercial Establishment for Unit II	SHE/2023/V31696000366984B1	Assam Shops and Establishment Act, 1971	Government of Assam	Valid till cancelled
5.	Registration as a Commercial Establishment with respect to office at Saraswati Complex, Nimerhati, Mahiyari-II, Domjur, Howrah- 711409 ("**Unit III**")	HW03262N2023000001	West Bengal Shops and Commercial Establishments Act, 1963	Government of West Bengal	Valid till cancelled
Other Approvals					
1.	Certificate of Importer-Exporter Code (IEC)	0206002840	Foreign Trade (Development and Regulation) Act, 1992	Ministry of Commerce and Industry, Office of Zonal Director General of Foreign Trade	Valid till cancelled
2.	Fire License	IND/WB/FSL/20182019/36018	West Bengal Fire Services Act, 1950	Government of West Bengal	February 20, 2025
3.	Udyam Registration Certificate	UDYAM-WB-10-0007183	Micro, Small and Medium Enterprises	Ministry of Micro, Small and Medium	Valid till cancelled

S. No	Nature of Registration/ License	Registration/ License/ Certificate No.	Applicable Laws	Issuing Authority	Date of Expiry
			Development Act, 2006	Enterprises, Government of India	
4.	Certificate of verification	WB/05/0094/2024/000238	Legal Metrology Act, 2009	Office of the Controller Legal Metrology, Government of West Bengal	February 02, 2025
5.	EPR Registration Certificate for Importer	IM-05-WES-01-AADCP6122G-24	Plastic Waste Management Rules, 2016	West Bengal Pollution Control Board	January 05, 2025

D. Certifications

S. No.	Nature of Certification/ Issuing Authority	Registration/ License / Certificate No.	Issuing Authority	Date of Expiry
Certifications				
1.	Certificate of Enlistment, License to trade under Kolkata Municipal Act, 1980	0221 6402 7200	License Department, Kolkata Municipal Corporation	March 31, 2024
2.	Certificate of Registration under West Bengal Panchayat Act, 1973	1315	Gram Panchayat Panchayats & Rural Development Department	July 4, 2025

E. Intellectual Property Related Approvals

S. No	Nature of Registration/License	Registration/ License No./ Date of Agreement	Status	Applicable Laws	Issuing Authority
1.	Registration of Copyright titled "Purv Group" under Class Artistic Work after getting the search report of TM-C in certifcate number having TMR-CC. No. 104547	A-143755/2022	Registered	Copyright Act, 1957	Registrar of Copyrights
2.	Registration of Trademark Under Class 6	4719422	Registered	Trademarks Act, 1999	Registrar of Trademarks
3.	Registration of Trademark Under Class 16	4719423	Registered	Trademarks Act, 1999	Registrar of Trademarks
4.	Registration of Trademark	4719424	Registered	Trademarks Act, 1999	Registrar of Trademarks

S. No	Nature of Registration/License	Registration/ License No./ Date of Agreement	Status	Applicable Laws	Issuing Authority
	Under Class 17				
5.	Registration of Trademark Under Class 18	4719425	Registered	Trademarks Act, 1999	Registrar of Trademarks
6.	Registration of Trademark Under Class 20	4719426	Registered	Trademarks Act, 1999	Registrar of Trademarks
7.	Registration of Trademark Under Class 21	4719427	Registered	Trademarks Act, 1999	Registrar of Trademarks
8.	Registration of Trademarsk Under Class 24	4719428	Registered	Trademarks Act, 1999	Registrar of Trademarks
9.	Registration of Trademark Under Class 25	4719429	Registered	Trademarks Act, 1999	Registrar of Trademarks
10.	Registration of Trademark Under Class 28	4719430	Registered	Trademarks Act, 1999	Registrar of Trademarks
11.	Registration of Trademark Under Class 36	4719431	Registered	Trademarks Act, 1999	Registrar of Trademarks

S. No	Nature of Registration/License	Registration/ License No./ Date of Agreement	Status	Applicable Laws	Issuing Authority
12.	Registration of Trademark Under Class 40	4719432	Registered	Trademarks Act, 1999	Registrar of Trademarks
13.	Registration of Trademark Under Class 41	4719433	Registered	Trademarks Act, 1999	Registrar of Trademarks
14.	Registration of Trademark Under Class 43	4719434	Registered	Trademarks Act, 1999	Registrar of Trademarks

III. APPROVALS OBTAINED BY OUR MATERIAL SUBSIDIARIES IN RELATION TO THEIR RESPECTIVE BUSINESS

Our Material Subsidiaries require certain approvals, licenses and/ or registrations under various laws, rules and regulations applicable in each of their respective jurisdictions. Except as stated below, Our Material Subsidiaries have obtained material approvals, licenses and registrations from appropriate regulatory and governing authorities required to operate their respective businesses in relevant jurisdictions. Certain approvals, licenses and registrations may have lapsed in their ordinary course and our Material Subsidiaries have either made applications to the appropriate authorities in the relevant jurisdictions for renewal of such licenses and/ or approvals or are in the process of making such applications.

IV. MATERIAL LICENSES / APPROVALS FOR WHICH OUR MATERIAL SUBSIDIARIES ARE YET TO APPLY FOR

S. No.	Nature of Registration/Approval
1.	Registration under the Assam Shops and Establishments Act, 1971 as a Commercial Establishment for the address - Patta no 46, Paschim Banbhag, Jabjabkuchi, Barajol, Dag no 161, Ghograpar, Nalbari, Assam. (Cool Caps Industries Limited)

OTHER REGULATORY AND STATUTORY APPROVALS

AUTHORITY FOR THE ISSUE

Corporate Approvals

- Our Board of Directors have passed a resolution in relation to the Issue and other related matters *vide* a resolution passed by Board of Directors in the Board meeting held on September 01, 2023.

- Our Shareholders have passed a resolution in relation to the Issue *vide* a special resolution passed by Shareholders at EGM held on September 07, 2023.

- The Draft Red Herring Prospectus was approved by our Board *vide* its resolution in its meeting dated September 30, 2023.

- The Red Herring Prospectus was approved by our Board *vide* its resolution in its meeting dated February 14, 2024.

- The Prospectus was approved by our Board *vide* its resolution in its meeting dated [●].

IN-PRINCIPAL APPROVAL FROM THE STOCK EXCHANGE

Our Company has received in-principal approval from the Emerge Platform of NSE India Limited ("**NSE Emerge**") for the listing of our Equity Shares pursuant to the letter dated **November 22, 2023,** bearing reference no. **NSE/LIST/2965**. For the purpose of this Issue, Emerge Platform of NSE India Limited is the Designated Stock Exchange.

PROHIBITION BY THE SEBI OR OTHER GOVERNMENTAL AUTHORITIES

Our Company, our Promoters, our directors, the members of our Promoter Group, and the persons in control of Promoters or our Company are not prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

COMPLIANCE WITH THE SIGNIFICANT BENEFICIAL OWNERS RULES, 2018

Our Company, our Promoters and the members of the Promoter Group are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018 as amended from time to time.

DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET

We confirm that none of our directors are, in any manner, associated with the securities market except for trading on day-to-day basis for the purpose of investment and there is no outstanding action initiated by SEBI against any of our Directors in the five years preceding the date of this Red Herring Prospectus.

ELIGIBILITY FOR THE ISSUE

Our Company is an Unlisted Issuer and 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 NSE India Limited. Further, our Company satisfies track record and/or other eligibility conditions of Emerge Platform of NSE India Limited.

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 our Promoters, members of Promoter Group nor our Director(s) 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 in compliance with the following conditions specified in Regulation 230 of SEBI (ICDR) Regulations:

(a). Our Company has made an application to SME Exchange(s) for listing of its Equity Shares on such SME Exchange(s) and has chosen Emerge Platform of NSE India Limited 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 Red Herring 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 the Red Herring Prospectus on page 113, does not exceed twenty-five percent (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 the Red Herring Prospectus on page 113, 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 shall ensure that our Book Running Lead Manager has 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 and the Prospectus shall be submitted to SEBI.

(b). The face value of Equity Shares of Our Company is Rs. 10 (Ten only) for each Equity Share. As detailed in the chapter "***Capital Structure***" on page 92.

(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***" beginning on page 92.

(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 – Underwriter***" on page 87.

(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 81.

(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 two (2) days, our Company shall pay interest at the rate of fifteen (15%) per annum from expiry of two (2) days.

(g). The post-issue paid up capital of our Company will be Rs. [●] Lakhs. For further information refer to the chapter "***Capital Structure***" beginning on page 92.

(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: www.purvflexipack.in

(l). We confirm that nothing in this Red Herring Prospectus is contrary to the provisions of Companies Act, 2013, 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 sought 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 THE SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS 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 THIS RED HERRING PROSPECTUS. THE BRLM BEING, HOLANI CONSULTANTS PRIVATE LIMITED, HAS CERTIFIED THAT THE DISCLOSURES MADE IN THIS RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE OUR COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS RED HERRING PROSPECTUS, THE BRLM IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLM HAS FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED FEBRUARY 14, 2024 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THIS RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BRLM, ANY IRREGULARITIES OR LAPSES IN THIS RED HERRING PROSPECTUS.

Note:

All legal requirements pertaining to the Issue will be complied with at the time of registering the Red Herring Prospectus with the RoC in terms of Section 32 of the Companies Act, 2013. All legal requirements pertaining to the Issue will be complied with at the time of registration of the Prospectus with the RoC in terms of Sections 26, 30, 32, 33(1) and 33(2) of the Companies Act, 2013.

DISCLAIMER OF THE 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/2965 dated November 22, 2023, 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 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 DIRECTORS AND THE BOOK RUNNING LEAD MANAGER

Our Company, the Directors, and the Book Running Lead Manager accept no responsibility for statements made otherwise than in this Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website www.purvflexipack.in, would be doing so at his or her own risk.

The Book Running Lead Manager accepts no responsibility, save to the limited extent as provided in the Issue Agreement dated September 29, 2023 entered into between the Book Running Lead Manager and our Company and the Underwriting Agreement dated September 29,2023 entered into between the Underwriter(s) and our Company and the Market Making Agreement dated September 29, 2023 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 public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at collection 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 or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company and our respective affiliates or associates or third parties, for which they have received, and may in the 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

Any dispute arising out of the Issue will be subject to the jurisdiction of appropriate court(s) in Kolkata, West Bengal only.

The Issue is being made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Indian Mutual Funds registered with the SEBI, VCFs, AIFs, public financial institutions, scheduled commercial banks, state industrial development corporation, permitted national investment funds, NBFC-SIs, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorised under their constitution to hold and invest in shares, permitted insurance companies and pension funds, insurance funds set up and managed by the army and navy and insurance funds set up and managed by the Department of Posts, India) and permitted Non-Residents including FPIs and Eligible NRIs, AIFs and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to acquire and hold the Equity Shares.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that the Red Herring Prospectus will be registered with the RoC. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and the Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of the Draft Red Herring Prospectus, nor any issue or sale hereunder, shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

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

National Stock Exchange of India Limited is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue. An application shall be made to Emerge Platform of NSE India Limited for obtaining permission for listing of the Equity Shares being offered and sold in the Issue on its EMERGE Platform of NSE India Limited after the allotment in the Issue.

If the permission to deal in and for an official quotation of the Equity Shares on the Emerge Platform of NSE India Limited, our Company will forthwith repay, without interest, all monies received from the applicants in pursuance of the Red Herring Prospectus. The allotment letters shall be issued or application money shall be refunded / unblocked within two (2) 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 NSE India Limited are taken within six (6) Working Days of the Issue Closing Date.

The Company has obtained approval from NSE India Limited vide letter dated **November 22, 2023** to use the name of NSE India Limited in this Red Herring Prospectus for listing of equity shares on Emerge Platform of NSE India Limited.

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, will be obtained and filed along with a copy of the Red Herring Prospectus with the RoC, as required under Sections 26 and 32 of the Companies Act, 2013. Further, such consents have not been withdrawn as on the date of this Red Herring Prospectus.

EXPERT OPINIONS

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

(1) Our Company has also received written consent dated September 14, 2023 from Keyur Shah and Associates, Chartered Accountants to include their name as required under the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus and as an "expert" as defined under section 2(38) of the Companies Act, 2013 in respect of their report dated September 25, 2023 on the statement of tax benefits in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

(2) Our Company has received written consent dated September 14, 2023 from Keyur Shah and Associates, Chartered Accountants to include their name as required under the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditor, and in respect of their (i) examination report, dated September 22, 2023 on our Restated Financial Information, (ii) report dated September 25, 2023 on the statement of tax benefits and (iii) report dated September 25, 2023 on Other Financial Information, and written consent dated September 14, 2023 from Keyur Shah and Associates, Chartered

Accountants to include their name under the Companies Act, 2013 in this Red Herring Prospectus and as an "expert" as defined under the Companies Act, 2013, and such consents have not been withdrawn as on the date of this Red Herring Prospectus. However, the term "expert" and consent thereof shall not be construed to mean an "expert" or consent as defined under the U.S. Securities Act.

(3) In addition, our Company has received written consent dated September 27, 2023 from ELBI Consultancy (India) Private Limited, as chartered engineer to include their name as required under the Companies Act, 2013 in this Red Herring Prospectus and as an "expert" as defined under the Companies Act, 2013 in respect of his certificate dated September 27, 2023 on the Company's manufacturing capacity and its utilization at certain manufacturing facilities, and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

PARTICULARS REGARDING PUBLIC OR RIGHTS ISSUES BY OUR COMPANY DURING THE LAST FIVE YEARS

Our Company has not made any public or rights issue (as defined under the SEBI ICDR Regulations) during the five years immediately preceding the date of this Red Herring Prospectus.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION PAID ON PREVIOUS ISSUES OF THE EQUITY SHARES IN THE LAST FIVE YEARS

Since this is the initial public offer of Equity Shares, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares in since incorporation.

PARTICULARS REGARDING PUBLIC OR RIGHTS ISSUES BY LISTED GROUP COMPANIES, SUBSIDIARIES AND ASSOCIATE IN THE LAST FIVE YEARS

Neither our Company, any of our Group Companies, or Associate have undertaken any capital issue or any public or rights issue in the last three years or listed or have made any application for listing on any stock exchange in India or overseas, preceding date of filing this Red Herring Prospectus.

Except as disclosed below, our listed subsidiary company, Cool Caps Industries Limited has not made any public issues during the five years preceding the date of this Red Herring Prospectus:

Particulars	Information
Year of issue	2022
Amount of issue	1162.8 Lakh
Issue price	38/-
Date of closure of issue	March 15, 2022
Date of allotment and credit of securities to dematerialized account of investors	March 21, 2023
Date of listing on the stock exchange(s)	March 24, 2023
Rate of dividend paid	-

For further information refer to the chapter "***Capital Structure***" beginning on page 92.

PERFORMANCE VIS-À-VIS OBJECTS

Particulars regarding public or rights issue by our Company during the last five years and 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. Our Company has not made any public or

rights issue (as defined under the SEBI ICDR Regulations) during the five years preceding the date of this Red Herring Prospectus. Therefore, data regarding promise versus performance is not applicable to us.

Performance vis-a-vis objects – Last issue of subsidiaries or Promoters

As on the date of this Red Herring Prospectus, except Cool Caps Industries Limited, none of our Subsidiaries are listed on any stock exchange. For further information refer to the chapter "***Our Group Companies***" beginning on page 232.

Our promoters do not have securities listed on any stock exchange.

PRICE INFORMATION OF PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGERS

Holani Consultants Private Limited, our Book Running Lead Manager, has been issued a certificate of registration dated 31st January 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.	Issuer Name	Issue Size (₹ In Lakh)	Issue Price (₹)	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
A.	**SME ISSUES**							
1.	Network People Services Technologies Limited	1,369.60	80/-	August 10, 2021	83.95/-	-13.04% [6.69%]	-19.00% [9.88%]	-13.04% [7.59%]
2.	Cool Caps Industries Limited	1,162.80	38/-	March 24, 2022	35.90/-	74.09% [-0.29%]	192.90% [-10.51%]	409.75% [3.45%]
3.	Insolation Energy Limited	2,216.16	38/-	October 10, 2022	76.10/-	77.20% [5.25%]	40.00% [3.29%]	246.00% [3.18%]
4.	Shera Energy Limited	3,250.32	57/-	February 17, 2023	64.10/-	-9.81% [-4.70%]	69.39% [1.32%]	65.08% [8.48%]
5.	Infollion Research Services Limited	2,145.12	82/-	June 08, 2023	209/-	-6.25% [3.74%]	-2.64% [5.24%]	43.97% [11.92%]
6.	Goyal Salt Limited	1,862.76	38/-	October 11,2023	130/-	24.21% [1.95]	26.67% [8.75%]	N.A.
B.	**MAIN BOARD ISSUES**							
1.	Motisons Jewellers Limited	18,409.05	55/-	December 26, 2023	109/-	91.41% [-1.30%]	N.A.	N.A.

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 (₹ In Lakh)	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%
2020– 21	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
2021 – 22	2	2,532.40	Nil	Nil	1	1	Nil	Nil	Nil	Nil	1	1	Nil	Nil
2022– 23	2	5,736.48	Nil	Nil	1	1	Nil	Nil	Nil	Nil	Nil	2	Nil	Nil
2023 - 24	1	4,007.88	Nil	Nil	1	Nil	Nil	1	Nil	Nil	Nil	Nil	Nil	Nil

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.*

STOCK MARKET DATA OF 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.

MECHANISM FOR 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 applicant, 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 208.

Our Company has appointed Shivani Marda as the Company Secretary and 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: Shivani Marda
Address: Flat 2A BL8, Vivek Vihar Phase 5, 493C G.T. Road, Shibpur, Howrah, Kolkata-711102, WB
Tel: 9051721209, 7595828225
Email: cs@purvflexipack.in
Website: www.purvflexipack.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 press release no. PR. No. 85/2011 dated June 08, 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 Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Red Herring Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY LISTED SUBSIDIARY COMPANIES

As on the date of this Red Herring Prospectus, except Cool Caps Industries Limited, none of our Subsidiaries are listed on any stock exchange. We confirm that our listed Subsidiary has not received any investor complaint during the three (3) years preceding the date of this Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Red Herring Prospectus.

Our Company estimates that the average time required by our listed Subsidiary or its registrar to the issue or the relevant designated intermediary, for the redressal of routine investor grievances shall 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, our listed Subsidiary Company will seek to redress these complaints as expeditiously as possible.

As on the date of filing this Red Herring Prospectus, our Company does not have any group companies listed on any stock exchange, so disclosure regarding mechanism for disposal of redressal of investor grievances for any group companies or subsidiary companies is not applicable.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

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 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.

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 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 Red Herring 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 September 01, 2023 and was approved by the Shareholders of the Company by passing a Special Resolution at the Extra Ordinary General Meeting held on September 07, 2023 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 431.

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 237.

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. [●] per Equity Share and at the higher end of the Price Band is Rs. [●] per Equity Share. The Anchor Investor Issue Price is Rs. [●] 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 Financial Express, English national daily newspaper and all editions of Jansatta, Hindi national daily newspaper and all editions of Arthik Lipi, Bengali daily newspaper in Kolkata (Bengali being the regional language of Kolkata, 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 SEBI ICDR Regulations, 2018

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations. 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 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 431.

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 **September 11, 2023** amongst NSDL, our Company and the Registrar to the Issue; and

- Tripartite Agreement dated **September 08, 2023** amongst CDSL, our Company and the Registrar to the Issue.

Since trading of the Equity Shares is in dematerialized form, the tradable lot is [●] Equity Shares. Allotment in this Issue will be only in electronic form in multiples of [●] Equity Share subject to a minimum Allotment of [●] 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 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 compliance with 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 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 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 Issue Closing Date and thereafter determines that it will proceed with an Issue of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with Stock Exchange.

ISSUE PROGRAMME

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

Event	Indicative Date
Issue Opening Date	Tuesday, February 27, 2024 (1)
Bid / Issue Closing Date	Thursday, February 29, 2024
Finalization of Basis of Allotment with the Designated Stock Exchange	Friday, March 01, 2024
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account*	On or Before Monday, March 04, 2024
Credit of Equity Shares to Demat Accounts of Allottees	On or Before Monday, March 04, 2024
Commencement of trading of Equity Shares on the Stock Exchange	On or Before Tuesday, March 05, 2024

(1) Our Company in consultation with the BRLM, may consider participation by Anchor Investors. The Anchor Investor Bid/Closing Date in accordance with the SEBI ICDR Regulations Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI ICDR Regulations, i.e., Monday, February 26, 2024.

**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 two 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-Issue 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 3 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 two Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Submission of Bids

Submission of Bids during Issue Period (except on 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 Stock exchange after taking into account the total number of applications received up to the closure of timings and reported by BRLM to the Stock exchange 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 Red Herring Prospectus is Indian Standard Time.

Bidders are cautioned that in the event a large number of Bids are received on the Bid / Issue Closing Date, as is typically experienced in public 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 Red Herring Prospectus is Indian Standard Time.

Our Company in consultation with the BRLM, reserves the right to revise the Price Band during the 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, in consultation with the BRLM, for reasons to be recorded in writing, extend the bidding (Issue) period disclosed in the Red Herring Prospectus, for a minimum period of three working days, subject to the Bid / Issue Period not exceeding 10 working days.

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

In case of 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 AND UNDERWRITING

This Issue is not restricted to any minimum subscription level and the Issue is 100% underwritten. If the Issuer does not receive the subscription of 100% of the Issue through this Issue document including devolvement of Underwriter within sixty days from the date of closure of the Issue, the issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond four days after the issuer becomes liable to pay the amount, the issuer shall pay interest as prescribed under law.

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 Red Herring Prospectus and shall not be restricted to the minimum subscription level. For details of underwriting arrangement, please refer the chapter titled **"*General Information - Underwriter*"** on page 87.

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.

MIGRATION TO MAIN BOARD

Our Company may migrate to the main board of Stock exchange 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 Stock exchange 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 of the Stock Exchange 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 through this Issue are proposed to be listed on the EMERGE Platform of National Stock Exchange of India Limited for which company will make application for getting in-principal approval with the Exchange. In terms of Regulation 261 of the SEBI ICDR Regulations, BRLM to the issue shall ensure that compulsory market making through the registered Market Makers on the Emerge Platform of Exchange for a minimum period of three years from the date of listing of the specified securities or from the date of Migration from the main Board. For further details of the market making arrangement please refer to chapter titled "***General Information***" beginning on page 81.

ARRANGEMENT FOR DISPOSAL OF ODD LOT

The trading of the equity shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular no. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the market maker shall buy the entire shareholding of a shareholder of the Issuer 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 Ltd.

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 with 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 431, 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 431.

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 Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an Issuer whose post issue paid up face value capital is more than ten crore rupees and up to twenty-five crore rupees, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("**SME Exchange**"), in this case being the Emerge Platform of 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 391 and 403.

FOLLOWING IS THE ISSUE STRUCTURE

Initial Public Issue of up to 56,64,000 Equity Shares of face value of Rs. 10/- each fully paid (the Equity Shares) for cash at a price of Rs. [●]/- (including a premium of Rs. [●]/- aggregating up to Rs. [●] Lakhs). The Issue comprises a reservation of up to 3,48,800 equity Shares of Rs. 10/- each for subscription by the designated Market Maker ("***The Market Maker Reservation Portion***").

The Issue comprises a Net Issue to the public of up to 53,15,200 Equity Shares (the "**Net Issue**"). The Issue and Net Issue will constitute [●] and [●] of the post issue paid up Equity Share capital of our Company.

The Issue is being made through the Book Building Process.

The Face value of the Equity Shares is Rs. 10/- each.

Particulars [(2)]	Market Maker Reservation Portion	QIBs [(1)]	Non – Institutional Bidders	Retail Individual Bidders
Number of Equity Shares	Up to 3,48,800 Equity Shares	Not more than 25,69,600 Equity Shares.	Not less than 8,44,800 Equity Shares available for allocation or Net Issue less allocation to QIB Bidders and Retail Individual Bidders.	Not less than 19,00,800 Equity Shares available for allocation or Net Issue less allocation to QIB Bidders and Non-Institutional Bidders.
Percentage of Issue Size/ Net Issue available for allocation	Up to 6.15% of Issue Size	Not more than 50% of the Net Issue being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion.	Not less than 15% of the Net Issue or the Net Issue less allocation to QIB Bidders and RIBs will be available for allocation.	Not less than 35% of the Net Issue or Net Issue less allocation to QIBs and Non-Institutional Bidders will be available for allocation.
Basis of Allotment/ Allocation if respective category is oversubscribed*	Firm Allotment	Proportionate as follows (excluding the Anchor Investor Portion): (a) Up to 51,200 Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) Up to 10,01,600 Equity Shares shall be available for allocation on a	Allotment to each Non-Institutional Bidder shall not be less than the Minimum NIB Application Size, subject to the availability of Equity Shares in the Non-	Allotment to each Retail Individual Bidder shall not be less than the maximum Bid lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any,

Particulars [2]	Market Maker Reservation Portion	QIBs [1]	Non – Institutional Bidders	Retail Individual Bidders
		proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. Up to 60% of the QIB Portion (of up to 15,16,800 Equity Shares may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price	Institutional Portion, and the remaining. Equity Shares, if any, shall be allotted on a proportionate basis. For details, see ***"Issue Procedure"*** beginning on page 403.	shall be allotted on a proportionate basis. For details, see ***"Issue Procedure"*** beginning on page 403.
Mode of Bidding	Only through the ASBA Process	Through ASBA process only (except for Anchor Investors).	Bids Up to Rs. 5 lacs can be made through UPI or ASBA process and bids above Rs. 5 Lacs shall only through ASBA Process only.	
Minimum Bid Size	[●] Equity Shares of Face Value of Rs. 10/- each.	Such number of Equity Shares in multiple of [●] Equity Shares such that the Bid Amount exceeds Rs. 2,00,000/-	Such number of Equity Shares in multiple of [●] Equity Shares such that the Bid Amount exceeds Rs. 2,00,000/-	[●] Equity Shares of Face Value of Rs. 10/- each.
Maximum Bid Size	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed the market maker reservation portion.	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue, subject to applicable limits.	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid does not exceed the size of the Net Issue (excluding the QIB Portion), subject to applicable limits.	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed Rs. 2,00,000/-
Mode of Allotment				
Trading Lot	[●] Equity Shares, however the market maker may accept odd lots, if any, in the market as required under the SEBI (ICDR) Regulations, 2018.	[●] Equity Shares and in multiples thereof.	[●] Equity Shares and in multiples thereof.	[●] Equity Shares and in multiples thereof.
Terms of Payment	**In case of Anchor Investors**: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids **In case of all other Bidders**: Full Bid Amount shall be blocked in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism (for RIBs or Individual investors bidding under the Non –Institutional Portion for an amount of more than Rs. 2,00,000 and up to Rs. 5,00,000, using the UPI Mechanism) that is specified in the ASBA Form at the time of submission of the ASBA Form.			

**Assuming full subscription in the Issue*

[1] *Our Company in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds only, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the Net QIB Portion. For details, see* ***"Issue Procedure"*** *beginning on page 403.*

(2) Subject to valid Bids being received at or above the Issue Price. The Issue is being made in terms of Rule 19(2)(b) 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.

(3) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.

(4) 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. 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. Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company reserves the right to reject, it its absolute discretion, all or any multiple Bids in any or all categories.

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 met with spill-over from the 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.

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Issue entire or portion of the Issue for any reason at any time after the Bid/ Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the same 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 Further, the Stock Exchanges shall be informed promptly in this regard by our Company and the BRLM. Also, BRLM through the Registrar to the Issue, shall notify the SCSBs and the Sponsor Banks to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification. In the event of withdrawal of the Issue and subsequently, plans of a fresh Issue by our Company, a fresh Draft Red Herring Prospectus will be submitted again to Stock Exchange.

Notwithstanding the foregoing, the Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment and within six Working Days or such other period as may be prescribed, and (ii) the final RoC approval of the Prospectus after it is filed with the RoC. If our Company in consultation with the Book Running Lead Managers withdraws the Issue after the Bid/ Issue Closing Date and thereafter determines that it will proceed with a public issue of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with the Stock Exchange.

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.

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 Confirmation of Allocation Note ("**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 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/DIL2/CIR/P/2020/50 dated March 30, 2020, had extended the timeline for implementation of UPI Phase II till further notice. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("UPI Phase III"), and modalities of the implementation of UPI Phase III has been notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023. The Issue will be undertaken pursuant to the processes and procedures under UPI Phase III, 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 read with the circular no. SEBI/HO/CFD/DIL2/ P/CIR/2021/570 dated June 02, 2021, and circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 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, except as set out in circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and the provision of this circular are deemed to form part of this Red Herring Prospectus.

Furthermore, pursuant to circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to Rs. 5,00,000 shall use the UPI Mechanism. This circular has come into force for initial public offers opening on or after May 1, 2022 and the provisions of this circular are deemed to form part of this Red Herring Prospectus. Subsequently, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/ 2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

The BRLM shall be the nodal entity for any issues arising out of public issuance process. *In terms of regulation 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, 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 Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Red Herring 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 35% of the Net Issue shall be available for allocation to Retail Individual Bidders and not less than 15% of the Net Issue shall be available for allocation to Non institutional bidders and not more than 50% of the Net Issue shall be allocated on a proportionate basis to QIBs.

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 BRLMs 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 unsubscribed portion, if any.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Bidders should note that the Equity Shares will be allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID 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.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification dated February 13, 2020 issued by the Central Board of Direct Taxes and the press release dated June 25, 2021.

PHASED IMPLEMENTATION OF UPI FOR BIDS BY RETAIL INDIVIDUAL BIDDERS AS PER THE UPI CIRCULAR

SEBI has issued the SEBI UPI circulars in relation to streamlining the process of public issue of, among others, equity shares. Pursuant to the SEBI UPI Circulars, the UPI mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for Bids by UPI Bidders through designated intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment Mechanism, the SEBI UPI Circular have introduced the UPI Mechanism in three phases in the following manner:

- **Phase I**: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was 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 ASBA Form with any of the designated intermediaries and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continue to be six Working Days.

- **Phase II**: This phase has become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI, vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 has 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 implementation of UPI Phase II till further notice. Under this phase, submission of the ASBA Form by UPI Bidders 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**: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("T+3 Notification"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures

as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

Pursuant to the SEBI UPI Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the SEBI UPI Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked not later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints in this regard, the relevant SCSB as well as the post – Issue BRLM will be required to compensate the concerned investor.

The Issue will be made under UPI Phase II of the SEBI UPI Circulars, unless UPI Phase III of the SEBI UPI Circulars becomes effective and applicable on or prior to the Bid/ Issue Opening Date. If the Issue is made under UPI Phase III of the SEBI UPI Circulars, the same will be advertised in all editions of Financial Express, English national daily newspaper and all editions of Jansatta, Hindi national daily newspaper and all editions of Arthik Lipi, Bengali daily newspaper in Kolkata (Bengali being the regional language of Kolkata, where our Registered and Corporate Office is located), each with wide circulation, on or prior to the Bid/ Issue Opening Date and such advertisement shall also be made available to the Stock Exchanges for the purpose of uploading on their websites.

All SCSBs issuing the facility of making applications in public issues shall also provide the facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as a Sponsor Bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/ or payment instructions of the UPI Bidders using the UPI Mechanism.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks make an application as prescribed in Annexure I of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

Further, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, all UPI Bidders applying in public issues where the application amount is up to Rs. 500,000 shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

i) a syndicate member
ii) a stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ("**broker**")
iii) a depository participant ("**DP**") (whose name is mentioned on the website of the stock exchange as eligible for this activity)
iv) 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)

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

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries at relevant Bidding Centers, and at the Registered Office & Corporate Office of our Company. The 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), atleast one day prior to the Bid Opening Date.

All ASBA Bidders must provide either (i) the bank account details and authorization to block funds in the ASBA Form, or (ii) the UPI ID (in case of UPI Bidders), as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details will be rejected.

UPI Bidders Bidding using the UPI Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form. Bid cum Application Forms that do not contain the UPI ID are liable to be rejected. Applications made by the UPI Bidder using third party bank account or using third party linked bank account UPI ID are liable for rejection. UPI Bidders Bidding using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI.

Further, Bidders shall ensure that the Bids are submitted at the Bidding Centres only on Bid cum Application Forms bearing the stamp of a Designated Intermediary (except in case of electronic Bid cum Application Forms) and Bid cum Application Forms not bearing such specified stamp may be liable for rejection.

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 SCSBs or sponsor banks, as applicable, at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked including details as prescribed in Annexure II of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

The prescribed colour of the Bid cum Application Form for various categories is as follows:

Category	Color 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-Residents including FPIs, Eligible NRIs, FVCIs and registered bilateral and multilateral institutions applying on a repatriation basis ^	Blue
Anchor Investors[1]	Green

**Excluding electronic Bid cum Application Form.*

^ Electronic Bid cum Application Form and the abridge prospectus will be made available for download on the website of the NSE (www.nseindia.com)

1 Bid cum Application Forms for Anchor Investors shall be available at the offices of the BRLM.

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges. Subsequently, for ASBA Forms (other than UPI Bidders using UPI Mechanism), Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank. Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock

Exchanges. Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

For UPI Bidders using the UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (Bidding through UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Bank and the issuer bank. The Sponsor Bank and the Bankers to the Issue shall provide the audit trail to the Book Running Lead Manager for analysing the same and fixing liability.

The Sponsor Bank will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the Book Running Lead Manager in the format and within the timelines as specified under the SEBI UPI Circulars. Sponsor Bank and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Bank(s) on a continuous basis.

For all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Issue Closing Date ("**Cut-Off Time**"). Accordingly, UPI Bidders Bidding using through the UPI Mechanism should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse.

The Sponsor Bank shall host a web portal for intermediaries (closed user group) from the date of Bid/Issue Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Issue Bidding process.

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.

ELECTRONIC REGISTRATION OF BIDS

a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Issue.
b) On the Bid/Issue Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.

c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 5:00 pm on the Bid/Issue Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Issue Period after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing.

Participation by the Promoters, the members of the Promoter Group, the Book Running Lead Manager, the Syndicate Member(s) and persons related to the Promoters/the members of the Promoter Group/the Book Running Lead Manager

The Book Running Lead Manager and the Syndicate Members 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 Book Running Lead Manager and the Syndicate Member(s) may purchase Equity Shares in the Issue under the Non-Institutional Category and such subscription may be on their own account or on behalf of their clients. All categories of investors, including respective associates or affiliates of the Book Running Lead Manager and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Further, the Promoters and members of the Promoter Group shall not participate by applying for Equity Shares in the Issue.

Except as stated below, neither the Book Running Lead Manager nor any associate 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, the Promoters and members of the Promoter Group shall not participate by applying for Equity Shares in the Issue. Further, persons related to the Promoters and the member of the Promoter Group shall not apply in the Issue under the Anchor Investor Portion.

However, a QIB who has any of the following rights in relation to our Company shall be deemed to be a person related to the Promoters or the members of the Promoter Group of our Company:

(i) rights under a shareholders' agreement or voting agreement entered into with the Promoters or the members of the Promoter Group of our Company;
(ii) veto rights; or
(iii) right to appoint any nominee director on the Board.

Further, an Anchor Investor shall be deemed to be an "associate of the Book Running Lead Manager" if:

(i) 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
(ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or
(iii) there is a common director, excluding nominee director, among the Anchor Investors and the Book Running Lead Manager.

BIDS BY MUTUAL FUNDS

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Manager, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.
Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which such Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its NAV in equity shares or equity-related instruments of any single company, provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

BIDS BY ELIGIBLE NRIS

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). Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries.

Eligible NRI Bidders Bidding on a repatriation basis by using the Non-Resident Forms should authorise their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident External ("**NRE**") accounts, or Foreign Currency Non-Resident ("**FCNR**") Accounts, and Eligible NRI Bidders Bidding on a non-repatriation basis by using Resident Forms should authorise their respective SCSBs (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident Ordinary ("**NRO**") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form.

In accordance with the FEMA Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

Eligible NRIs will be permitted to apply in the Issue through Channel I or Channel II (as specified in the SEBI UPI Circulars). Further, subject to applicable law, Eligible NRIs may use Channel IV (as specified in the SEBI UPI Circulars) to apply in the Issue, provided the UPI facility is enabled for their NRE/NRO accounts.

For details of restrictions on investment by NRIs, see ***"Restrictions on Foreign Ownership of Indian Securities"*** beginning on page 428.

Participation of Eligible NRIs in the Issue shall be subject to the FEMA Rules.

BIDS BY HUFS

Bids by HUFs should be made in the individual name of the Karta. The Bidder/Applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or First Bidder/Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids/Applications by HUFs will be considered at par with Bids/Applications from individuals.

BIDS BY FPIS

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of the post-Issue Equity Share capital. Further, in terms of the FEMA Rules, the total holding by each FPI or an investor group shall be below 10% of the total paid-up Equity Share capital of our Company. With effect from April 1, 2020, the aggregate limit by FPIs shall be the sectoral caps applicable to the Indian company as prescribed in the FEMA Rules with respect to its paid-up equity capital on a fully diluted basis. While the aggregate limit as provided above could have been decreased by the concerned Indian companies to a lower threshold limit of 24% or 49% or 74% as deemed fit, with the approval of its board of directors and its shareholders through a resolution and a special resolution, respectively before March 31, 2020, our Company has not decreased such limit and accordingly the applicable limit with respect to our Company is 100%. In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the Book Running Lead Manager, reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non- Residents (Blue in colour).

A FPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognised stock exchange in India, and/or may purchase or sell securities other than equity instruments.

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.

To ensure compliance with the applicable limits, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar to the Issue shall:

(i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI, and

(ii) obtain validation from Depositories for the FPIs who have invested in the Issue to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal

in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs, (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs, (iii) such offshore derivative instruments are issued after compliance with "know your client" norms, and (iv) such other conditions as may be specified by SEBI from time to time.
An FPI issuing offshore derivate instruments is also required to ensure that any transfer of offshore derivative instrument is made by, or on behalf of it subject to, among others, the following conditions:

a) each 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.

Further, Bids by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs may not be regarded as multiple Bids:

- FPIs which utilise the multi-investment manager ("**MIM**") structure.
- Offshore derivative instruments ("**ODI**") which have obtained separate FPI registration for ODI and proprietary derivative investments.
- Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration.
- FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager.
- Multiple branches in different jurisdictions of foreign bank registered as FPIs.
- Government and Government related investors registered as Category I FPIs.
- Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to the aforesaid seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the applicant FPIs (with same PAN). In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilise any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation.

In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

BIDS BY SEBI REGISTERED AIFS, VCFS AND FVCIS

The SEBI AIF Regulations prescribe, among others, the investment restrictions on AIFs. Post the repeal of the SEBI VCF Regulations, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. The SEBI FVCI Regulations prescribe the investment restrictions on FVCIs. Category I AIFs and Category II AIFs cannot invest more than 25% of the investible funds in one investee company directly or through investment in the units of other AIFs. A category III AIF cannot invest more than 10% of the investible funds in one investee company directly or through investment in the units of other AIFs. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an

initial public offering of a venture capital undertaking.

The holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in initial public offerings.

Further, the shareholding of VCFs, Category I AIFs or Category II AIFs and FVCIs in a company prior to an initial public offering being undertaken by such company, shall be exempt from lock-in requirements, provided that such equity shares shall be locked in for a period of at least six months from the date of purchase by the VCF or AIF or FVCI. However, if such VCFs, Category I AIFs or Category II AIFs and FVCIs hold individually or with persons acting in concert, more than 20% of the pre-issue shareholding of such company, this exemption from lock-in requirements will not be applicable.

There is no reservation for Eligible NRIs, AIFs, FPIs and FVCIs. All such Bidders will be treated on the same basis with other categories for the purpose of allocation. Participation of VCFs, AIFs or FVCIs in the Issue shall be subject to the FEMA Rules.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission. Our Company or the Book Running Lead Manager will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

BIDS BY LIMITED LIABILITY PARTNERSHIPS

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Manager, reserves the right to reject any Bid without assigning any reason thereof.

BIDS BY BANKING COMPANIES

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the Book Running Lead Manager, reserves the right to reject any Bid 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 Master Directions - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the banking company's paid-up share capital and reserves, whichever is lower.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act, (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company, (iii) hold along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank, and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid up share capital engaged in non-financial services. However, this cap does not apply to the cases

mentioned in (i) and (ii) above.

Further, the aggregate investment by a banking company in all its subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments, cannot exceed 20% of the banking company's paid-up share capital and reserves.

The banking company 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 a subsidiary or a financial services company that is not a subsidiary (with certain exceptions 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 para 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

BIDS BY SCSBS

SCSBs participating in the Issue are required to comply with the terms of the circulars dated September 13, 2012, and January 2, 2013, issued by SEBI. 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 Bids.

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 IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Manager, reserves the right to reject any Bid without assigning any reason thereof. The exposure norms for insurers are prescribed under Regulation 9 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 ("**IRDAI Investment Regulations**"), and are based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Bidders are advised to refer to the IRDAI Investment Regulations 2016, as amended, which are broadly set forth below:

(a) equity shares of a company: the lower of 10%* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
(b) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
(c) the industry sector in which the investee company operates not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

*The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of Rs.2,50,00,000 Lakhs or more and 12% of outstanding equity shares (face value) for insurers with investment assets of Rs.5,00,00,000 Lakhs or more but less than Rs.2,50,00,000 Lakhs.

Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI, from time to time, including the IRDAI Investment Regulations for specific investment limits applicable to them.

BIDS BY NBFC-SI

In case of Bids made by NBFC-SI, a certified copy of the certificate of registration issued by RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Manager, reserves the right to reject any Bid, without assigning any reason thereof. NBFC-SI participating in the Issue shall comply with all applicable regulations, 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. In accordance with existing regulations issued by RBI, OCBs cannot participate in this Issue.

BIDS UNDER POWER OF ATTORNEY

In case of Bids made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, NBFC-SI, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of Rs.250 million (subject to applicable laws) and pension funds with a minimum corpus of Rs.250 million, 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, in consultation with the Book Running Lead Manager, reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company, in consultation with the Book Running Lead Manager, in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that our Company, in consultation with the Book Running Lead Manager, may deem fit.

BIDS BY PROVIDENT FUNDS/PENSION FUNDS

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of Rs.2,500 Lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Manager, reserves the right to reject any Bid, without assigning any reason therefor.

The above information is given for the benefit of the Bidders. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable laws or regulation and as specified in the Red Herring Prospectus. Information for Bidders.

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the

Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such acknowledgement slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier acknowledgement slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding 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 compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company, nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

GENERAL INSTRUCTIONS

Please note that QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the 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 are not allowed to withdraw or lower the size of their Bids after the Anchor Investor Bidding Date.

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 (other than the Anchor Investors) have mentioned the correct ASBA Account number (for all Bidders other than UPI Bidders Bidding using the UPI Mechanism) in the Bid cum Application Form and such ASBA account belongs to you and no one else. Further, UPI Bidders using the UPI Mechanism must also mention their UPI ID and shall use only their own bank account which is linked to their UPI ID;
4. UPI Bidders Bidding using the UPI Mechanism shall ensure that the bank, with which they have their bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI before submitting the ASBA Form to any of the Designated Intermediaries;
5. UPI Bidders 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 SEBI website. UPI bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears on the list displayed on SEBI website. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on 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 dematerialised 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. UPI

Bidders using UPI Mechanism, may submit their ASBA Forms with Syndicate Members, Registered Brokers, CRTAs or CDPs and should ensure that the Bid cum Application 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 UPI Bidders 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. UPI Bidders 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. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
12. 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;
13. Ensure that you request for and receive a stamped acknowledgment in the form of a counterfoil or by specifying the application number for all your Bid options as proof of registration of the Bid cum Application Form from the concerned Designated Intermediary;
14. 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;
15. Submit revised Bids to the same Designated Intermediary, through whom the original Bid is placed and obtain a revised acknowledgment;
16. 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 applications in which PAN is not mentioned will be rejected;
17. Ensure that the Demographic Details are updated, true and correct in all respects;
18. 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;
19. 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;
20. 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;
21. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
22. Bidders (except UPI Bidders Bidding using the UPI Mechanism) should instruct their respective banks to release the funds blocked in the ASBA Account under the ASBA process. UPI Bidders

Bidding using the UPI Mechanism, should ensure that they approve the UPI Mandate Request generated by the Sponsor Bank to authorise blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;

23. Note that in case the DP ID, 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, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected;
24. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and Retail Individual Investors) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in);
25. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB 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. UPI Bidders 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 authorise the UPI Mandate Request using their UPI PIN. Upon the authorisation of the mandate using their UPI PIN, the UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder Bidding using the UPI Mechanism in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorised the Sponsor Bank to issue a request to block the Bid Amount mentioned in the Bid Cum Application Form in their ASBA Account;
27. UPI Bidders 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. UPI Bidders 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 authorise blocking of funds equivalent to the revised Bid Amount in their account and subsequent debit of funds in case of allotment in a timely manner;
29. Bids by Eligible NRIs, HUFs and FPIs other than individuals, corporate bodies and family offices, 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;
30. Ensure that Anchor Investors submit their Bid cum Application Forms only to the Book Running Lead Manager;
31. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Bid/ Issue Closing Date; and
32. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid for a Bid Amount exceeding Rs.200,000 (for Bids by RIIs)
3. Do not Bid/revise Bid Amount to less than the Floor Price or higher than the Cap Price;
4. Do not Bid on another Bid cum Application Form after you have submitted a Bid to a Designated Intermediary;

5. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
6. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
7. Anchor Investors should not Bid through the ASBA process;
8. 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 Centres;
9. Do not Bid on a physical Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
10. Do not Bid at Cut-off Price (for Bids by QIBs, (subject to the Bid Amount being above Rs.200,000) and Non-Institutional Investors);
11. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;
12. Do not submit your Bid after 3.00 pm on the Bid/Issue Closing Date;
13. If you are a QIB, do not submit your Bid after 3.00 p.m. on the QIB Bid/Issue Closing Date;
14. Do not submit the General Index Register (GIR) number instead of the PAN;
15. 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;
16. 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 UPI Bidders Bidding using the UPI Mechanism, in the UPI-linked bank account where funds for making the Bid are available;
17. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Investor. RIIs can revise or withdraw their Bids on or before the Bid/Issue Closing Date;
18. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;
19. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders using the UPI Mechanism;
20. 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;
21. 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);
22. Do not submit more than one Bid cum Application Form per ASBA Account. If you are a UPI Bidder and are using UPI Mechanism, do not submit more than one Bid cum Application Form for each UPI ID;
23. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;
24. 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 UPI Bidders using the UPI Mechanism);
25. Do not submit ASBA Bids to a Designated Intermediary at a Bidding Centre unless the SCSB where the ASBA Account is maintained, as specified in the Bid cum Application Form, has named at least one branch in the relevant Bidding Centre, for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in);
26. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
27. Do not Bid for Equity Shares more than what is specified by respective Stock Exchange for each category;
28. Do not submit Bids to a Designated Intermediary at a location other than Specified Locations. If you are UPI Bidder and are using UPI Mechanism, do not submit the ASBA Form directly with SCSBs;

29. Do not Bid if you are an OCB; and
30. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Further, in case of any pre-Issue or post-Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out to the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see ***"General Information"*** beginning on page 81.

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.

NAMES OF ENTITIES RESPONSIBLE FOR FINALISING THE BASIS OF ALLOTMENT IN A FAIR AND PROPER MANNER

The authorised employees of the Stock Exchanges, along with the Book Running Lead Manager and the Registrar to the Issue, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in the SEBI ICDR Regulations.

METHOD OF ALLOTMENT AS MAY BE PRESCRIBED BY SEBI FROM TIME TO TIME

Our Company will not make any Allotment in excess of the Equity Shares Issued through the Issue except in case of oversubscription for the purpose of rounding off to make Allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an Allotment of not more than 10% of the Net Issue may be made for the purpose of making Allotment in minimum Bid Lots.

The Allotment of Equity Shares to applicants other than to the Retail Individual Investors, Non-Institutional Investors and Anchor Investors 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 application size as, determined and

disclosed.

The Allotment of Equity Shares to each Retail Individual Investor and Non-Institutional Investor shall not be less than the minimum Bid Lot, subject to the availability of Equity Shares in the Retail Individual Investor category and the Non-Institutional Category, respectively, and the remaining available Equity Shares, if any, shall be Allotted on a proportionate basis.

PAYMENT INTO ESCROW ACCOUNT FOR ANCHOR INVESTORS

Our Company, in consultation with the Book Running Lead Managers in their absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. Anchor Investors are not permitted to Bid in the Issue through the ASBA process. Instead, Anchor Investors should transfer the Bid Amount (through direct credit, RTGS or NEFT). The payment instruments for payment into the Escrow Account should be drawn in favour of:

(i) In case of resident Anchor Investors: "***PURV FLEXIPACK LIMITED – ANCHOR RESIDENT ACCOUNT"***
(ii) In case of non-resident Anchor Investors: "***PURV FLEXIPACK LIMITED – ANCHOR NON-RESIDENT ACCOUNT"***

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Bankers to the Issue and the Registrar to the Issue to facilitate collections from Anchor Investors.

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. The issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 2 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

TERMS OF PAYMENT

The entire Issue price of Rs. [●] 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.

PRICE DISCOVERY AND ALLOCATION

a) Based on the demand generated at various price levels, our Company in consultation with the BRLM shall finalize the Issue Price.
b) The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the 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%

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.

FILING OF ISSUE DOCUMENT

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

Additionally, in light of the SEBI notification dated March 27, 2020, our Company will submit a copy of this Red Herring Prospectus to the email address: cfddil@sebi.gov.in.

PRE-ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013, our Company will, after filing the Red Herring Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI ICDR Regulations, in all editions of Financial Express, English national daily newspaper and all editions of Jansatta, Hindi national daily newspaper and all editions of Arthik Lipi, Bengali daily newspaper in Kolkata (Bengali being the regional language of Kolkata, where our Registered and Corporate Office is located). Our Company shall, in the pre-Issue advertisement state the Bid/Issue Opening Date, the Bid/Issue Closing Date and the QIB Bid/Issue Closing Date. 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 ICDR Regulations.

POST-ISSUE ADVERTISEMENT

Our Company, the BRLM and the Registrar to the Issue shall publish a post-Issue advertisement in terms of Regulation 51(1) of SEBI ICDR Regulations on or before the date of commencement of trading, disclosing the date of commencement of trading in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper, and all editions of Arthik Lipi, a Bengali daily newspaper (Bengali being the regional language of Kolkata where our Registered and Corporate Office is located), each with wide circulation.

The above information is given for the benefit of the Bidders/applicants. Our Company and the members of the Syndicate are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders/applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

SIGNING OF UNDERWRITING AGREEMENT AND FILING OF PROSPECTUS WITH THE ROC

Our Company intend to enter into an Underwriting Agreement with the Underwriters on or immediately after the determination of the Issue Price. After signing the Underwriting Agreement, the Company will file the Prospectus with the RoC. The Prospectus would have details of the Issue Price, Anchor Investor Issue Price, Issue size and underwriting arrangements and would be complete in all material respects.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

(i) The complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;
(ii) All steps will be taken for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed within such timeline as may be prescribed by SEBI;
(iii) Adequate arrangements shall be made to collect all Bid cum Application Forms;
(iv) If the Allotment is not made within the prescribed time under applicable law, application monies will be refunded/unblocked in the ASBA Accounts within two days from the Bid/Issue Closing Date or such other time as may be specified by SEBI, failing which our Company shall pay interest prescribed under the Companies Act, 2013 and the SEBI ICDR Regulations for the delayed period;
(v) Funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;
(vi) Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within two days from the Bid/Issue Closing Date, or such time period as specified by SEBI, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
(vii) No further issue of Equity Shares shall be made until the Equity Shares Issued through the Red Herring Prospectus are listed or until the Bid monies are refunded/unblocked in the ASBA Accounts on account of non-listing, under-subscription etc.;
(viii) If our Company do not proceed with the Issue after the Bid/Issue Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Bid/Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements are published. The Stock Exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly;
(ix) If our Company withdraw the Issue after the Bid/Issue Closing Date, our Company shall be required to file a fresh draft Issue document with SEBI, in the event our Company subsequently decides to proceed with the Issue;
(x) The Minimum Promoters' Contribution, if any, shall be brought in advance before the Bid/Issue Opening Date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the Allottees, in accordance with the applicable provisions of the SEBI ICDR Regulations;
(xi) The allotment of securities/refund confirmation to Eligible NRIs shall be dispatched within specified time; and
(xii) Our Company shall not have recourse to the Net Proceeds until the final approval for listing and trading of the Equity Shares from all the Stock Exchanges where listing is sought has been received.

IMPERSONATION

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013, which is reproduced below:

"Any person who:
(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, 2013, includes 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.

UTILISATION OF ISSUE PROCEEDS

The Board certifies that:

(i) all monies received out of the Fresh Issue shall be credited/transferred to a separate bank account other than the bank account referred to in sub-Section (3) of Section 40 of the Companies Act, 2013;
(ii) details of all monies utilised out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Fresh Issue proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and
(iii) details of all unutilised monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilised monies have been invested.

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 19,00,800 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 19,00,800 Equity Shares at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter.

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 8,44,800 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 8,44,800 Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter.

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.

The 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 2 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.

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 has issued a 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) Regulations, 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. Consequent to the Foreign Exchange Management (Non-Debt Instrument) Rules, 2019, the Reserve Bank has issued Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instrument) Regulation, 2019 which governs the mode of payment and reporting requirements for investment in India by a person resident outside India.

As per the FDI Policy, FDI in companies engaged in the trading sector is permitted up to 100% of the paid-up share capital of such company under the automatic route.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue. For further details, see the chapter titled *"**Issue Procedure**"* beginning on page 403.

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, or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together, including any other direct and indirect foreign investments in the Indian company by the FPIs permitted under Foreign Exchange Management (Non-debt Instruments) Rules, 2019, shall not exceed 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 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 III 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 IV 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 IV, in capital instruments or units of a Nidhi company or a company engaged in agricultural/ plantation activities or real estate business or construction of farmhouses or dealing in transfer of development rights.

Investment by other Non-Resident Investors

As per Schedule I of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, a person resident outside India may purchase 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 as prescribed by RBI i.e. Regulation 3 of Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instrument) Regulation 2019 under 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 recognized 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 U.S. Securities Act and may not be offered or sold within U.S., except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and other applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within U.S. to persons reasonably believed to be "qualified institutional buyers" (as defined in Section 230.144A of Part 230, Chapter II, Title 17 of the Code of Federal Regulations) in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and (ii) outside U.S. in offshore transactions in reliance on Regulation S, under the U.S. 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 LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the 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 LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. 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 and Foreign Exchange Management (Non-debt instrument) Amendment Rules, 2020 notified by Central Government through notification dated April 22, 2020 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

Capitalised terms used in this section have the meaning that has been given to such terms in the Articles of Association of our Company. Pursuant to Schedule I of the Companies Act, 2013 and the SEBI ICDR Regulations, the main provisions of the Articles of Association of our Company are detailed below:

Pursuant to the Companies Act and the SEBI ICDR Regulations the main provisions of our Articles of Association relating to, among others, 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 capitalised/ defined terms herein have the same meaning given to them in our Articles. Subject to our Articles, any words or expression defined in the Companies Act, 2013 shall, except so where the subject or context for bids bear the same meaning in these Articles.

The name of the Company was changed to Purv Flexipack Limited pursuant to conversion of private company to public company vide special resolution passed in the Extra Ordinary General Meeting of the members of the company held on February, 02, 2023. New set of Articles of Association is adopted vide special resolution passed in the Extra Ordinary General Meeting of the members of the company held on February, 02, 2023.

Sr. No	Particulars	
1.	The Regulations contained in Table 'F' in Schedule I to the Companies Act, 2013 shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Regulations or by the said act. The regulations for the management of the Company and for the observance of the members thereto and their representatives shall, subject to the exercise of the Statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the said act, be such as are contained in these regulations.	**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:	
	(a) "The Act", "the Companies Act" or "the said Act" means the Companies Act, 2013 and includes any statutory modification or re-enactment thereof.	**Act**
	(b) "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**
	(c) "Auditors" means and includes those persons appointed as such for the time being of the Company.	**Auditors**
	(d) "Capital" means the share capital for the time being raised or authorized to be raised for the purpose of the Company.	**Capital**
	(e) "The Company" shall mean **Purv Flexipack Limited**[#]	
	(f) "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	**Executor or Administrator**

Sr. No	Particulars	
	by the Administrator General under section 31 of the Administrator General Act, 1963.	
	(g) "Legal Representative" means a person who in law represents the estate of a deceased Member.	**Legal Representative**
	(h) Words importing the masculine gender also include the feminine gender.	**Gender**
	(i) "In Writing" and "Written" includes printing lithography and other modes of representing or reproducing words in a visible form.	**In Writing and Written**
# The name of the Company was changed to Purv Flexipack Limited pursuant to conversion of private company to public company and adoption of new set of articles of association vide special resolution passed by the members at their Extraordinary General Meeting of the company held on 02.02.2023.		
	(j) The marginal notes hereto shall not affect the construction thereof.	**Marginal notes**
	(k) "Meeting" or "General Meeting" means a meeting of members.	**Meeting or General Meeting**
	(l) "Month" means a calendar month.	**Month**
	(m) "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**
	(n) "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**
	(o) "National Holiday" means and includes a day declared as National Holiday by the Central Government.	**National Holiday**
	(p) "Non-retiring Directors" means a director not subject to retirement by rotation.	**Non-retiring Directors**
	(q) "Office" means the registered Office of the Company.	**Office**
	(r) "Ordinary Resolution" and "Special Resolution" shall have the meanings assigned thereto by Section 114 of the Act.	**Ordinary and Special Resolution**
	(s) "Person" shall be deemed to include corporations and firms as well as individuals.	**Person**
	(t) "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**
	(u) "The Register of Members" means the Register of Members to be kept pursuant to Section 88(1) (a) of the Act.	**Register of Members**
	(v) Words importing the Singular number include where the context admits or requires the plural number and vice versa.	**Singular number**
	(w) "The Statutes" means the Companies Act, 2013 and every other Act for the time being in force affecting the Company.	**Statutes**
	(x) "These presents" means the Memorandum of Association and the Articles of Association as originally framed or as altered from time to time.	**These presents**
	(y) "Variation" shall include abrogation; and "vary" shall include abrogate.	**Variation**
	(z) "Year" means the calendar year reckoned according to the British calendar (also called Gregorian calendar) and "Financial Year"	**Year and Financial Year**

Sr. No	Particulars	
	shall have the meaning assigned thereto by Section 2(41) of the Act.	
	(aa) Any reference to the words "in writing" or "written" includes printing, typing, lithography and other means of reproducing words in visible form.	**in writing or written**
	(ab) 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.	(a) 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 Article the Directors shall comply with the provisions of Section 64 of 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.	**Increase of capital by the Company how carried into effect**
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**

Sr. No	Particulars	
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; (b) No such Shares shall be redeemed unless they are fully paid; (c) 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; (d) 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 55 of the Act apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company; and (e) 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	**Provisions to apply on issue of Redeemable Preference Shares**
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	**ESOP**

Sr. No	Particulars	
	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.	
14.	Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provisions of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.	**Buy Back of shares**
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; subjected 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 cancelled.	**Consolidation, Sub-Division And Cancellation**
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.**

Sr. No	Particulars	
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.**
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	**Liability of Members.**

Sr. No	Particulars	
	with the Company's regulations, require on date fixed for the payment thereof.	
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.	(a) 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 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. (b) 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	**Share Certificates.**

Sr. No	Particulars	
	Rupees Fifty. The Company shall comply with the provisions of Section 39 of the Act. (c) 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 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.	**Issue of new certificates in place of those defaced, lost or destroyed.**
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.**

Sr. No	Particulars	
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.	(1) The Board may, from time to time, subject to the terms on which any 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. (2) A call may be revoked or postponed at the discretion of the Board. (3) A call may be made payable by installments.	**Directors may make 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	**Calls to carry interest.**

Sr. No	Particulars	
	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.	
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 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.	**Proof on trial of suit for money due on shares.**
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.	(a) 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.	**Payments in Anticipation of calls may carry interest**

Sr. No	Particulars	
	(b) 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.	
	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 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.	**Company to have Lien on 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	

Sr. No	Particulars	
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. 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.	**Terms of notice.**
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	**Members still liable to pay money owing at time of forfeiture and interest.**

Sr. No	Particulars	
	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.	
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 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.	**Cancellation of share certificate in respect of 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.**

Sr. No	Particulars	
	TRANSFER AND TRANSMISSION OF SHARES	
61.	(a) The instrument of transfer of any share or debenture of the Company shall be executed by or on behalf of both the transferor and transferee. (b) 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, 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.	**Transfer not to be registered except on production of instrument of transfer.**
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— (a) 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.**

Sr. No	Particulars	
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 of giving not less than seven days previous notice in accordance with section 91 and rules made thereunder and 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 debenture holder 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 the transfer **within two weeks** from the receipt of the notice.	**Application for transfer of partly paid shares.**
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.	(a) 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. (b) 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 (c) 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	**Titles of Shares of deceased Member**

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	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 72 of the Companies Act.	
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, 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'.	**Registration of persons entitled to share 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	**Company not liable for disregard of a notice**

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	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.	**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.	i) Notwithstanding anything contained in the articles, every holder of 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, 2013 shall apply in respect of such nomination. ii) 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 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014 iii) The Company shall not be in any way responsible for transferring the securities consequent upon such nomination. iv) 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.	**Nomination**
81.	A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either- (i) to be registered himself as holder of the security, as the case may be; or (ii) to make such transfer of the security, as the case may be, as the deceased security holder, could have made; (iii) 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;	**Transmission of Securities by nominee**

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	(iv) 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.	
	DEMATERIALISATION OF SHARES	
82.	Subject to the provisions of the Act and Rules made thereunder the Company may offer its members facility to hold securities issued by it in dematerialised form.	**Dematerialisation of 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.	(a) 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.**
	(b) 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.**
	(c) 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.**
	(d) 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	**Power to issue share warrants**

Sr. No	Particulars	
	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.	
86.	(a) 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. (b) Not more than one person shall be recognized as depositor of the Share warrant. (c) The Company shall, on two day's written notice, return the deposited share warrant to the depositor.	**Deposit of share warrants**
87.	(a) Subject as herein otherwise expressly provided, no person, being a 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. (b) 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.	**Privileges and 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. a) convert any fully paid-up shares into stock; and b) 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	

Sr. No	Particulars	
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 creditor 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 that is to say reserves not set apart for any specified purpose.	**Power to borrow.**
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	**Indemnity may be given.**

Sr. No	Particulars	
	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.	
	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.	(a) The Directors may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on 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**
	(b) 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 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.	**When a Director or any two Members may call an 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.	a) 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. b) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. c) 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.	**Chairman with consent may adjourn meeting.**

Sr. No	Particulars	
	d) 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.	
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 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.	**Members in arrears not to vote.**
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**

Sr. No	Particulars	
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.	a) 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 joint holders thereof. b) 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**
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) 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.**
	(b) 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	**No votes by proxy on show of hands.**

Sr. No	Particulars	
	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.	
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 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.	**Validity of votes given 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. Poonam Goenka 3. Niraj 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.	(a) Subject to the provisions of the Companies Act, 2013 and notwithstanding anything to the contrary contained in these	**Nominee Directors.**

Sr. No	Particulars	
	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 (b) 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. (c) 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. (d) The Nominee Director/s shall, notwithstanding anything to the 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 of the Company. 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.**

Sr. No	Particulars	
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.	a) 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. b) Subject to Section 203 of the Act and rules made there under, one person can act as the Chairman as well as the Managing Director or Chief Executive Officer at the same time.	**Chairperson**
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) A committee may elect a Chairperson of its meetings. b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time	**Chairperson of Committee Meetings**

Sr. No	Particulars	
	appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.	
141.	a) A committee may meet and adjourn as it thinks fit. b) 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.**
	POWERS OF THE BOARD	
143.	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**
144.	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**
	(1) 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.**
	(2) 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.**
	(3) 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	**To erect & construct.**

Sr. No	Particulars	
	company for the purposes of the Company; to sell all or any portion of the machinery or stores belonging to the Company.	
	(4) 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.**
	(5) 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 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 insure properties of the Company.**
	(6) 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.**
	(7) 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.**
	(8) 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.**
	(9) 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.**
	(10) 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.**
	(11) To act on behalf of the Company in all matters relating to bankruptcy insolvency.	**Bankruptcy &Insolvency**
	(12) 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.**

Sr. No	Particulars	
	(13) 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.**
	(14) 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.**
	(15) 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 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 determine signing powers.**
	(16) 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.**
	(17) 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.**
	(18) 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	**Transfer to Reserve Funds.**

Sr. No	Particulars	
	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.	
	(19) 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 conferred by this clause.	**To appoint and remove officers and other employees.**
	(20) 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.**
	(21) 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.**
	(22) 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.**

Sr. No	Particulars	
	(23) 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.**
	(24) 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.**
	(25) 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.**
	(26) To redeem preference shares.	**To redeem preference shares.**
	(27) 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 operation or of public and general utility or otherwise.	**To assist charitable or benevolent institutions.**
	(28) To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company. (29) 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.	
	(30) 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.	
	(31) 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.	

Sr. No	Particulars	
	(32) 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. (33) 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. (34) 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. (35) To improve, manage, develop, exchange, lease, sell, resell and re-purchase, dispose off, deal or otherwise turn to account, any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested. (36) 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. (37) 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. (38) 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	
145.	a) Subject to the provisions of the Section 2(54), 196, 197, 198, 203 of the Act read with Schedule V and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 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.	**Powers to appoint Managing/ Whole-time Directors.**

Sr. No	Particulars	
	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. b) 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.	
146.	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.**
147.	(1) Subject to control, direction and supervision of the Board of Directors, the day-to-day management of the company will be in the hands of the 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. (2) 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. (3) 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. (4) 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. (5) 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	**Powers and duties of Managing Director or Whole-time Director.**

Sr. No	Particulars	
	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.	
	Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer	
148.	a) Subject to the provisions of the Act, — i.A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board; i. i.A director may be appointed as chief executive officer, manager, company secretary or chief financial officer. **b)**	**Board to appoint Chief Executive Officer/ Manager/ Company Secretary/ Chief Financial Officer**
	THE SEAL	
149.	(a) 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. (b) 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.**
150.	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	
151.	(1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares. (2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share. (3) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank	**Division of profits.**

Sr. No	Particulars	
	for dividend as from a particular date such share shall rank for dividend accordingly.	
152.	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.**
153.	a) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit. b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.	**Transfer to reserves**
154.	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.**
155.	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.**
156.	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.**
157.	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.**
158.	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.**
159.	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.**
160.	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.**

Sr. No	Particulars	
161.	Any one of two or more joint shareholders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.	**Dividend to joint holders.**
162.	a) 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. b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.	**Dividends how remitted.**
163.	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.**
164.	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	
165.	(1) The Company in General Meeting may, upon the recommendation of the Board, resolve: (a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the Profit and Loss account, or otherwise available for distribution; and (b) that such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions. (2) The sums aforesaid shall not be paid in cash but shall be applied subject to the provisions contained in clause (3) either in or towards: (i) paying up any amounts for the time being unpaid on any shares held by such members respectively; (ii) 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 (iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii). (3) 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. (4) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.	**Capitalization.**
166.	(1) Whenever such a resolution as aforesaid shall have been passed, the Board shall — (a) make all appropriations and applications of the undivided profits resolved to be 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.	**Fractional Certificates.**

Sr. No	Particulars	
	(2) The Board shall have full power - (a) 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 (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalization, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions, of the profits resolved to be capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares. (3) Any agreement made under such authority shall be effective and binding on all such members. (4) 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.	
167.	(1) 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 be consistent 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. (2) 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.**
168.	a) 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. b) 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	
169.	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	

Sr. No	Particulars	
170.	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.**
171.	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	
172.	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	
173.	Every Officer or Employee of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted or in which relief is granted to him by the Court or tribunal.	
174.	Subject to the provisions of the Act and so far as such provisions permit, no officer or any employee of the Company shall be liable for acts, omissions, neglects or defaults of any other director or officer, or for joining in any receipt or act for conformity, or for any loss or expense happening to the Company through the insufficiency or deficiency or title to any property acquired by the order of the Director 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 incurred by any error of judgement, omission or default or oversight on his part, or for any other loss, damage or misfortune, whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonestly. The Company may take and maintain any insurance as the Board may think fit on behalf of its directors (present and former), other employees and Key managerial Personnel, for insurers to directly meet all claims, losses, expenses, fines, penalties or such other	

Sr. No	Particulars	
	levies, or for indemnifying any or all of them against any such liability for any acts in relation to the Company for which they may be liable.	
	SECRECY	
175.	(a) Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other persons 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**
	(b) 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.**
176.	Where any provisions of the said Act, provides that the Company shall do such act, deed, or thing, or shall have a right, privilege or authority to carry out a particular transaction, only if it is authorized in its Articles, in respect of all such acts, deeds, things, rights, privileges and authority, this article hereby authorizes the Company to carry out the same, without the need for any specific or explicit Article in that behalf.	

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 contracts entered into more than two years before the date of this Red Herring Prospectus) which are or may be deemed material have been entered or to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Red Herring Prospectus, delivered to the Registrar of Companies for filing and also the documents for inspection referred to hereunder, may be inspected at our Registered Office from 10.00 am to 4.00 pm on Working Days from the date of the Red Herring Prospectus until the Bid/Issue Closing Date, except for such contracts and documents that will be executed subsequent to the completion of 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 TO THE ISSUE

1. Issue Agreement dated **September 29, 2023** entered into between our Company and the BRLM.

2. Registrar Agreement dated **September 29, 2023** entered into between our Company and the Registrar to the Issue.

3. Underwriting Agreement dated **September 29, 2023** entered into between our Company and the Underwriters.

4. Market Making Agreement dated **September 29, 2023** between our Company, Market Maker and the Book Running Lead Manager.

5. Bankers to the Issue Agreement dated **February 08, 2024** amongst our Company, the Book Running Lead Manager, Banker(s) to the Issue, Sponsor Bank and the Registrar to the Issue.

6. Syndicate Agreement dated **February 08, 2024** entered into among our Company, the BRLM and Syndicate members.

7. Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated **September 11, 2023**.

8. Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated **September 8, 2023**.

MATERIAL DOCUMENTS IN RELATION TO THE ISSUE

1. Certified copies of Memorandum of Association and Articles of Association of our Company as amended from time to time.

2. Our certificate of incorporation dated May 11, 2005 and certificate of incorporation dated August 03, 2023 consequent upon change of name of our Company pursuant to its conversion to a public company.

3. Resolution passed by our Board in relation to authorization of the Issue and other related matters dated **September 01, 2023**.

4. Resolution passed by our Shareholders in relation to authorization of and other related matters dated **September 07, 2023**.

5. Resolutions of the Board of Directors of the Company dated **September 30, 2023** taking on record and approving the Draft Red Herring Prospectus.

6. Resolutions of the Board of Directors of the Company dated **February 14, 2024** taking on record and approving this Red Herring Prospectus.

7. Employment agreement dated **August 21, 2023** between our Company and Mrs. Poonam Goenka, Whole-Time Director of our Company.

8. Employment agreement dated **August 21, 2023** between our Company and Mr. Vanshay Goenka, Managing Director of our Company.

9. Copy of In-Principle approval dated **November 22, 2023** to use its name in this issue document for listing of Equity Shares on EMERGE Platform of National Stock Exchange of India.

10. Copies of auditor's reports of our Company in respect of our audited financial statements for the Period ended on September 30, 2023 and for the Fiscal Years 2021, 2022 and 2023.

11. Examination report of our Peer Review Auditor dated **January 23, 2024** on the Restated Financial Information for the Period ended on September 30, 2023 and for the Fiscal Years 2021, 2022 and 2023

12. Statement of Special Tax Benefits available to our Company and its shareholders under direct and indirect tax laws in India from our Peer Review Auditor, dated **February 05, 2024**.

13. Certificate issued in respect of KPIs by our Peer Review Auditor dated **February 05, 2024**.

14. Consents of the Promoters, Directors, Company Secretary and Compliance Officer, chief financial officer, Senior Management, Book Running Lead Manager, Statutory Auditor, Peer Review Auditor, Expert, the Syndicate Member(s), Registrar to the Issue, Banker(s) to the company, Banker(s) to the Issue, Sponsor Bank, Refund Bank, legal advisor(s), Underwriter(s) to the Issue as referred to act, in their respective capacities.

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 notice to the shareholders, subject to compliance of the provisions contained in the Companies Act and other relevant laws.

DECLARATION

We hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. We further certify that all the statements made in this Red Herring Prospectus are true and correct.

Signed by all the Directors of Our Company

Name and Designation	Signature
Vanshay Goenka *Managing Director*	
Rajeev Goenka *Chairman and Non- Executive Director*	
Poonam Goenka *Whole-time Director*	
Payal Bafna *Independent Director*	
Khusbu Agarwal *Independent Director*	

Signed by Chief Financial Officer and Company Secretary & Compliance Officer of the Company.

Lokesh Nahata
Chief Financial Officer

Shivani Marda
Company Secretary and Compliance Officer

Place: Kolkata
Date: February 14, 2024