PROSPECTUS
Dated: December 09, 2022
100% Fixed Price Issue
(Please read section 26 and 32 of the Companies Act, 2013)

(*Please scan this QR Code to view the Prospectus***)**

UMA CONVERTER LIMITED
CIN: U25111GJ1999PLC036163

REGISTERED OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
Block No. 868, Near CNG Petrol Pump, Santej Road, Village - Santej, Taluka - Kalol, Gandhinagar- 382 721, Gujarat, India	Ms. Hiral Shah, Company Secretary and Compliance Officer	**Tel:** +91 70 6963 0049 **Email**: cs@umaconverter.com	www.umaconverter.com

PROMOTERS OF OUR COMPANY : SUMER RAJ LODHA, NIRMALA LODHA AND ABHISHEK SUMERRAJ LODHA

DETAILS OF THE ISSUE

TYPE	FRESH ISSUE SIZE (IN ₹ LAKHS)	OFS SIZE (BY NO. OF SHARES OR BY AMOUNT IN ₹)	TOTAL ISSUE SIZE	ELIGIBILITY
Fresh Issue	₹1,841.40 Lakhs	Nil	₹ 1,841.40 Lakhs	THIS ISSUE IS BEING MADE IN TERMS OF CHAPTER IX OF THE SEBI (ICDR) REGULATIONS, 2018 AS AMENDED.

DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION – NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES

RISK IN RELATION TO THE FIRST ISSUE

This being the first Public Issue of our Company, there has been no formal market for the Equity Shares of our Company. The Issue Price (determined and justified by our Company in consultation with the Lead Manager) as stated under "*Basis for Issue Price*" beginning on page no. 98 of this Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing

GENERAL RISKS

Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in this offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of the issuer and the offer including the risks involved. The securities have not been recommended or approved by the Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to the statement of 'Risk factors' given on page number 24 under the section 'General Risks.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares offered through this Prospectus are proposed to be listed on the EMERGE Platform of National Stock Exchange of India Limited ("**NSE EMERGE**"). Our Company has received an 'in-principle' approval letter dated November 29, 2022 from NSE for using its name in this offer document for listing our shares on the EMERGE Platform of the NSE. For the purpose of this Offer, the Designated Stock Exchange is NSE. A signed copy of the Prospectus is being delivered for filing to the RoC in accordance with Section 26(4) of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Prospectus up to the Issue Closing Date, please refer chapter titled "*Material Contracts and Documents for Inspection*" on page 315 of this Prospectus.

LEAD MANAGER: GYR CAPITAL ADVISORS PRIVATE LIMITED

NAME AND LOGO	CONTACT PERSON	EMAIL & TELEPHONE
GYR Capital Advisors CLARITY | TRUST | GROWTH **GYR CAPITAL ADVISORS PRIVATE LIMITED**	Mr. Mohit Baid	**Telephone:** +91 87775 64648 **Fax:** N.A. **E-mail:** info@gyrcapitaladvisors.com

REGISTRAR TO THE ISSUE: BIGSHARE SERVICES PRIVATE LIMITED

NAME AND LOGO	CONTACT PERSON	EMAIL & TELEPHONE
BIGSHARE SERVICES PRIVATE LIMITED	Mr. Babu Rapheal C.	**Tel**: +91 22 6263 8200 **Fax**: +91 22 6263 8299 **Email**: ipo@bigshareonline.com

ISSUE PROGRAMME

ISSUE OPENS ON: THURSDAY, DECEMBER 15, 2022	ISSUE CLOSES ON: WEDNESDAY, DECEMBER 21, 2022

PROSPECTUS
Dated: December 09, 2022
100%Fixed Price Issue
(Please read section 26 and 32 of the Companies Act, 2013)

UMA CONVERTER LIMITED

Uma Converter Limited ("**Company**" or "**Issuer**") was originally incorporated as '*'Uma Converter Private Limited'* on June 18, 1999 as a private limited company under the Companies Act, 1956 with the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Pursuant to a special resolution of our Shareholders passed in the 19th annual general meeting held on August 29, 2018 our Company was converted from a private limited company to a public limited company and consequently the name of our Company was changed to '*Uma Converter Limited'*, and a fresh certificate of incorporation dated September 27, 2018 was issued to our Company by the Registrar of Companies, Gujarat at Ahmedabad. For details of change in the name of our Company and Registered Office of our Company, please refer chapter titled "*History and Certain Corporate Matters*" on page 163 of this Prospectus.

Registered Office: Block No. 868, Near CNG Petrol Pump, Santej Road, Village - Santej, Taluka - Kalol, Gandhinagar- 382 721, Gujarat, India.; **Telephone:** +91 70 6963 0049
Contact Person: Ms. Hiral Shah Company Secretary and Compliance Officer; **E-mail**: cs@umaconverter.com; **Website**: www.umaconverter.com;
Corporate Identity Number: U25111GJ1999PLC036163

OUR PROMOTERS- SUMER RAJ LODHA, NIRMALA LODHA AND ABHISHEK SUMERRAJ LODHA

PUBLIC ISSUE OF 55,80,000 EQUITY SHARES OF FACE VALUE ₹ 10 EACH ("EQUITY SHARES") OF UMA CONVERTER LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ 33 PER EQUITY SHARE (INCLUDING A SECURITIES PREMIUM OF ₹ 23 PER EQUITY SHARE) (THE "ISSUE PRICE"), AGGREGATING 1,841.40 LAKHS ("ISSUE") OF THE ISSUE, 3,00,000 EQUITY SHARES AGGREGATING TO ₹ 99.00 LAKHS IS RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 52,80,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AT AN ISSUE PRICE OF ₹ 33 PER EQUITY SHARE AGGREGATING TO ₹ 1742.40 LAKHS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 27.53% AND 26.05%, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, SEE "TERMS OF THE ISSUE" ON PAGE 226 OF THIS PROSPECTUS.

THE FACE VALUE OF THE EQUITY SHARE IS ₹ 10/- AND THE ISSUE PRICE IS 3.3 TIMES OF THE FACE VALUE

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

In terms of the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015, dated November 10, 2015, all potential investors shall participate in the Issue only through an Application Supported by Blocked Amount ("ASBA") process including through UPI mode (as applicable) by providing details of the respective bank accounts and / or UPI IDs, in case of RIIs, if applicable, which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. For details in this regard, specific attention is invited to "*Issue Procedure*" on page 235 of this Prospectus. A copy will be delivered for registration to the Registrar of Companies as required under Section 26 of the Companies Act, 2013.

RISK IN RELATION TO THE FIRST ISSUE

This being the first Public Issue of our Company, there has been no formal market for the Equity Shares of our Company. The Issue Price (determined and justified by our Company in consultation with the Lead Manager) as stated under "*Basis for Issue Price*" beginning on page no. 98 of this Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing

GENERAL RISKS

Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in this offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of the issuer and the offer including the risks involved. The securities have not been recommended or approved by the Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to the statement of 'Risk factors' given on page number 24 under the section 'General Risks'.

OUR COMPANY'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares offered through this Prospectus are proposed to be listed on the EMERGE Platform of National Stock Exchange of India Limited ("**NSE EMERGE**"). Our Company has received an 'in-principle' approval letter dated December 29, 2022 from NSE for using its name in this offer document for listing our shares on the EMERGE Platform of the NSE. For the purpose of this Offer, the Designated Stock Exchange is NSE. A signed copy of the Prospectus is delivered for filing to the RoC in accordance with Section 26(4) of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Prospectus up to the Issue Closing Date, please refer chapter titled "*Material Contracts and Documents for Inspection*" on page 315 of this Prospectus.

LEAD MANAGER	REGISTRAR TO THE ISSUE
GYR CAPITAL ADVISORS PRIVATE LIMITED ***(Formerly known as Alpha Numero Services Private Limited)*** 428, Gala Empire, Near JB Tower, Drive in Road, Thaltej, Ahemdabad-380 054, Gujarat, India. **Telephone:** +91 87775 64648 **Facsimile:** N.A. **E-mail:** info@gyrcapitaladvisors.com **Website:** www.gyrcapitaladvisors.com **Investor grievance:** investors@gyrcapitaladvisors.com **Contact Person:** Mohit Baid **SEBI Registration Number:** INM000012810	**BIGSHARE SERVICES PRIVATE LIMITED** Office No. S6-2, 6th Floor, Pinnacle Business Park Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai – 400093. **Telephone:** +91 22 6263 8200 **Facsimile:** +91 22 6263 8299 **E-mail:** ipo@bigshareonline.com **Website:** www.bigshareonline.com **Investor grievance:** investor@bigshareonline.com **Contact person:** Babu Rapheal C. **SEBI Registration No:** INR000001385

BID/ISSUE PROGRAMME	
ISSUE OPENS ON	**Thursday, December 15, 2022**
ISSUE CLOSES ON	**Wednesday, December 21, 2022**

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TABLE OF CONTENTS

SECTION I – GENERAL 4
DEFINITIONS AND ABBREVIATIONS 4
CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF PRESENTATION 15
FORWARD - LOOKING STATEMENTS 17
SECTION II - OFFER DOCUMENT SUMMARY 19
SECTION III – RISK FACTORS 24
SECTION IV – INTRODUCTION 59
THE ISSUE 59
SUMMARY OF FINANCIAL INFORMATION 60
GENERAL INFORMATION 61
CAPITAL STRUCTURE 70
OBJECTS OF THE ISSUE 91
BASIS FOR ISSUE PRICE 98
STATEMENT OF TAX BENEFITS 101
SECTION V – ABOUT THE COMPANY 102
INDUSTRY OVERVIEW 102
OUR BUSINESS 135
KEY INDUSTRIAL REGULATIONS AND POLICIES 152
HISTORY AND CERTAIN CORPORATE MATTERS 163
OUR MANAGEMENT 167
OUR PROMOTERS AND PROMOTER GROUP 180
OUR GROUP COMPANY 185
DIVIDEND POLICY 186
SECTION VI - FINANCIAL INFORMATION 187
RESTATED FINANCIAL INFORMATION 187
MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS 188
FINANCIAL INDEBTEDNESS 198
SECTION VII – LEGAL AND OTHER INFORMATION 202
OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS 202
GOVERNMENT AND OTHER STATUTORY APPROVALS 208
OTHER REGULATORY AND STATUTORY DISCLOSURES 216
SECTION VIII – ISSUE INFORMATION 226
TERMS OF THE ISSUE 226
ISSUE STRUCTURE 232
ISSUE PROCEDURE 235
RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES 283
SECTION IX - DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION 285
SECTION X - OTHER INFORMATION 315
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION 315
DECLARATION 317

SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Prospectus uses certain definitions and abbreviations which, unless the context otherwise specified or indicates, requires or implies, shall have the meaning as provided below. References to any legislations, acts, regulation, rules, guidelines, circulars, notifications, policies or clarifications shall be deemed to include all amendments, supplements or re-enactments and modifications thereto notified from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under such provision.

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

General Terms

Term	Description
"Company", "our Company", "Uma Converter", "the Company", "the Issuer" or "UCL"	Uma Converter Limited, a company incorporated under the Companies Act, 1956, having its registered offlice at Block No. 868, Near CNG Petrol Pump, Santej Road, Village - Santej, Taluka - Kalol, Gandhinagar- 382 721, Gujarat, India.
"we", "us", or "our"	Unless the context otherwise indicates or implies, refers to our Company.

Company Related Terms

Term	Description
Articles / Articles of Association / AoA	The Articles / Articles of Association of our Company, as amended from time to time.
Audit Committee	The committee of the Board of Directors constituted as our Company's audit committee in accordance with Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**SEBI Listing Regulations**") and Section 177 of the Companies Act, 2013. For details, see "*Our Management*" on page 167 of this Prospectus.
Auditor / Statutory Auditor/ Peer Review Auditor	Statutory and peer review auditor of our Company, namely, M/s. Bhanwar Jain & Co., Chartered Accountants.
Board / Board of Directors	Board of directors of our Company or a duly constituted committee thereof.
Chairman	The Chairman of our Board of Directors.
Chief Financial Officer / CFO	Mr. Ashish Bhandari, the Chief Financial Officer of our Company.
Company Secretary and Compliance Officer	Ms. Hiral Shah, the Company Secretary and the Compliance Officer of our Company.
Corporate Social Responsibility Committee	The committee of the Board of directors constituted as our Company's corporate social responsibility committee in accordance with Section 135 of the Companies Act, 2013. For details, see "*Our Management*" on page 167 of this Prospectus.
Director(s)	The director(s) on the Board of our Company, unless otherwise specified.
Equity Shares	Equity shares of our Company of face value of ₹ 10 each.
Executive Directors	Executive directors of our Company.
Group Companies	Companies (other than our Subsidiary) with which there have been related party transactions, during the last three financial years, as covered under the applicable accounting standards and other companies as considered material by the Board in accordance with the Materiality Policy.
Independent Director(s)	The independent director(s) of our Company, in terms of Section 2(47) and Section 149(6) of the Companies Act, 2013.

Term	Description
Promoters	Promoters of our Company, namely Mr. Sumer Raj Lodha, Mrs. Nirmala Lodha and Mr. Abhishek Sumerraj Lodha. For further details, please see the section entitled "*Our Promoters and Promoter Group*" on page 180 of this Prospectus.
Key Managerial Personnel / KMP	Key management personnel of our Company in terms of the Companies Act, 2013 and the SEBI ICDR Regulations as described in the subsection titled "*Our Management – Key Managerial Personnel*" on page 167 of this Prospectus.
Managing Director/ MD	The managing director of our Company.
Materiality Policy	A policy adopted by our Company, in its Board meeting held on April 20, 2021, for identification of group companies, material creditors and material litigations.
Memorandum of Association / MoA	Memorandum of Association of our Company, as amended from time to time.
Nomination and Remuneration Committee	The committee of the Board of directors reconstituted 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. For details, see "*Our Management*" on page 167 of this Prospectus.
Non-executive Directors	Non-executive Directors of our Company.
Promoter Group	The persons and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations. For details, see "*Our Promoter and Promoter Group*" on page 180 of this Prospectus.
Registered Office	The registered office of our Company situated at Block No. 868, Near CNG Petrol Pump, Santej Road, Village - Santej, Taluka - Kalol, Gandhinagar- 382 721, Gujarat, India.
Registrar of Companies/ RoC	Registrar of Companies, Gujarat at Ahmedabad.
Restated Financial Statements /Restated Financial Information	Restated financial statements of our Company for the six month period ended September 30, 2022 and the Fiscals 2022, 2021 and 2020 prepared in accordance with Ind AS and examined by the Auditor in accordance with the requirements of the Companies Act and restated in accordance with the provisions of the SEBI ICDR Regulations. For details, see "*Financial Information*" on page 187 of this Prospectus.
Shareholders	Shareholders of our Company, from time to time.
Stakeholders' Relationship Committee	The committee of the Board of Directors constituted as our Company's Stakeholders' Relationship Committee in accordance with Regulation 20 of the SEBI Listing Regulations. For details, see "*Our Management*" on page 167 of this Prospectus.
Whole-time Director	The whole-time director of our Company.

Issue Related Terms

Term	Description
Acknowledgement Slip	The slip or document issued by the Designated Intermediary (ies) to a Bidder as proof of registration of the Bid Cum Application Form.
Allot/Allotment/ Allotted	Unless the context otherwise requires, the issue and allotment of the Equity Shares pursuant to the Issue to the successful Bidders.
Allotment Advice	Note or advice or intimation of Allotment sent to each successful Bidder who have been or are to be Allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottee	A successful Bidder to whom the Equity Shares are Allotted.
Applicant(s)/Bidder	Any prospective investor who makes an Application pursuant to the terms of the Prospectus and the Application Form and unless otherwise stated or implied includes an ASBA Applicant.
Application Supported by Blocked Amount/ASBA	An application, whether physical or electronic, used by a Bidder to make a Bid and authorize a SCSB to block the Bid Amount in the ASBA account and will include amounts blocked by SCSB upon acceptance of UPI Mandate Request by RIBs using the UPI Mechanism.

Term	Description
ASBA Account	A bank account maintained with an SCSB which may be blocked by such SCSB or the account of the RIBs blocked upon acceptance of UPI Mandate Request by the RIBs using the UPI Mechanism to the extent of the Bid Amount of the ASBA Bidder.
ASBA Form	An application form (with and without the use of UPI, as may be applicable), whether physical or electronic, used by the ASBA Bidders and which will be considered as an application for Allotment in terms of the Prospectus and the Prospectus.
ASBA Bid	A Bid made by ASBA Bidder
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Banker(s) to the Issue	Banks which are clearing members and registered with SEBI as bankers to an issue and with whom the Public Issue Account has been opened, in this case being ICICI Bank Limited.
Basis of Allotment	Basis on which the Equity Shares will be Allotted to successful Bidders under the Issue and which is described in "*Issue Procedure*" on page 235 of this Prospectus.
Applicant	Any prospective investor who makes a Bid pursuant to the terms of the Prospectus and the Bid cum Application Form and unless otherwise stated or implied includes an ASBA Bidder.
Bidding Centers	The centers at which the Designated Intermediaries shall accept the Bid cum Application Forms i.e. Designated Branches for SCSBs, Specified Locations for Members of the Syndicate, Broker Centers for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Broker Centers	Broker centers notified by the Stock Exchanges, where Bidders can submit the ASBA Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the websites of the respective Stock Exchange (www.nseindia.com) and are updated from time to time.
Client ID	Client identification number maintained with one of the Depositories in relation to demat account.
Collecting Depository Participant(s)/ CDP(s)	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI as per the list available on the website of NSE (www.nseindia.com).
Controlling Branches	Such branches of SCSBs which coordinate Bids under the Issue with the LM, the Registrar and the Stock Exchanges, a list of which is available on the website of SEBI at http://www.sebi.gov.in.
Demographic Details	Details of the Bidders including the Bidder's address, name of the Bidder's father/ husband, investor status, occupation, bank account details and UPI ID wherever applicable.
Designated CDP Locations	Such locations of the CDPs where Applicants can submit the Application Forms and in case of RIIs only ASBA Forms with UPI. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the websites of the Stock Exchange.
Designated Date	The date on which relevant amounts are transferred from the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, and the instructions are issued to the SCSBs (in case of RIIs using UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, in terms of the Prospectus following which Equity Shares will be Allotted in the Issue.
Designated Intermediary(ies)	In relation to ASBA Forms submitted by RIIs authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by RIIs where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism,

Term	Description
	Designated Intermediaries shall mean Syndicate, sub-syndicate, Registered Brokers, CDPs and RTAs. In relation to ASBA Forms submitted by QIBs and NIBs, Designated Intermediaries shall mean SCSBs, Syndicate, sub-syndicate, Registered Brokers, CDPs and RTAs
Designated RTA Locations	Such locations of the RTAs where Applicants can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the websites of the Stock Exchange.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms (other than ASBA Forms submitted by RIIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. Intermediaries or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	National Stock Exchange of India Limited
DP ID	Depository Participant's identity number
Designated Market Maker	SMC Global Securities Limited will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations.
Draft Prospectus/DP	This Draft Prospectus dated September 30, 2022 issued in accordance with Section 26 and 32 of the Companies Act, 2013 and SEBI ICDR Regulation.
Eligible NRI(s)	An NRI(s) from such a jurisdiction outside India where it is not unlawful to make an Issue or invitation under this Issue and in relation to whom the Application Form and the Prospectus will constitutes an invitation to purchase the equity shares.
Electronic Transfer of Funds	Refunds through ECS(Electronic Clearing Services), NEFT, Direct Credit or RTGS as applicable.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares Issued thereby and who have opened demat accounts with SEBI registered qualified depositary participants.
Equity Listing Agreements	The listing agreements to be entered into by our Company with the Stock Exchange in relation to our Equity Shares.
Escrow Account(s)	Account(s) opened with the Banker(s) to the Issue pursuant to Escrow and Sponsor Bank Agreement.
Escrow Agent	ICICI Bank Limited
Escrow Agreement	Agreement dated December 02, 2022 entered into amongst the Company, Lead Manager, the Registrar and the Banker to the Issue and Sponsor Bank to receive monies from the Applicants through the SCSBs Bank Account on the Designated Date in the Public Issue Account.
Escrow Collection Bank	Banks which are clearing members and registered with SEBI as bankers to an issue and with whom Escrow Account(s) have beenopened, in this case being ICICI Bank Limited.
First Applicant	The Applicant whose name appears first in the Application Form or the Revision Form and in case of a joint Application and whose name shall also appear as the first holder of the beneficiary account held in joint names or any revisions thereof.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
General Information Document/ GID	The General Information Document for investing in public issues prepared and issued in accordance with the circular no. SEBI / HO / CFD / DIL1 / CIR / P / 2020 / 37 dated March 17, 2020 and the circular no. SEBI / HO / CFD / DIL2 / CIR / P / 2020 / 50 dated March 30, 2020, as amended by SEBI from time to time and the UPI Circulars The General Information Document shall be available on the website of the Stock Exchange and the LM.
Issue Agreement	The agreement dated September 23, 2022 between our Company and the LM, pursuant to which certain arrangements are agreed to in relation to the Issue.

Term	Description
Issue Price	The price at which the Equity Shares are being issued by our Company in consultation with the Lead Manager under the Prospectus being ₹ 33/- per Equity Share.
Issue Proceeds	The proceeds of the Issue which shall be available to our Company. For further information about use of the Issue Proceeds, see "*Objects of the Issue*" on page 91 of this Prospectus.
Issue/Issue Size	Initial Public Offering of 55,80,000 Equity Shares of face value of ₹ 10 each of our Company for cash at a price of ₹ 33 each, aggregating of ₹ 1,841.40 Lakhs.
Lead Manager/ LM	The lead manager to the Issue, being GYR Capital Advisors Private Limited.
Lot Size	The Market lot and Trading lot for the Equity Share is 4000 and in multiples of 4000 thereafter; subject to a minimum allotment of 4000 Equity Shares to the successful applicants.
Market Maker	Market Maker of the Company, in this case being SMC Global Securities Limited
Market Maker Reservation Portion	The Reserved portion of 3,00,000 Equity shares of ₹ 10/- each at an Issue Price of ₹ 33 aggregating to ₹ 99.00 lakhs for Designated Market Maker in the Public Issue of our Company.
Market Making Agreement	The Agreement dated December 02, 2022 among the Market Maker, the Lead Manager and our Company.
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=40 or such other website as may be updated from time to time, which may be used by RIIs to submit Applications using the UPI Mechanism.
Mutual Fund	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of 52,80,000 equity Shares of face value of ₹10/- each fully paid for cash at a price of ₹ 33 per Equity Share (the "Issue Price"), including a share premium of ₹ 23 per equity share aggregating to ₹ 1742.40 Lakhs
Net Proceeds	Proceeds of the Issue less our Company's share of Issue related expenses. For further information about the Issue related expenses, see "*Objects of the Issue*" on page 91 of this Prospectus.
Non-Institutional Applicant / Investors	All Applicants, including Eligible FPIs, that are not QIBs or Retail Individual Applicants and who have applied for Equity Shares for an amount of more than Rs. 2,00,000 (but not including NRIs other than Eligible NRIs, OFIs other than eligible QFIs).
Non-Resident/ NR	A person resident outside India, as defined under FEMA and includes a non-resident Indian, FPIs and FVCIs.
Prospectus	The Prospectus dated December 09, 2022 filed with the RoC containing, inter alia, the Issue opening and closing dates and other information.
Public Issue Account	Account opened with Bankers to the Issue for the purpose of transfer of monies from the SCSBs from the bank accounts of the ASBA Applicants on the Designated Date.
Public Issue Account Bank	A bank which is a clearing member and registered with SEBI as a banker to an issue and with which the Public Issue Account for collection of Application Amounts from Escrow Account(s) and ASBA Accounts have been opened, in this case being ICICI Bank Limited.
Qualified Foreign Investors / QFIs	Non-resident investors other than SEBI registered FIIs or sub-accounts or SEBI registered FVCIs who meet 'know your client' requirements prescribed by SEBI.
Qualified Institutional Buyers / QIBs	Qualified Institutional Buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Qualified Institutional Buyers/ QIBs	Qualified Institutional Buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Registered Brokers	Stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate and having terminals at any of the Broker Centres and eligible to procure Applications in terms of Circular No. CIR/CFD/14/2012 dated October 04, 2012 and the UPI Circulars issued by SEBI.

Term	Description
Registrar Agreement	The registrar agreement dated September 23, 2022 between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Registrar and Share Transfer Agents/ RTAs	The registrar and the share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the UPI Circulars issued by SEBI as per the list available on the website of NSE.
Registrar to the Issue / Registrar	Bigshare Services Private Limited
Retail Individual Investors	Individual investors (including HUFs, in the name of Karta and Eligible NRIs) who apply for the Equity Shares of a value of not more than ₹ 2,00,000.
Revision Form	Form used by the Applicants to modify the quantity of the Equity Shares or the Applicant Amount in any of their ASBA Form(s) or any previous Revision Form(s). QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Applications (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Applicants can revise their Application during the Issue Period and withdraw their Applications until Issue Closing Date.
Refund account	Account opened with the Refund Bank, from which refunds, if any, of the whole or part of the Bid Amount to the Bidders shall be made
Refund Bank	Bank which is a clearing member and registered with SEBI as a banker to an issue under the SEBI BTI Regulations and with whom the Refund Account has been opened, in this case being ICICI Bank Limited.
Specified Locations	Bidding Centers where the Syndicate shall accept ASBA Forms from the Bidders, a list of which is available on http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yesand updated from time to time.
Sponsor Bank	A Banker to the Issue which is registered with SEBI and is eligible to act as a Sponsor Bank in a public issue in terms of applicable SEBI requirements and has been appointed by the Company, in consultation with the LM to act as a conduit between the Stock Exchanges and NPCI to push the UPI Mandate Request in respect of RIIs as per the UPI Mechanism, in this case being ICICI Bank Limited.
Stock Exchanges	National Stock Exchange of India Limited.
Systemically Important Non-Banking Financial Companies	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
TRS/Transaction Registration Slip	The slip or document issued by the Syndicate, or the SCSB (only on demand), as the case may be, to the Bidder as proof of registration of the Bid.
Underwriter	GYR Capital Advisors Private Limited
Underwriting Agreement	The agreement dated December 02, 2022 entered into among the Underwriter and our Company
Unified Payment Interface or UPI	Unified Payment Interface is an instant payment system developed by National Payments Corporation of India, which enables merging several banking features, seamless fund routing and merchant payments into one hood. It allows instant transfer of money between any two persons' bank accounts using a payment address which uniquely identifies a persons' bank account.
UPI	Unified Payment Interface.
UPI Circulars / SEBI UPI Circulars	SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no.

Term	Description
	SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI or any other governmental authority in this regard.
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI.
UPI Mandate Request	A request (intimating the RIB by way of a notification on the UPI application and by way of a SMS directing the RIB to such UPI application) to the RIB initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment.
UPI Mechanism	Process for applications by RIBs submitted with intermediaries with UPI as mode of payment, in terms of the UPI Circulars.
UPI PIN	Password to authenticate UPI transaction.
Wilful Defaulter	A Company or person, as the case may be, categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI, including any company whose director or promoter is categorized as such.
Working Day	All days other than second and fourth Saturday of the month, Sunday or a public holiday, on which commercial banks in Mumbai are open for business; provided however, with reference to (a) announcement of the Issue Price; and (b) Issue Period, Term Description the term Working Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; and (c) the time period between the Issue Closing Date and the listing of the Equity Shares on the Stock Exchange. "Working Day" shall mean all trading days of the Stock Exchange, excluding Sundays and bank holidays, as per the circulars issued by SEBI, including the UPI Circulars.

Conventional and General Terms and Abbreviations

Term	Description
AGM	Annual General Meeting
AIF(s)	Alternative Investment Funds
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
CAGR	Compounded Annual Growth Rate.
Category I AIF	AIFs which are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations.
Category II AIF	AIFs which are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations.
Category III AIF	AIFs which are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulation.
Category I FPI(s)	FPIs who are registered as "Category I foreign portfolio investors" under the SEBI FPI Regulations.
Category II FPI(s)	FPIs who are registered as "Category II foreign portfolio investors" under the SEBI FPI Regulations
Category III FPIs	FPIs who are registered as Category III FPIs under the SEBI FPI Regulations, and shall include all other FPIs not eligible under category I and II foreign portfolio investors, such as endowments, charitable societies, charitable trusts, foundations, corporate bodies, trusts, individuals and family offices.
CDSL	Central Depository Services (India) Limited.
CFO	Chief Financial Officer
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CLRA	Contract Labour (Regulation and Abolition) Act, 1970.
Companies Act	Companies Act, 1956 and / or the Companies Act, 2013 as applicable.
Companies Act 1956	Companies Act, 1956, and the rules thereunder (without reference to the provisions thereof that have ceased to have effect upon the notification of the Notified Sections).
Companies Act 2013	Companies Act, 2013, read with the rules, regulations, clarifications and modifications thereunder.

Term	Description
Consolidated FDI Policy	The consolidated FDI Policy, effective from August 28, 2017, issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time.
CRAR	Capital to Risk Asset Ratio
CSR	Corporate social responsibility
Depository(ies)	NSDL and CDSL, both being depositories registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996.
DP or Depository Participant	A depository participant as defined under the Depositories Act
Depositories Act	The Depositories Act, 1996
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, GoI
DP ID	Depository Participant's Identity Number
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Term Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion)
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortization
EGM	Extraordinary General Meeting
EMERGE	The SME platform of National Stock Exchange of India Limited
EPF Act	Employees' Provident Fund and Miscellaneous Provisions Act, 1952
EPS	Earnings per share
ESI Act	Employees' State Insurance Act, 1948
FCNR Account	Foreign Currency Non Resident (Bank) account established in accordance with the FEMA
FDI	Foreign direct investment
FEMA	The Foreign Exchange Management Act, 1999 read with rules and regulations thereunder
FEMA Regulations	The Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 duly amended
Financial Year/Fiscal	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year
FPIs	A foreign portfolio investor who has been registered pursuant to the SEBI FPI Regulations, provided that any FII who holds a valid certificate of registration shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995
FVCI	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI
GAAR	General Anti-Avoidance Rules
GDP	Gross Domestic Product
GoI / Government	The Government of India
GST	Goods and services tax
HUF(s)	Hindu Undivided Family(ies)
ICSI	Institute of Company Secretaries of India
ICAI	Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards
IFSC	Indian Financial System Code
IMPS	Immediate Payment Service
Income Tax Act / IT Act	Income Tax Act, 1961

Term	Description
Ind AS	The Indian Accounting Standards referred to in the Companies (Indian Accounting Standard) Rules, 2015, as amended
Ind AS Rules	Companies (Indian Accounting Standards) Rules, 2015, as amended
India	Republic of India
Indian GAAP	Generally Accepted Accounting Principles in India
INR or ₹ or Rs. Or Indian Rupees	Indian Rupee, the official currency of the Republic of India.
IPO	Initial public offering
IRDAI	Statutory body constituted under the Insurance Regulatory and Development Authority Act, 1999
IRR	Internal rate of return
IST	Indian Standard Time
Insolvency Code	Insolvency and Bankruptcy Code, 2016
ISIN	International Securities Identification Number
IT	Information Technology
KYC	Know your customer
Lakhs	Lakhs
LIBOR	London Inter-Bank Offer Rate
MCA	The Ministry of Corporate Affairs, GoI
Mn / mn	Million
MSME	Micro, Small, and Medium Enterprises
Mutual Funds	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
N.A. or NA	Not Applicable
NACH	National Automated Clearing House, a consolidated system of ECS.
NAV	Net Asset Value
NECS	National Electronic Clearing Services
NEFT	National Electronic Fund Transfer
NRO	Non-resident ordinary account
NRI	Non Resident Indian
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
NPCI	National Payments Corporation of India
OCB or Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date was eligible to undertake transactions pursuant to general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Issue.
p.a.	Per annum
P/E Ratio	Price/Earnings Ratio
PAN	Permanent account number
PAT	Profit after tax
PIO	Person of India Origin
Payment of Bonus Act	Payment of Bonus Act, 1965
Payment of Gratuity Act	Payment of Gratuity Act, 1972
RBI	The Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934
Regulation S	Regulation S under the Securities Act
RTI	Right to Information, in terms of the Right to Information Act, 2005
RTGS	Real Time Gross Settlement

Term	Description
Rule 14A	Rule 144A under the Securities Act
₹/Rs./ Rupees/ Indian Rupees	The lawful currency of India
SARFAESI Act	The Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002
SCRA	Securities Contract (Regulation) Act, 1956
SCRR	The Securities Contracts (Regulation) Rules, 1957
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	The Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012
SEBI Depository Regulations	Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996
SEBI ICDR Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI Ind AS Transition Circular	SEBI Circular No. SEBI/HO/CFD/DIL/CIR/P/2016/47 dated March 31, 2016
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
SEBI Merchant Bankers Regulation	Securities and Exchange Board of India (Merchant Bankers) Regulations,1992
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014
Securities Act	The United States Securities Act of 1933.
STT	Securities Transaction Tax
SME	Small and Medium Enterprises
Stamp Act	The Indian Stamp Act, 1899
State Government	The government of a state in India
Trademarks Act	Trademarks Act, 1999
Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
TAN	Tax deduction account number
TDS	Tax deducted at source
US$/ USD/ US Dollar	United States Dollar, the official currency of the United States of America
USA/ U.S./ US	United States of America, its territories and possessions, any state of the United States of America and the District of Columbia
U.S. Holder	A beneficial owner of Equity Shares that is for United States federal income tax purposes: (a) an individual who is a citizen or resident of the United States; (b) a corporation organised under the laws of the United States, any state thereof or the District of Columbia; (c) an estate whose income is subject to United States federal income taxation regardless of its source; or (d) a trust that (1) is subject to the primary supervision of a court within the United States and the control of one or more U.S. persons for all substantial decisions of the trust, or (2) has a valid election in effect under the applicable U.S. Treasury regulations to be treated as a U.S. person
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
VAT	Value Added Tax

Term	Description
VCFs	Venture Capital Funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as the case may be
w.e.f.	With effect from
Year/Calendar Year	Unless context otherwise requires, shall refer to the twelve month period ending December 31

Industry Related Terms

Term	Description
CAGR	Compound Annual Growth Rate
CART	Care Advisory Research and Training
CMIE	Centre for Monitoring Indian Economy
CY	Calendar Year
DPIIT	Department for Promotion of Industry and Internal Trade
FDI	Foreign Direct Investment
FMCG	Fast Moving Consumer Goods
FY	Financial Year
GDP	Gross Domestic Product
IIP	Indian Institute of Packaging
INR	Indian National Rupee
MoSPI	Ministry of Statistics and Programme Implementation
MT/LMT	Metric Tonne/Lakh Metric Tonne
PAT	Profit After Tax
PET	Polyethylene Terephthalate
PMMI	The Packing Machinery Manufacturers Institute
PP	Polypropylene
Q3 & Q4	Quarter 3 and Quarter 4
R&D	Research and Development
SBS	solid bleached sulfate
TPA	Tonne per Annum
US$	United States Dollars

Notwithstanding the foregoing, terms in "*Description of Equity Shares and Terms of Articles of Association*", "*Statement of Tax Benefits*", "*Industry Overview*", "*Key Industrial Regulations and Policies*", "*Financial Information*", "*Outstanding Litigation and Material Developments*" and "*Issue Procedure*" on pages 285, 187, 102, 152, 187, 202 and 235 respectively of this Prospectus, will have the meaning ascribed to such terms in these respective sections.

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

Certain Conventions

All references to "India" contained in this Prospectus are to the Republic of India and its territories and possessions and all references herein to the "Government", "Indian Government", "GoI", Central Government" or the "State Government" are to the Government of India, central or state, as applicable.

Unless otherwise specified, any time mentioned in this Prospectus is in Indian Standard Time ("IST"). Unless indicated otherwise, all references to a year in this Prospectus are to a calendar year.

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

Financial Data

Unless stated otherwise or the context otherwise requires, the financial information and financial ratios in this Prospectus has been derived from our Restated Financial Information. For further information, please see the section titled "*Financial Information*" on page 187 of this Prospectus.

Our Company's financial year commences on April 1 and ends on March 31 of the next year. Accordingly, all references to a particular financial year, unless stated otherwise, are to the twelve (12) month period ended on March 31 of that year.

The Restated Financial Statements of our Company for the period ended September 30, 2022 and Financial Years ended March 2022, 2021 and 2020 which comprise restated summary statement of assets and liabilities, the restated summary statement of profit and loss, the restated summary statement of cash flow and restated summary statement of changes in equity together with the annexures and notes thereto and the examination report thereon, as compiled from the Indian Accounting Standard (Ind AS) financial statements for respective period/year and in accordance with the requirements provided under the provisions of the Companies Act, SEBI ICDR Regulations and the Guidance Note on "Reports in Company Prospectuses (Revised 2019)" issued by ICAI.

There are significant differences between Ind AS, Indian GAAP, U.S. GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, the Companies Act, Ind AS, the Indian GAAP and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Prospectus should, accordingly, be limited.

Unless the context otherwise indicates, any percentage amounts, as set forth in "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" on pages 24, 135 and 188 respectively, of this Prospectus, and elsewhere in this Prospectus have been calculated on the basis of the Restated Financial Statements of our Company, prepared in accordance with Ind AS, and the Companies Act and restated in accordance with the SEBI ICDR Regulations.

In this Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all the percentage figures have been rounded off to two decimal places including percentage figures in "*Risk Factors*", "*Industry Overview*" and "*Our Business*" on pages 24, 102and 135 respectively, this Prospectus.

Currency and Units of Presentation

All references to:

- "Rupees" or "₹" or "INR" or "Rs." are to Indian Rupee, the official currency of the Republic of India; and

- "USD" or "US$" or "$" are to United States Dollar, the official currency of the United States of America.

Our Company has presented all numerical information in is Prospectus in "Lakhs" units or in whole numbers where the numbers have been too small to represent in Lakhs. One lac represents 1,00,000 and one million represents 10,00,000.

Exchange rates

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

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

Currency	Exchange rate as on			
	September 30, 2022	**March 31, 2022**	**March 31, 2021**	**March 31, 2020**
1 USD	81.55	75.80	73.53	75.38

(Source: www.fbil.org.in)

Industry and Market Data

Unless stated otherwise, the industry and market data and forecasts used throughout this Prospectus has been obtained from industry sources as well as 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 that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

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

The extent to which the market and industry data used in this Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which the business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources. Accordingly, investment decisions should not be based solely on such information.

In accordance with the SEBI ICDR Regulations, "*Basis for Issue Price*" on page 98 of this Prospectus includes information relating to our peer group entities. Such information has been derived from publicly available sources, and neither we, nor the LM have independently verified such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "*Risk Factors*" on page 24 of this Prospectus.

FORWARD - LOOKING STATEMENTS

This Prospectus contains certain "forward-looking statements". These forward-looking statements generally can be identified by words or phrases such as "aim", "anticipate", "believe", "expect", "estimate", "intend", "objective", "plan", "propose", "project", "will", "will continue", "will pursue" or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. These forward-looking statements, whether made by us or a third party, are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements.

Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to and including, regulatory changes pertaining to the industries in India in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on its business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in the industries in which we operate.

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

- A reduction in the demand of the products in which we deal in and/or competing products gaining wider market acceptance;
- Loss of one or more of our key customers;
- 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;
- 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;
- 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 further discussion of factors that could cause the actual results to differ from our estimates and expectations, please refer chapters titled "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" beginning on pages 24, 135 and 188 respectively, of this Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

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 current views as of the date of this Prospectus and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, our Directors, the Promoters, the Syndicate nor any of their respective affiliates have any obligation to update or otherwise revise

any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with the SEBI ICDR Regulations, our Company, the Promoters and the Lead Managers will ensure that the Bidders in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange for the Issue.

SECTION II - OFFER DOCUMENT SUMMARY

The following is a general summary of the terms of the Issue. This summary should be read in conjunction with and is qualified in its entirety by, the more detailed information appearing elsewhere in this Prospectus, including the sections entitled "*Risk Factors*", "*Industry Overview*", "*Outstanding Litigation and Material Developments*", "*Our Promoters and Promoter Group*", "*Financial Statements*", "*Objects of the Issue*", "*Our Business*", "*Issue Procedure*" and "*Description of Equity Shares and Terms of Articles of Association*" on pages 24, 102, 202, 180, 187, 91, 135, and 285, respectively.

1. Summary of Industry

The packaging market in India seems set for the next level of growth. Strong favorable demographics aside, factors such as increasing disposable income levels, rising consumer awareness, demand for processed food, the multinational giants taking rapid strides in the food, beverages, cosmetics and pharmaceuticals, are expected to be the key drivers of this growth story. These factors are forcing both packaging suppliers and end-user industry to shift from bulk packaging to retail, unit-level and small-sized packaging. In addition, exploding organized retail growth and newly relaxed FDI investment norms in retail and other sectors augur well for packaging market in India.

For further details, please refer to the chapter titled "*Industry Overview*" on page 102 of this Prospectus.

2. Summary of Business

We are engaged in manufacturing flexible packaging material which is multi-functional and caters to the packaging requirements of various industries. Our product portfolio largely consists of multi-color pouches, stand-up pouches, zip-lock pouches, vacuum pouch, paper bag, e-commerce bag, etc. We manufacture packaging material suitable for packaging products manufactured in food and beverage industry, e-commerce industry, pharmaceutical industry, hygiene and personal care industry, household industry and agricultural industry. Apart from manufacturing products for direct sale to our customers, we are also engaged in manufacturing and carrying out various printing and lamination processes for third parties on a job work basis.

For further details, please refer to chapter titled "*Our Business*" on page 135 of this Prospectus.

3. Promoters

Sumer Raj Lodha, Nirmala Lodha and Abhishek Sumerraj Lodha are the Promoters of our Company. For further details please see chapter titled "*Our Promoters and Promoter Group*" beginning on page 180 of this Prospectus.

4. Issue

Issue	55,80,000 Equity shares of ₹10/- each for cash at a price of ₹ 33 per Equity Share aggregating to ₹ 1,841.40 Lakhs
Of which:	
Market Maker Reservation Portion	3,00,000 Equity shares of ₹10/- each for cash at a price of ₹ 33 per Equity Share aggregating to ₹ 99.00 Lakhs
Net Issue	52,80,000 Equity shares of ₹10/- each for cash at a price of ₹ 33 per Equity Share aggregating to ₹ 1742.40 Lakhs

For further details, please see chapter titled "*The Issue*" beginning on page 59 of this Prospectus.

5. Objects of the Issue

(₹ *in Lakhs*)

Sr. No.	Particulars	Estimated amount	% of Net Proceeds
1.	Funding the working capital requirements of the company	1081.55	70.14
2.	General corporate purposes	460.35	29.86
	Total	1,541.90	100%

The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds of the Issue.

For further details, please see chapter titled "*Objects of the Issue*" beginning on page 91 of this Prospectus.

6. Shareholding of Promoters and Promoter Group

Following are the details of the pre-Issue shareholding of Promoters and Promoter Group:

Sr. No.	Name of the Shareholders	Pre-Issue	
		Number of Equity Shares	% of Pre-Issue Equity Share Capital
Promoters			
1.	Sumer Raj Lodha	40,46,188	27.54
2.	Nirmala Lodha	56,51,101	38.46
3.	Abhishek Sumer Raj Lodha	26,40,214	17.97
Promoter Group			
4.	Shradha Abhishesk Lodha	7,60,000	5.17
5.	Sumer Raj Lodha and Sons (HUF)	5,88,463	3.98
6.	Abhishek Lodha and Sons (HUF)	1,64,000	1.09
7.	Lila Devi Bothra	1,00,000	0.68
8.	Ganpat Bhansali	10,000	0.07
Total		**1,39,51,966**	**94.96**

For further details, please see chapter titled "*Capital Structure*" on page 70 of this Prospectus.

7. Summary of Restated Financial Information

Following are the details as per the Restated Financial Information as at and for the period ended September 30, 2022 and for the Financial Years ended on March 31, 2022, 2021 and 2020:

(₹ in Lakhs)

S. No.	Particulars	September 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
1.	Share Capital	1,469.43	1,469.43	1,469.43	1,469.43
2.	Net Worth	5,138.42	4,812.58	4,314.25	3,864.47
3.	Revenue from operations	9,193.22	18,698.56	15,813.30	10,359.10
4.	Profit after Tax	324.15	494.96	445.09	281.19
5.	Earnings per Share	2.21	3.37	3.03	2.07
6.	Net Asset Value per equity share	34.97	32.75	29.36	26.30
7.	Total borrowings	7,856.05	7,431.19	6,543.22	5,385.15

For further details, please refer the section titled "*Financial Information*" on page 187 of this Prospectus.

8. Auditor qualifications which have not been given effect to in the Restated Financial Information

The Restated Financial Information does not contain any qualification requiring adjustments by the Auditors.

9. Summary of Outstanding Litigation

A summary of the pending tax proceedings and other material litigations involving our Company and our Promoters is provided below:

a) Litigations involving our Company

i) Cases filed against our Company:

Nature of Litigation	Number of matters outstanding	Amount involved* (₹ in lakhs)
Criminal matters	-	-
Direct Tax matters	02	0.29
Indirect Tax matters	-	-
Actions taken by regulatory authorities	01	Not quantifiable
Material civil litigations	02	15.10

**To the extent quantifiable*

ii) *Cases filed by our Company*:

Nature of Litigation	Number of matters outstanding	Amount involved* (₹ in lakhs)
Criminal matters	04	Not quantifiable
Direct Tax matters	-	-
Indirect Tax matters	-	-
Material civil litigations	02	10.63

**To the extent quantifiable*

b) Litigations against our Promoters

Nature of Litigation	Number of matters outstanding	Amount involved* (₹ in lakhs)
Criminal matters	-	-
Direct Tax matters	-	-
Indirect Tax matters	-	-
Actions taken by regulatory authorities	01[#]	Not quantifiable
Material civil litigations	01[#]	Not quantifiable

**To the extent quantifiable*
#The case has been filed against Sumer Raj Lodha and Nirmala Lodha.

For further details, please refer the chapter titled "*Outstanding Litigations and Material Developments*" on page 202 of this Prospectus.

10. Risk Factors

Please see the chapter titled "*Risk Factors*" beginning on page 24 of this Prospectus.

11. Summary of Contingent Liabilities

Following are the details as per the Restated Financial Information as at and for the period ended September 30, 2022 and Financial Year ended on March 31, 2022, 2021 and 2020:

(in lakhs)

Particulars	September 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Bank Guarantee	114.17	114.17	76.82	76.82
Bond to Custom Authorities	103.16	103.16	103.16	103.16
Total	**180.46**	**180.46**	**179.97**	**180.08**

For further details, please see the chapters titled "*Restated Financial Information- Annexure - V: Significant Accounting Policies and Explanatory Notes to the Restated Financial Statements- Note 36- Contingent Liabilities*" at page 187 of this Prospectus.

12. Summary of Related Party Transactions

Following are the details as per the Restated Consolidated Financial Information as at and for the period ended September 30, 2022 and Financial Year ended on March 31, 2022, 2021and 2020:

(₹ in Lakhs)

S. No.	Nature of transaction	Year ended/Period ended	Key Managerial Personnel	Person with Interest by Key Managerial Personnel	Total
(i)	Rent	September 30, 2022	1.54		1.54
		March 31, 2022	3.36	-	3.36
		March 31, 2021	3.36	-	3.36
		March 31, 2020	3.36	-	3.36
(ii)	Salary, allowances and bonus	September 30, 2022	121.95	7.50	129.45
		March 31, 2022	243.87	15.00	258.87
		March 31, 2021	231.51	17.15	248.66
		March 31, 2020	240.45	10.80	251.25
(ii)	Interest Expense	September 30, 2022	-		-
		March 31, 2022	16.57	-	16.57
		March 31, 2021	0.48	-	0.48
		March 31, 2020	38.53	6.88	45.41
(iv)	Sale of goods	September 30, 2022			
		March 31, 2022	-	-	-
		March 31, 2021	-	-	-
		March 31, 2020	-	-	-
(v)	Borrowings taken	September 30, 2022	41.27	-	41.27
		March 31, 2022	335.00	-	114.50
		March 31, 2021	477.07	-	545.26
		March 31, 2020	545.26	-	40.19
(vi)	Borrowings Repayment	September 30, 2022	11.16		11.16
		March 31, 2022	319.50	-	50.77
		March 31, 2021	66.57	-	244.84
		March 31, 2020	187.51	57.33	39.27

For further details, please see the chapters titled "*Restated Financial Information- Annexure - V: Significant Accounting Policies and Explanatory Notes to the Restated Financial Statements- Note 42- Related Party Disclosures*" at page 187 of this Prospectus.

13. Financials Arrangements

There are no financing arrangements whereby the Promoters, members of the Promoter Group, the 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 the financing entity during the period of six months immediately preceding the date of the Prospectus.

14. Weighted Average Price of the Equity Shares acquired by our Promoters in the last one year preceding the date of this Prospectus

No Equity Shares has been acquired by our Promoters in the last one year preceding the date of this Prospectus

15. Average Cost of Acquisition of Shares for Promoters

The average cost of acquisition of Shares for the Promoters is as follows:

Name of Promoters	No. of shares held	Average Cost of Acquisition (in ₹)
Sumer Raj Lodha	40,46,188	7.48
Nirmala Lodha	56,51,101	4.26
Abhishek Lodha	26,40,214	6.00

16. Pre-IPO Placement

Our Company does not contemplate any issuance or placement of Equity Shares in this Issue.

17. Issue of equity shares made in last one year for consideration other than cash

Our Company has not issued Equity Shares in the last one year for consideration other than cash.

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

No split or consolidation of equity shares has been made in the last one year prior to filing of this Prospectus.

SECTION III – RISK FACTORS

An investment in the Equity Shares involves a high degree of risk. You should carefully consider all the information in this Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares. In making an investment decision, prospective investors must rely on their own examination of us and the terms of the Issue including the merits and risks involved. The risks described below are not the only ones relevant to us, our Equity Shares, the industry or the segment in which we operate. Additional risks and uncertainties, not presently known to us or that we currently deem immaterial may arise or may become material in the future and may also impair our business, results of operations and financial condition. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our business, results of operations, cash flows and financial condition could be adversely affected, the trading price of our Equity Shares could decline, and as prospective investors, you may lose all or part of your investment. You should consult your tax, financial and legal advisors about particular consequences to you of an investment in this Issue. The financial and other related implications of the risk factors, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are certain risk factors where the financial impact is not quantifiable and, therefore, cannot be disclosed in such risk factors.

*To obtain a complete understanding, you should read this section in conjunction with the sections "Industry Overview", "Our Business" and "Management's Discussion and Analysis of Financial Position and Results of Operations" on pages 102, 135 and 188 of this Prospectus, respectively. The industry-related information disclosed in this section that is not otherwise publicly available is derived from a report titled "Report on Indian Flexible Packaging Industry" released in June 2021 prepared by CARE Advisory Research & Training Limited ("**CARE**"). Neither our Company, nor any other person connected with the Issue, including the LM, has independently verified the information in the industry report or other publicly available information cited in this section.*

This Prospectus also contains 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 certain factors, including the considerations described below and, in the section titled "Forward-Looking Statements" on page 17 of this Prospectus.

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 requires otherwise, the financial information of our Company has been derived from the Restated Financial Information, prepared in accordance with Ind AS and the Companies Act and restated in accordance with the SEBI ICDR Regulations.

Materiality:

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; and*
- *Some events may not be material at present but may have a material impact in future.*

The financial and other related implications of risks concerned, whether quantifiable have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact may not be quantifiable and hence, the same has not been disclosed in such risk factors. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk over another.

In this Prospectus, any discrepancies in any table between total and sums of the amount listed are due to rounding off.

In this section, unless the context requires otherwise, any reference to "we", "us" or "our" refers to Uma Converter Limited.

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

INTERNAL RISK FACTORS

BUSINESS RELATED RISKS

1. ***Our Company has adopted an integrated business model and our commercial success is largely dependent upon our ability to develop and design innovative packaging material suitable for the final finished product of our customers. Our inability to effectively utilize and manage our R&D and Design Divisions to develop and design innovative packaging products would impact our integrated business model, thereby affecting the utility of our products resultantly impacting our revenue and profitability.***

   We are engaged in manufacturing flexible packaging material which is multi-functional and caters to the packaging requirements of various industries. Our integrated business model enables us to provide end to end capabilities from developing and devising the appropriate packaging material, designing the package based on the nature of the product and lastly manufacturing the final finished packaging material, thereby catering to all packaging related needs of our customers. Our ability to develop innovative packaging material which is compliant with the regulatory requirements and design product packaging suitable to the nature and application of the final product of our customers is highly dependent on effective functioning of our R&D Division and our Design Division. Since, we cater to manufacturers of various industries such as food and beverage industry, e-commerce industry, pharmaceutical industry, hygiene and personal care industry, household industry and agricultural industry, we need to continuously design and develop packaging material which is suitable for the products of each industry and is compliant with the regulatory requirements of domestic and international authorities. Furthermore, we intend to expand our customer base and product portfolio by catering to diverse industries domestically and internationally. In order to continuously improve our existing product portfolio and develop innovative and diverse applications in various industries, our R&D Division and Design Division would have to innovate and design resilient packaging material suitable for the robust packaging requirements of these industries. We might have to invest a large amount of our resources and funds in our R&D Division and Design Division to ensure that we continue to provide diverse application of our products to our customers and are able to meet their customized demands of our products. We might have to allocate a major portion of the revenue or profits earned by our Company towards upgradation and efficient functioning of our laboratories in our R&D Division and hiring qualified personnel in our design division, which may skew the resource allocation from other business activities, and possibly impacting our revenues and profitability.

   In the event we are unable to effectively manage our R&D Division and Design Division or fail to integrate all the units and divisions in our business model, we might not be able to satisfy all the packaging requirements of our customers which may impact our customer base and our ability to retain and efficiently serve our customers. The inability of our R&D Division to develop innovative and multifarious packaging material for various industries could impede the growth of our product portfolio and our ability to function in diverse industries, thereby impacting our business operations and diverse customer base. If we fail to continue to provide integrated and complete packaging solutions, we might have to outsource services from third parties to carry out functions of our business model and provide a complete packaging solution to our customers, which could result in increased costs in manufacturing our products, consequently forcing us to shift the burden of these costs to our customers, thereby affecting our cost competitiveness and financial condition. Therefore, the commercial success of our business is highly dependent on our ability to develop and design innovative products with diverse applications in various industries and provide an end to end packaging experience to our customers. Our failure to successfully develop and design innovative packaging material for new industries or find new applications for our existing products could adversely affect our business, prospects, results of operations and financial condition.

2. ***Our Company has recently set up an additional manufacturing unit which has a very limited history of our operations, which will make it difficult for the investors to evaluate our historical performance or future prospects.***

   Our Company since its incorporation has been carrying on the business of manufacturing flexible packaging material. Our Company had commenced its business operations in 1999 from our manufacturing unit situated at Santej, Gujarat ("**Unit – I**") and had set up our additional manufacturing unit in 2018 at Timba, Gujarat ("**Unit – II**") to expand its manufacturing operations. Unit-II has been set up to manufacture packaging material in roll and pouch form having better suitability to food sector where the laminates are processed through solvent less process, thereby enabling our Company to expand its customer base. This manufacturing unit is also equipped to manufacture three-layer and five-layer co-extruded film and extrusion coating which

is experiencing an increase in demand in the packaging industry and therefore is expected to provide a better profitability margin.

Our additional manufacturing unit was set up in 2018, therefore we have a limited operation history in the said unit, resultantly we may face difficulty and errors in evaluating factors such as historical performance, future prospects, capacity utilization, pliability of our customers towards the location of the unit, etc. We cannot assure you that our estimates and forecasts with respect to market trends, demand and supply patterns, historic and expected capacity utilization would be accurate. In the event we are unable to react in an appropriate manner to the above mentioned events or face a situation wherein the actual costs for the proposed expansion of our manufacturing unit exceed the estimates made by us, it could materially affect our business operations and we might have to avail additional means of finance such as, secured loans from various lenders which could cause a deficit between the income and debt reported by our Company. In the event that we fail to understand the market operations and the risks related to the same, our business, financial performance and cash flows may be affected.

3. Our Company is reliant on the demand from the food and beverage industry for a significant portion of our revenue. Any downturn in the food and beverage industry or an inability to increase or effectively manage our sales could have an adverse impact on our Company's business and results of operations.

We manufacture packaging material suitable for packaging products manufactured in food and beverage industry, e-commerce industry, hygiene and personal care industry, household industry and agricultural industry. Our customers are mainly manufacturers functioning in the aforementioned industries. During Period ended on September 30, 2022 our Company supplied 93.33% product to food and beverage industry, 6.43% product to e-commerce industry, 0.13% product to hygiene and personal care industry and 0.11% product to agricultural industry, respectively of finished packaging products to the food and beverage industry. Our revenues are highly dependent on our customers from the food and beverage industry and the loss of any of our customers from any industry which we cater to may adversely affect our sales and consequently on our business and results of operations.

Further, in the event, there takes place a shift of practice of developing packaging material in-house in the food and beverage industry or the other industries which we cater to, it may have an adverse impact on the demand for our products. The organised and unorganised packaging industry is fragmented and inherently competitive with several regional brands and retailers present in local markets across the country. In the event, our customers substitute our products with that of our competitors due to difference in price or quality of the products, it may have an adverse impact on the demand for our products. Similarly, in the event our competitors who are larger than us or develop alliances to compete against us may be able to improve the efficiency of their manufacturing process or their distribution or raw materials sourcing process and thereby offer high quality products at lower price and our Company may be unable to adequately react to such developments which may affect our revenues and profitability. Furthermore, our competitors may be able to with-stand industry downturns better than us or provide customers with products at more competitive prices; thereby impacting our revenues and profitability adversely.

4. Our manufacturing units are subject to litigations filed by our Company or against our Company by third parties. Any adverse orders in these litigations may have an adverse impact on our continued operation, business and results of operations.

Our Company carries out its business operations from two manufacturing units, situated at Block No. 868 and 871, near CNG Petrol Pump, Santej Road, Village - Santej, Taluka - Kalol, Gandhinagar- 382 721, Gujarat, India ("**Unit -I**") and Block No. 291, 294, 295 and 296, Village Timba, Dascroi, Ahmedabad -382 425, Gujarat, India ("**Unit-II**"). Our manufacturing units are subject to litigations filed by third parties against our Company or filed by our Company to further our claim over the property on which our manufacturing unit is situated, the details of which are provided herein.

A suit has been filed by our Company challenging the notice dated January 15, 2020 issued by the parties with whom an agreement for sale was executed for Unit-I of our Company. *Vide* this suit, our Company has prayed for grant of an injunction restraining illegal possession of the property on which Unit-I is situated and to pass a decree declaring our Company as the owner of the Suit Property by virtue of principle of "*law of adverse possession*". Furthermore, a civil suit has been filed against our Company and our Promoters and Directors, Mr. Sumer Raj Lodha and Mrs. Nirmala Lodha before the Hon'ble Civil Court, Mirzapur at Ahmedabad by third parties for alleged unauthorized encroachment upon a part of the land on which the

Unit-II is situated and prayed for grant of an injunction restraining our Company from encroaching upon his land and carrying out construction on his land. An interim order dated October 18, 2019 has been passed in the said matter, partly allowing the injunction application filed by the Plaintiff on the condition that the status quo should be maintained in respect of the construction carried out by our Company on the land under dispute. For further details please refer to the chapter titled "*Outstanding Litigations and Material Developments*" at page 202 of this Prospectus.

The aforementioned suits are presently pending before the appropriate authorities and a final order has not been passed in the said matters. In the event, an adverse order is passed against us or if a third party is declared as the lawful owners of the land or a part of land on which our manufacturing units our situated, our business operations could materially be impacted. We rely exclusively on our manufacturing units for our continued business operations and to earn revenues, pay our operating expenses and service our debt obligations. Any significant interruption or loss or shutdown of operations at our manufacturing units would adversely affect our business. Further, if an adverse order is passed against us or if we are forced to shut down our manufacturing units for a significant period of time on account of being a part of a dispute, our earnings, financial condition and results of operation would be materially and adversely affected. Since, we do not have a diversified base of manufacturing operations, forced shutdown or halting of our manufacturing operations could have a material adverse effect on our business, and consequently on our operations and financial condition. We may also have to file an appeal against an order passed against us which could strain our resources and be time consuming and we cannot assure you that the outcome would be in our favour. Any adverse order in these proceedings could materially impact our business, results of operations and financial condition.

5. Our Company has in the past not complied with the certain provisions of the Companies Act, 1956 and Companies Act, 2013. Further, there have been instances of delays and non-filings of certain forms which were required to be filed as per the reporting requirements under the Companies Act, 1956 and Companies Act, 2013 to RoC. Further, there have also been instances where our Company has inadvertently filed incorrect information with the RoC in its statutory filings.

In the past, our Company has not complied with certain provisions of the Companies Act, 1956 and Companies Act, 2013 and the rules made therein, amended from time to time, as mentioned below.

a. For the period starting March 30, 2001 until June 11, 2002, our Company failed to comply with Section 383 A of the Companies Act, 1956 and rules made therein which required our Company to appoint a whole-time company secretary;

b. Our Company has availed unsecured loans from Sumer Raj Lodha (HUF), in which our Promoter and Managing Director, Mr. Sumer Raj Lodha is the karta. The unsecured loans availed from the Sumer Raj Lodha (HUF) fall under the definition of deposits under Companies (Acceptance of Deposits) Rules, 1975 and Companies (Acceptance of Deposits) Rules, 2014;

c. Our Company has paid remuneration to our Executive Director, Mrs. Nirmala Lodha and our Whole-time Director Mr. Abhishek Lodha during the financial year 2019-2021 in breach of limits prescribed for payment of remuneration in the event of inadequate profits under Section 197 and clause II (A) of Schedule V (Part II) of the Companies Act, 2013. In accordance with Section 197 (10) of the Companies Act, 2013, the Shareholders of our Company have waived the statutory requirement of refunding the excess amount of remuneration received by our Directors, by passing a special resolution in an extra-ordinary general meeting dated March 22, 2021.

Further, in the past, there have been certain instances of delays in filing statutory forms as per the reporting requirements under the Companies Act, 1956 and Companies Act, 2013 with the RoC, which have been subsequently filed by payment of an additional fee as specified by RoC. There have also been instances wherein the disclosures made in the statutory filings done under Companies Act, 1956 and Companies Act, 2013 are incomplete or erroneous in nature, and revised filing for the same has not been done by our Company. Further, there have been instances of non-filings of statutory forms with RoC as per the reporting requirements laid down under the Companies Act 1956 and Companies Act, 2013 for instance, our Company failed to file Form 23 and Form MGT-14 for certain resolutions passed by our Board of Directors or Shareholders.

No show cause notice in respect to the above has been received by our Company till date and no penalty or fine has been imposed by any regulatory authority in respect to the same. It cannot be assured, that there will not be such instances in the future or our Company will not commit any further delays or defaults in relation to its reporting requirements, or any penalty or fine will not be imposed by any regulatory authority in respect to the same. The happening of such event may cause a material effect on our results of operations and financial position.

6. ***We have received a show cause notice from the Additional Director General of Foreign Trade alleging that our Company has failed to meet the export obligations under the Export Promotion Capital Goods scheme. Any adverse orders are passed against our Company may cause a material effect on our results of operations and financial position.***

A show-cause notice dated February 04, 2021 has been issued by the Additional Director General of Foreign Trade against our Company and our Promoters and Directors, Mr. Sumer Raj Lodha and Mrs. Nirmala Lodha under Sections 11, 12, 13 and 14 of the Foreign Trade (Development & Regulation) Act, 1992 and the applicable provisions of the Foreign Trade (Regulation) Rules, 1993. The notice has alleged that our Company in accordance with its EPCG authorization had failed to *inter alia* (i) maintain annual average exports and complete the specific export obligations and (ii) submit the requisite documents under Foreign Trade Policy, handbook of procedures and EPCG authorization. Our Company has filed a reply dated March 09, 2021 with the office of Additional Director General of Foreign Trade denying the allegations mentioned in the show-cause notice on the grounds, *inter alia* that an extension for completing the export obligation was granted by the concerned authorities post which the said obligation was belatedly fulfilled. No further correspondence has taken place with the Additional Director General of Foreign Trade and the matter is currently pending before the said authority. As on date no adverse orders have been passed against our Company by the Additional Director General of Foreign Trade and our Company anticipates a monetary impact not exceeding ₹ 50.00 lakhs, in the event an adverse action is taken against us. In the event an adverse order is passed against our Company or the adverse conditions specified in the EPCG authorization are enforced against us, we may have to reimburse the amount we have saved on account of custom duty along with interest, which may affect our profits. Any adverse order in these proceedings could materially impact our business, results of operations and financial condition. For further details, please refer to the chapter titled "*Outstanding Litigation and Material Developments*" on page 202 of this Prospectus.

7. ***The commercial success of our products depends to a large extent on the success of the products of our end use customers. If the demand for the end use products in which our products are used as a raw materials declines, it could have a material adverse effect on our business, financial condition and results of operations.***

The products manufactured and supplied by us are primarily utilized as packaging for the finished products manufactured in the food and beverage industry, e-commerce industry, pharmaceutical industry, hygiene and personal care industry, household industry and agricultural industry. Our customers are mainly manufacturers functioning in the aforementioned industries. Our key customers are well known brands in the food, beverage and household industry for manufacturing *inter alia* dairy products; biscuits, cakes and rusks; namkeens; frozen snacks and essential products such as tea, spices, rice etc. In the hygiene and personal care industry our key customers are leading manufacturers of inner wear and hair and skin care products. In the e-commerce industry, our Company manufactures and supplies packaging material in the form of e-commerce bags to renowned e-commerce retailers and suppliers for packaging their products for online or remote delivery. The flexible packaging products manufactured by us in roll form, pouch form and co-extruded films are used by our customers for packaging their final products. For further details, please refer to the chapter titled "*Our Business –Products*" at page 135 of this Prospectus.

The demand of our products is directly proportional to the demand of the products of our customers who use our products to package their final finished products. Therefore the commercial success of our business is highly dependent on the commercial viability, demand and success of the end use products of our customers. Any downturn in the demand of such products could have a direct impact on the demand of our products and our business operations. Any disturbance in the industry in which our customers supply their end use products could adversely impact our business due to our high dependence on our customers. A reduction in the demand, development and production activities in the industries in which the end use products of our customers are supplied to, may correspondingly cause a decline in the demand for our products due to a slump in the business activities of our customers. Alternatively, in the event our customers are able to manufacture packaging material in-house or if our customers are able to find a cheaper alternative for our

products, it could conversely result in a reduction in the demand of our products and have a material adverse effect on our business, financial condition and results of operations.

We cannot assure you that we will be able to develop and innovate diverse applications of our products in various industries to diversify and bifurcate our business risk in a systematic manner and counter effect the failure of one industry to avoid an impact on our business operations. We also cannot assure you that we will be able to provide cost effective and quality products to our customers, which would deter them from approaching our competitors to substitute our products at lower prices. Our failure to effectively react to these situations or to successfully introduce new products or new applications for our existing products could adversely affect our business, prospects, results of operations and financial condition.

8. We depend on a few customers of our products, for a significant portion of our revenue, and any decrease in revenues or sales from any one of our key customers may adversely affect our business and results of operations.

Our Company is engaged in the business of manufacturing flexible packaging material for manufacturers working in diverse industries. In period ended September 30, 2022 and Fiscals 2022, 2021 and 2020, 59.35%, 71.68%, %, 84.54% and 84.19% respectively, of our revenue from operations were derived from our top five customers. As of September 30, 2022, based on management estimates, the revenue from food and beverage industry was 93.33%, e-commerce industry was 6.47%, hygiene and personal care industry was 0.13%, household industry was nil and agricultural industry was 0.11% of our revenues. Our business operations are highly dependent on our customers, especially from the pharmaceutical industry which we cater to and the loss of any of our customers from any industry which we cater to may adversely affect our sales and consequently on our business and results of operations.

While we typically have long term relationships with our customers, we have not entered into long terms agreements with our customers and the success of our business is accordingly significantly dependent on us maintaining good relationships with our customers and suppliers. The actual sales by our Company may differ from the estimates of our management due to the absence of long term agreements. The loss of one or more of these significant or key 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. We cannot assure you that we will be able to maintain historic levels of business and/or negotiate and execute long term contracts on terms that are commercially viable with our significant customers or that we will be able to significantly reduce customer concentration in the future.

Further, neither do we have any exclusive agents, dealers, distributors nor have we entered into any agreements with any of the market intermediaries for selling or marketing our products. If there occurs any change in the market conditions, requirements of our customers, or if we fail to identify and understand evolving industry trends, preferences or fail to meet our customers' demands, it might have a direct impact on our revenue and customer base. The inability to procure new orders on a regular basis or at all may adversely affect our business, revenues, cash flows and operations.

9. We may face several risks associated our manufacturing facilities, which could hamper our growth, prospects, cash flows and business and financial condition.

We may face several difficulties such as cost overruns or delays for various reasons, including, but not limited to, our financial condition, changes in business strategy and external factors such as market conditions, competitive environment and interest or exchange rate fluctuations, changes in design and configuration, increase in input costs of construction materials and labour costs, incremental preoperative expenses, taxes and duties, start-up costs, interest and finance charges, working capital margin, environment and ecology costs and other external factors which may not be within the control of our management. Further, we intend to install machinery which are to be imported from various countries, the installation and the setting up of such machineries could require the aid and assistance of technicians. In view of COVID-19 and the international travel restrictions imposed by the Central Government, the technicians may face difficulties in travelling to India to install the machinery in our manufacturing unit. In view of the above, the commencement of the regular commercial production in our proposed manufacturing unit might suffer a delay and we may face time or cost overrun.

Further, manufacturing units may be subject to delays and other risks, which may be caused due to certain other unforeseen events, such as unforeseen engineering or technical problems, disputes with workers,

unanticipated cost increases or changes in scope and delays in obtaining certain property rights and government approvals and consents. While we may seek to minimize the risks from any unanticipated events, it cannot be assured that all potential delays could be mitigated and that we will be able to prevent any cost and time over-runs and any loss of profits resulting from such delays, shortfalls and disruptions. Further, the budgeted cost may prove insufficient to meet the requirements of the proposed capital expenditure due to, among other things, cost escalation, which could drain our internal cash flows or compel us to raise additional capital, which may not be available on terms favorable to us or at all. We cannot assure that we will be able to complete the aforementioned expansion of our manufacturing units in accordance with the proposed schedule of implementation and any delay in setting up such plants in a timely manner, or at all, could have an adverse impact on our growth, prospects, cash flows and business and financial condition. Furthermore, the quotations for plant and machinery and civil works received by us from various suppliers and contractors might expire and we may be compelled to purchase the same at a higher cost. Our financial condition, results of operations and liquidity would be materially and adversely affected if our project or construction costs materially exceed such budgeted amounts. For further details, please refer to chapters titled — "*Our Business*" on pages 135 of this Prospectus.

10. Any inability to pass on increased price of the key raw material, polymer, used for manufacturing our products may affect our profitability.

The key raw material used for manufacturing our products is polymer which are used in the form of polyester, low-density polyethylene ("**LDPE**"), polyethylene terephthalate ("**PET**"), biaxially-oriented polypropylene ("**BOPP**"), cast polypropylene ("**CPP**") and metallized polyester film in our manufacturing process. Raw material consumed as a percentage of total revenue for the period ended September 30, 2022 and financial year ended on March 31, 2022, March 31, 2021 and March 31, 2020 was 32.82%, 13.62%, 8.02% and 12.55%, respectively. We import as well as domestically source our raw materials from various suppliers. Further, any fluctuations in the demand and/or supply of polymers may impact its purchase price. In addition to above, the availability and price of our raw materials may be subject to a number of factors beyond our control, including economic factors, seasonal factors, environmental factors and changes in government policies and regulations, including those relating to the packaging industry in general. We have not entered into long term contracts with our suppliers and prices for raw materials are normally based on the quotes we receive from various suppliers. Since we have no formal arrangements with our suppliers, they are not contractually obligated to supply their products to us at reasonable prices and may choose to sell their products to our competitors. Non-availability or inadequate quantity of raw material could also impact the cost of polymers required by us for manufacturing our finished products.

We do not have an understanding or formal agreements executed with our customers, wherein we have mutually agreed to pass on any increase in the cost of raw materials to our customers. In the event, we are unable to account the increased cost of polymers in the cost of our products, our financial condition and result of operations would be severely impacted. We cannot assure you that we will always be able to meet our raw material requirements at prices acceptable to us, or at all, or that we will be able to pass on any increase in the cost of raw materials to our customers. Our inability to pass on the increased costs of polymers to our customers in future, may affect our profitability.

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

We are engaged in the business of manufacturing flexible packaging material which is multi-functional and caters to the packaging requirements of various industries. We use polyethylene terephthalate, biaxially-oriented polypropylene, polythene, cast polypropylene, foil, paper, bio-degradable films, etc. as raw materials for manufacturing our finished products. Since, flexible packaging material predominantly consists of plastic as a major raw material, we are subject to extensive government regulations with respect to reusing, recycling and managing the plastic waste generated during our manufacturing process.

The increasing reliance of the world on plastics and plastic products and their impact on the environment, could lead to promulgation of stricter government regulations and adoption of rigorous waste management rules which in turn may require us to make additional capital expenditures, incur additional expenses or take other actions in order to remain compliant and maintain our current operations. Increased awareness of plastic pollution and its staggering impact on our environment might lead to imposition of complete or partial ban on the industrial usage of plastics or supply of plastics, which could have a severe impact on the operation

of our manufacturing units and our continued business operations. On happening of any of the above-mentioned events, we may have to completely halt our business operations or reduce our production to comply with the prevalent government and industrial regulations. In the event, we are forced to shut down our manufacturing units for a prolonged period; it would adversely affect our earnings, our ability to repay our borrowings, our other results of operations and financial condition as a whole. Further, halting of our business operations could be construed as an event of default by our secured lenders as per the loan agreements executed by our Company, consequently we may be required to repay the outstanding secured loans, failure of which would authorise our lenders to take appropriate actions enlisted as consequences of defaults of such agreements. We cannot assure you that the above-mentioned events will not occur or if they occur, we will effectively be able to deal with such events. In the event, we are forced to shut down our manufacturing units or halt our business operations, the continuity of our business operations, revenue, result of operations and financial condition might be adversely affected.

12. ***We highly depend on our key raw material and a few key suppliers who help us procure the same. Our Company has not entered into long-term agreements with its suppliers for supply of raw materials. In the event we are unable to procure adequate amounts of raw materials, at competitive prices our business, results of operations and financial condition may be adversely affected.***

Our Company is engaged in the business of manufacturing flexible packaging material of various industries and polymers in the form of polyester, LDPE, PET, BOPP, PE, CPP and metallized polyester film are used as the primary raw materials during our manufacturing process. Therefore, we are highly dependent on these polymers and they form an important and primary component of our manufacturing process. Thus, if we experience significant increase in demand, or need to replace an existing supplier, we cannot assure you that we will be able to meet such demand or find suitable substitutes, in a timely manner and at reasonable costs, or at all. Further, in view of the ongoing pandemic and the impending COVID-19, wherein partial or complete lockdown and various travel restrictions could be imposed in various countries, we may not be able to procure adequate amount of raw materials for our manufacturing units located in Gujarat.

As mentioned in the earlier risk factor, food and beverage industry constitutes major portion of our revenues. The products manufactured in the foods and beverage industries qualify as essential commodities, therefore generally their demand has not been deterred by the ongoing pandemic and the nationwide lockdown imposed by various governments. In view of the above, we will have to source adequate raw materials for all of our manufacturing units to cater to the consistent demand of our customers from this industry. Furthermore, in view of the lockdown and restrictions imposed by Central and State Government and the impending Corona Virus, the demand for the products of the food and beverage industry is experiencing a sudden surge as the end use customers tend to accumulate essential items to avoid visiting the markets or prepare for supply restrictions imposed on certain products during lockdown. With the onset of the third wave and Omicron variant or any other deadly variant, if classified, of the Corona Virus and the tendency of the Governments to impose restrictions on market hours and operation of markets to limit the spread of the virus, the demand of our products is also likely to experience a rise. In the event, due to logistical glitches and restrictions on crossing state and country borders imposed by various governments, we are not be able to procure the required amount of raw materials, we might not be able to efficiently satisfy the demand of our customers. Even if we are able to procure the required amount of raw materials in the backdrop of the global pandemic, we cannot assure you that we will be able to do in a cost effective manner, which may impact our pricing and profitability.

We depend on a number of suppliers for procurement of raw materials required for manufacturing our products. In the period ended September 30, 2022 and Fiscals 2022, 2021 and 2020, our cost of raw material consumed amounted to 69.67%, 67.82%, 69.46% and 71.45%, of our total revenue respectively. Our Company maintains a list of registered and unregistered suppliers from whom we procure the materials on order basis as per our internal demand projections. We have not entered into long term contracts with our suppliers and prices for raw materials are normally based on the quotes we receive from various suppliers. Since we have no formal arrangements with our suppliers, they are not contractually obligated to supply their products to us and may choose to sell their products to our competitors. Non-availability or inadequate quantity of raw material or use of substandard quality of the raw materials in the manufacture of our products, could have a material adverse effect on our business. Further, any discontinuation of production by these suppliers or a failure of these suppliers to adhere to the delivery schedule or the required quality and quantity could hamper our manufacturing schedule. There can be no assurance that strong demand, capacity limitations or other problems experienced by our suppliers will not result in occasional shortages or delays in their supply of raw materials to us. Further, we cannot assure you that our suppliers will continue to be

associated with us on reasonable terms, or at all. Since our suppliers are not contractually bound to deal with us exclusively, we may face the risk of our competitors offering better terms to such suppliers, which may cause them to cater to our competitors alongside us.

Further, the amount of raw materials procured and the price, at which we procure such materials, may fluctuate from time to time. In addition, the availability and price of our raw materials may be subject to a number of factors beyond our control, including economic factors, seasonal factors, environmental factors and changes in government policies and regulations, including those relating to the packaging industry in general. We cannot assure you that we will always be able to meet our raw material requirements at prices acceptable to us, or at all, or that we will be able to pass on any increase in the cost of raw materials to our customers. Further, we also cannot assure you with a reasonable certainty that the raw materials that we would procure in the future will not be defective. In the absence of formal agreements, should we receive any defective raw materials, we may not be in a position to recover any advance payments made or claim compensation from our suppliers consequently increasing the manufacturing costs and/or reducing the realization of our finished products. Any inability on our part to procure sufficient quantities of raw materials, on commercially acceptable terms, may lead to a decline in our sales volumes and profit margins which could adversely affect our business, results of operations and financial condition.

13. We conduct our business activities on a purchase order basis and therefore, have not entered into long-term agreements with our customers.

Our Company is engaged in the business of manufacturing flexible packaging material for direct sale to manufacturers of various industries. We manufacture our products on the basis of orders which are received from our customers which generally contain the specifications as per which the packaging material has to be manufactured. We have not entered into any formal agreements, arrangement or any other understanding with our customers and therefore, our business is dependent upon the continuous relationship with the customers and the quality of our products. Further, neither do we have any exclusive agents, dealers, distributors nor have we entered into any agreements with any of the market intermediaries for selling or marketing our products. If there occurs any change in the market conditions, fashion trends, requirements of our customers, or if we fail to identify and understand evolving industry trends, preferences or fail to meet our customers' demands, it might have a direct impact on our revenue and customer base. The inability to procure new orders on a regular basis or at all may adversely affect our business, revenues, cash flows and operations.

14. There are outstanding litigations involving our Company, Promoters and Directors which, if determined adversely, may affect our business and financial condition.

As on the date of this Prospectus, our Company, Promoters and Directors are involved in certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts and tribunals. The amounts claimed in these proceedings have been disclosed to the extent ascertainable and include amounts claimed jointly and/or severally from us and/or other parties, as the case may be. We cannot assure you that these legal proceedings will be decided in favour of our Company, Promoters and Directors or that no further liability will arise out of these proceedings. We may incur significant expenses in such legal proceedings and we may have to make provisions in our financial statements, which could increase our expenses and liabilities. Any adverse decision may adversely affect our business, results of operations and financial condition.

A summary of the pending litigations involving our Company is provided below:

c) Litigations involving our Company

iii) Cases filed against our Company:

Nature of Litigation	Number of matters outstanding	Amount involved* (₹ in lakhs)
Criminal matters	-	-
Direct Tax matters	02	0.29
Indirect Tax matters	-	-
Actions taken by regulatory authorities	01	Not quantifiable

Nature of Litigation	Number of matters outstanding	Amount involved* (₹ in lakhs)
Material civil litigations	02	15.10

**To the extent quantifiable*

iv) *Cases filed by our Company*:

Nature of Litigation	Number of matters outstanding	Amount involved* (₹ in lakhs)
Criminal matters	04	Not quantifiable
Direct Tax matters	-	-
Indirect Tax matters	-	-
Material civil litigations	02	10.63

**To the extent quantifiable*

d) Litigations against our Promoters

Nature of Litigation	Number of matters outstanding	Amount involved* (₹ in lakhs)
Criminal matters	-	-
Direct Tax matters	-	-
Indirect Tax matters	-	-
Actions taken by regulatory authorities	01#	Not quantifiable
Material civil litigations	01#	Not quantifiable

**To the extent quantifiable*

#The case has been filed against Sumer Raj Lodha and Nirmala Lodha.

For further details, please refer to the section titled "*Outstanding Litigation and Other Material Developments*" on page 202 of this Prospectus.

15. If our product development efforts do not succeed, we may not be able to improve our existing products and/or introduce new industry applications for our products, which could adversely affect our results of operations, growth and prospects. Further, if we are unable to anticipate and respond to changes in the market trends and changing customer preferences in a timely and effective manner, or if we fail to maintain our reputation or increase the market for our products, the demand for our products may decline.

In order to remain competitive, we are required to review the performance of our existing products and the manufacturing process and take necessary actions to improve functionality and/or efficiency and also identify new applications for our existing products and new potential products, in compliance with applicable regulatory standards. To accomplish this, we commit substantial effort, funds and other resources towards our R&D Division. Our ongoing investments towards product and application development could result in higher costs without a corresponding increase in revenues. However, we cannot assure you that the product development initiatives taken by our Company would succeed or result in an improvement in either our existing products or manufacturing process which may affect our ability to compete with our competitors and have an adverse effect on our operations. Further, our product development initiatives with respect to developing new uses for existing products or new products may not result in the development of cost-effective or economically viable solutions, thereby affecting our operations, growth and prospects.

Our business is highly dependent on our ability to compete in the industry with the help of our R&D Division by devising innovative applications of our products. If we are unable to gauge the changing technology and demand in the industry and are unable to upgrade our product portfolio in line with the same it may have an adverse effect on our business operations. Our products have varied applications and are majorly used in the food and beverage industry, e-commerce industry, pharmaceutical industry, hygiene and personal care industry, household industry and agricultural industry. Since our products form a key raw material for manufacturing the end us products of our customers, we are expected to be apprised of the changing technologies and regulatory requirements. Therefore, results of our operations are dependent on our ability to anticipate, gauge and respond to such changes and devise new products or modify our existing products in lines with the changes in market trends as well as customer demands and preferences. If we are unable to

respond to the technological advancements or in the event our R&D Division is unable to upgrade our products periodically as per the prevalent market trends, or if we are unable to adapt to such changes by launching new products as per the demand, we may significantly lose our market position and existing customer base which may adversely affect our results of operations and financial condition.

Maintaining and enhancing our reputation is critical to our business and the competitiveness of our products. Many factors, some of which are beyond our control, are important for maintaining and enhancing our brand reputation and competitiveness of our products, including maintaining or improving customer satisfaction and increasing the popularity of our products. In particular, we launch new products, and if any of those products do not meet standards for quality the international and domestic quality standards or efficiently contribute to the end use products of our customers, our market standing, reputation and the sales of our products may have an adverse impact. If we fail to maintain our reputation, or increase the market for our products, or the quality of our products declines, our business and prospects may be adversely affected.

16. If our Company is unable to continue being creative in our designs it may adversely affect our business, results of operations and prospects. We also face the risk of our designs getting copied and product being sold at lower prices in the market resulting in us losing out on premium pricing.

Our Company follows an integrated business model wherein we provide all packaging solutions to our customers by researching and developing suitable packaging material, creating designs suitable to the nature of the product and manufacturing the final packaging material. Our results of operations depend upon continued demand of our products by our customers. Our Design Division holds knowledge of styles and innovations which is valuable to the development of our packaging material and marketing the end use products. Since we operate in a competitive industry where customers' purchases are highly subjective and sensitive to current trends along with creativity, keeping in with the latest design trends is one of the key attributes for success. For our Company to remain competitive in respect of appealing designs, our Design Division has to keep itself well informed and up-to date with the latest global design and marketing trends and more importantly understand the nature of the end use product and the requirement of the customers. If we are unable to anticipate consumer preferences or industry changes, or if we are unable to update our products on a timely basis, we may lose customers to our competitors, or may be forced to reduce our sales realization on products by having to offer them at a discount, thereby reducing our margins. Since, the designing and development of our products is a key aspect of our operations, we incur significant amount of expenses for the same and we cannot assure you that our current portfolio of designs and any products we launch, will be well received by our customers, or that we will be able to recover costs we incurred in designing while manufacturing such products. If the products that we launch are not as successful as we anticipate, our business, results of operations and prospects may be adversely affected.

Furthermore, we have not registered the designs created by our Design Division under the intellectual property laws, therefore we may not be able to adequately protect our designs against third party infringement. We face significant risk of our designs being passed off by our competitors as their own and being imitated with poor quality and sold at cheaper rates in the market. We may lose some of our key customers to such competitors who provide packaging material similar to us at lower prices and substandard quality. Any such activities may harm the reputation of our products, which could in turn adversely affect our business, results of operations, cash flows and financial condition.

17. Our continued operations are critical to our business and any shutdown of our manufacturing unit may adversely affect our business, results of operations and financial condition.

Our manufacturing units are located in the state of Gujarat. As a result, any local social unrest, natural disaster or breakdown of services and utilities in these areas could have material adverse effect on the business, financial position and results of our operations. Our manufacturing units are subject to operating risks, such as breakdown or failure of equipment, power supply or processes, reduction or stoppage of water supply, performance below expected levels of efficiency, obsolescence, natural disasters, industrial accidents and the need to comply with the directives of relevant government authorities.

In such event/(s), we will be forced to shut down our manufacturing units for a prolonged period; and it would adversely affect our earnings, our other results of operations and financial condition as a whole. Spiraling cost of living around our units may push our manpower costs in the upward direction, which may reduce our margin and cost competitiveness. For instance, due to the ongoing pandemic and the lockdown imposed by the Central Government and various state governments, we may be required to shut down all

our manufacturing units which may cause an adverse impact on our business operations, revenue, results of operations and financial conditions.

In addition to the above if any of our manufacturing units suffer losses as a result of any industrial accident, we may be forced to shut down our manufacturing units which could result in us being unable to meet with our commitments, which will have an adverse effect on our business, results of operation and financial condition. Further, any contravention of or non-compliance with the terms of various regulatory approvals applicable to our manufacturing units may also require us to cease or limit production until such non-compliance is remedied to the satisfaction of relevant regulatory authorities. We cannot assure you that we will not experience work disruptions in the future resulting from any dispute with our employees or other problems associated with our employees and the labor involved in our manufacturing units, which may hinder our regular operating activities and lead to disruptions in our operations, which could adversely affect our business, prospects, financial condition, cash flows and results of operations.

18. Any failure in our quality control processes may adversely affect our business, results of operations and financial condition. We may face product liability claims and legal proceedings if the quality of our products does not meet our customers' expectations.

Our products may contain certain quality issues or undetected errors, due to defects in manufacture of products or raw materials which are used in the products. We have implemented quality control processes for our raw materials and finished goods on the basis of internal and international quality standards. We are engaged in export operations as well and have to fulfill the quality conditions and processes prescribed by the international regulatory authorities. We have a separate Quality Division which carries out necessary tests and procedures on raw materials and finished products manufactured in our manufacturing units. However, we cannot assure you that our quality control processes or our product will pass the quality tests and inspections conducted by various international and domestic agencies as per their prescribed standards will not fail. Any shortcoming in the raw materials procured by us or in the production of our products due to failure of our quality control procedures, negligence and human error or otherwise, may damage our products and result in deficient products. It is imperative for us to meet the international quality standards set by our international customers and agencies as deviation from the same could cause them to reject our products and can also cause damage to our reputation, market standing and brand value.

In the event the quality of our products is sub-standard or our products suffer from defects and are returned by our customers due to quality complaints, we might be compelled to take back the sub-standard products and reimburse the cost paid by our customers. Such quality lapses could strain our longstanding relationship with our domestic and international customers and our reputation and brand image may suffer, which in turn may adversely affect our business, results of operations and financial condition. Our customers may lose faith in the quality of our products and could in turn refuse to further deal in our products, which may have a severe impact on our revenue and business operations. We also face the risk of legal proceedings and product liability claims being brought against us by our customers for defective products sold. We cannot assure you that we may not experience any material product liability losses in the future or that we may not incur significant costs to defend any such claims. A product liability claim may adversely affect our reputation and brand image, as well as entail significant costs.

19. In the event our marketing initiatives do not yield intended results our business and results of operations may be adversely affected.

We believe that the recognition and reputation of the quality of our products has contributed to the growth of our business. We intend to continue to enhance the outreach of our integrated business model and the quality of our products through the use of targeted marketing and public relations initiatives. In order to maintain and enhance such recognition and reputation, we may be required to invest significant resources towards marketing and brand building exercises, specifically with respect to new products or applications we launch or for geographic markets where we intend to expand our operations. For the Fiscals, 2022 the advertisement and sales promotion expenses were not incurred and for period ended September 30, 2022 and Fiscal 2021 and 2020 our advertisement and sales promotion expenses ₹ 0.42 lakhs, ₹ 0.25 lakhs and ₹ 0.87 lakhs of our revenue from operations (net), respectively, and it shall be our endeavor to increase this proportion in the future.

We incur advertising and marketing expenses to increase brand recall and capture additional demand, and in the event they do not yield their intended results, or we are required to incur additional expenditures than anticipated, our business and results of operations might be adversely affected.

20. Any delays and/or defaults in customer payments could result in increase of working capital investment and/or reduction of our Company's profits, thereby affecting our operation and financial condition.

We are exposed to payment delays and/or defaults by our customers. Our financial position and financial performance are dependent on the creditworthiness of our customers. As per our business network model, we supply our products directly to our customers without taking any advance payment or security deposit against the orders placed by them. Such delays in payments may require our Company to make a working capital investment. We cannot assure you that payments from all or any of our customers will be received in a timely manner or to that extent will be received at all. If a customer defaults in making its payments on an order on which our Company has devoted significant resources, or if an order in which our Company has invested significant resources is delayed, cancelled or does not proceed to completion, it could have a material adverse effect on our Company's results of operations and financial condition. For the period ended September 30, 2022 and Fiscals 2022, 2021 and 2020, our trade receivables were ₹2,594.11 Lakhs, ₹1,490.69 lakhs, 2,120.4 lakhs, and 1,425.67 lakhs respectively, out of which, debts amounting to ₹95.20 Lakhs, ₹213.84 Lakhs, ₹25.49 Lakhs and ₹49.76 Lakhs were outstanding for a period exceeding six months.

There is no guarantee on the timeliness of all or any part of our customers' payments and whether they will be able to fulfill their obligations, which may arise from their financial difficulties, deterioration in their business performance, or a downturn in the global economy. If such events or circumstances occur, our financial performance and our operating cash flows may be adversely affected.

21. Our inability to effectively manage our growth or to successfully implement our business plan and growth strategy could adversely affect our business, results of operations and financial condition.

We have experienced considerable growth over the past three years and we have expanded our operations and product portfolio. Our total revenue grew at a CAGR of 19.08% between Fiscals 2022 and 2021, while our restated profit after tax grew at a CAGR of 59.61% between Fiscals 2020 and 2021 and 10.79% between the Fiscals 2021 and Fiscal 2022. We cannot assure you that our growth strategies will continue to be successful or that we will be able to continue to expand further, or at the same rate.

Our inability to execute our growth strategies in a timely manner or within budget estimates or our inability to meet the expectations of our customers and other stakeholders, could have an adverse effect on our business, results of operations and financial condition. Our future prospects will depend on our ability to grow our business and operations. The development of such future business could be affected by many factors, including general, political and economic conditions in India, government policies or strategies in respect of specific industries, prevailing interest rates and price of equipment and raw materials. Further, in order to manage our growth effectively, we must implement, upgrade and improve our operational systems, procedures and internal controls on a timely basis. If we fail to implement these systems, procedures and controls on a timely basis, or if there are weaknesses in our internal controls that would result in inconsistent internal standard operating procedures, we may not be able to meet our customers' needs, hire and retain new employees or operate our business effectively. Failure to manage growth effectively could adversely affect our business and results of operations.

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

Our business requires a significant amount of working capital. As per our settled business terms, we require our customers to pay the full amount of the consideration only after they receive the order, as a result, significant amounts of our working capital are often required to finance the purchase of raw material and execution of manufacturing processes before payment is received from our customers. Further, we are also required to meet the increasing demand and for achieving the same, adequate stocks are required to be maintained which requires sufficient working capital. In the event, we are unable to source the required amount of working capital for addressing such increased demand of our products, we might not be able to efficiently satisfy the demand of our customers. Even if we are able to source the required amount of funds, we cannot assure you that such funds would be sufficient to meet our cost estimates and that any increase in the expenses will not affect the price of our products.

Furthermore, the objects of the Issue include funding working capital requirements of our Company, which is based on management estimates and certain assumptions. For more information in relation to such management estimates and assumptions, please see "*Objects of the Issue*" on page 91. Our working capital requirements may be subject to change due to factors beyond our control including force majeure conditions, an increase in defaults by our customers, non-availability of funding from banks or financial institutions. Accordingly, such working capital requirements may not be indicative of the actual requirements of our Company in the future and investors are advised to not place undue reliance on such estimates of future working capital requirements.

Any delay in processing our payments by our customers may increase our working capital requirement. Further, if a customer defaults in making payments for a product on which we have devoted significant resources, it could affect our profitability and liquidity and decrease the capital reserves that are otherwise available for other uses. We may file a claim for compensation of the loss that we incurred pursuant to such defaults but settlement of disputes generally takes time and financial and other resources, and the outcome is often uncertain. In general, we make provisions for bad debts, including those arising from such defaults based primarily age of the debt and other factors such as special circumstances relating to special customers. There can be no assurance that such payments will be remitted by our clients to us on a timely basis or that we will be able to effectively manage the level of bad debt arising from defaults. We may also have large cash outflows, including among others, losses resulting from environmental liabilities, litigation costs, adverse political conditions, foreign exchange risks and liability claims.

All of these factors may result, in increase in the amount of receivables and short-term borrowings. If we decide to raise additional funds through the incurrence of debt, our interest and debt repayment obligations will increase, and could have a significant effect on our profitability and cash flows and we may be subject to additional covenants, which could limit our ability to access cash flows from operations. Any issuance of equity, on the other hand, could result in a dilution of your shareholding. Accordingly, continued increases in our working capital requirements may have an adverse effect on our financial condition and results of operations.

For further details of our loans, please refer chapter titled *"Financial Information"* beginning on Page 187 of this Prospectus.

23. If our Company is unable to protect its intellectual property, or if our Company infringes on the intellectual property rights of others, our business may be adversely affected.

Our current name and logo, is not owned or registered as a trade name or trademark by our Company under the provisions of the Trademarks Act, 1999 and therefore may be subject to counterfeiting or imitation which would adversely impact our reputation and lead to loss of customer confidence, reduced sales and higher administrative costs. Further, our Company does not enjoy the statutory protections accorded to a registered trademark. There can be no assurance that we will be able to register the trademark and the logo or that, third parties will not infringe our intellectual property, causing damage to our business prospects, reputation and goodwill. If any of our unregistered trademarks or proprietary rights are registered by a third party, we may not be able to make use of such trademark or proprietary rights in connection with our business and consequently, we may be unable to capitalize on the brand recognition associated with our Company. We can neither assure you that we would be successful in such a challenge nor guarantee that eventually our name and logo would be registered in our name under the provisions of the Trademarks Act, 1999. As a result, we may not be able to prevent acts of counterfeiting or imitation of our name and logo and a passing off action might not provide sufficient protection until such time that registration is granted.

We are also exposed to the risk that other entities may pass off their products as ours by imitating our brand name and attempting to create counterfeit products. We believe that there may be other companies or vendors which operate in the unorganized segment using our brand names. Any such activities may harm the reputation of our brand and sales of our products, which could in turn adversely affect our financial performance. We rely on protections available under Indian law, which may not be adequate to prevent unauthorized use of our intellectual property by third parties. Furthermore, the application of laws governing intellectual property rights in India is uncertain and evolving, and could involve substantial risks to us. Notwithstanding the precautions we take to protect our intellectual property rights, it is possible that third parties may copy or otherwise infringe on our rights, which may have an adverse effect on our business, results of operations, cash flows and financial condition.

Furthermore, our efforts to protect our intellectual property may not be adequate and may lead to erosion of our business value and our operations could be adversely affected. We may need to litigate in order to determine the validity of such claims and the scope of the proprietary rights of others. Any such litigation could be time consuming, continuous supply of raw materials or to deliver our costly and the outcome cannot be guaranteed. We may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect its intellectual property, which might adversely affect our business, results of operations and financial condition.

24. We are dependent on information technology systems in carrying out our business activities and it forms an integral part of our business. Further, if we are unable to adapt to technological changes and successfully implement new technologies or if we face failure of our information technology systems, we may not be able to compete effectively which may result in higher costs and would adversely affect our business and results of operations.

We are dependent on information technology system in connection with carrying out our business activities and such systems form an integral part of our business. Any failure of our information technology systems could result in business interruptions, including the loss of our customers, loss of reputation and weakening of our competitive position, and could have a material adverse effect on our business, financial condition and results of operations. Additionally, our information technology systems, specifically our software may be vulnerable to computer viruses, piracy, hacking or similar disruptive problems. Computer viruses or problems caused by third parties could lead to disruptions in our business activities. Fixing such problems caused by computer viruses or security breaches may require interruptions, delays or temporary suspension of our business activities, which could adversely affect our operations. Breaches of our information technology systems may result in unauthorized access to confidential information. Such breaches of our information technology systems may require us to incur further expenditure to put in place advanced security systems to prevent any unauthorized access to our networks.

Our future success depends on our ability to respond to technological advancements and emerging standards and practices on a cost-effective and a timely basis. Our failure to successfully adopt such technologies in a cost-effective manner could increase our costs thereby compelling us to bid at lower margins which might lead to loss of bidding opportunities vis-à-vis such competitors. Additionally, the government authorities may require adherence with certain technologies and we cannot assure you that we would be able to implement such technologies in a timely manner or at all. The cost of upgrading or implementing new technologies or upgrading our existing equipment or expanding our capacity could be significant, less cost effective and therefore could negatively impact our profitability, results of operations, financial condition as well as our future prospects.

25. Certain records and regulatory filings of our Company and certain bank statements of our Promoters are not traceable.

Our Company does not have access to certain filings pertaining to certain historical secretarial information as disclosed in this Prospectus. The statutory filings include, requisite filings required to be made with the RoC such as *inter alia* (i) Form 23 AC and Form 23 ACA for Fiscals 2001 and 2003; (ii) Form 23 filed sine incorporation until 2005; and (iii) Form 23B filed since incorporation until 2013. Our Company is also unable to trace bank statements of our Promoters for certain share transfers made or received by them during the year 2000 until 2013. We have relied on share transfer forms and statutory registers maintained by our Company to verify the validity of such share transfers. For further details, please refer to the chapter titled "*Capital Structure*" at page 70 of this Prospectus.

Accordingly, we have relied on other documents, including annual returns, directors' report, the statutory register of members of the Company, minutes of the meetings of the Board of Directors and Shareholders. While we believe that the forms were duly filed on a timely basis, we have not been able to obtain copies of these documents from the Registrar of Companies, Ahmedabad. We cannot assure you that these form filings will be available in the future or that we will not be subject to any penalties imposed by the relevant regulatory authority in this respect.

26. Our both the manufacturing units, warehouses, branch office and all our facilities are currently located in one geographical area. The loss of, or shutdown of, our operations at this manufacturing or any disruption in the operation of our warehouses will adversely affect our business, financial condition and

results of operations.

Our both the manufacturing units, warehouses, branch office and all our manufacturing facilities are located in the state of Gujarat. Any significant disruption, including social, political or economic factors or natural calamities or civil disruptions, impacting state of Gujarat may adversely affect our business operations. Any failure of our systems or any shutdown of any of our manufacturing units and facilities for any reason could result in significant increase of costs and delays in execution of orders. We do not have a diversified base of manufacturing operations, and local disturbances which would have a material adverse effect on our business, and consequently on our operations and financial condition. Further, our warehouses are subject to operating risks, such as performance below expected levels of efficiency, labour disputes, natural disasters, industrial accidents and statutory and regulatory restrictions. Any disruption of operations of our warehouses could result in delayed delivery of our product, which in turn may lead to disputes and legal proceedings with them on account of any losses suffered by them or any interruption of their business operations due to such delay or defect. While our strategic objectives include geographical expansion across India, in the event that we are unable to make available our products in a prompt manner and within the requisite timelines our business, financial condition and prospects may be adversely affected.

27. We may be unable to grow our business in additional geographic regions or international markets, which may adversely affect our business prospects and results of operations.

Our Company seeks to grow its market reach domestically as well as internationally to explore untapped markets and segments; however, we cannot assure you that we will be able to grow our business as planned. Infrastructure and logistical challenges in addition to the advancement of research and development in the packaging industry, changing customers' taste and preferences may prevent us from expanding our presence or increasing the penetration of our products. Further, customers may be price conscious and we may be unable to compete effectively with the products of our competitors. If we are unable to grow our business in these new markets effectively, our business prospects, results of operations and financial condition may be adversely affected.

Further, expansion into new international markets is important to our long-term prospects. Competing successfully in international markets requires additional management attention and resources to tailor our services to the unique aspects of each new country. We may face various risks, including legal and regulatory restrictions, increased advertising and brand building expenditure, challenges caused by distance, language and cultural differences, in addition to our limited experience with such markets and currency exchange rate fluctuations. International markets require a very high standard of quality of products and our Company may not be able to match the international standards thereby failing to make a brand presence in the international markets. If we are unable to make long-lasting relations with the major customers in the overseas market or if we are unable to justify the quality of our products to them, it may make it difficult for us to enter into such markets. These and other risks, which we do not foresee at present, could adversely affect any international expansion or growth, which could have an adverse effect on our business, results of operations and financial condition.

28. We do not own certain premises used by our Company. Disruption of our rights as licensee/ lessee or termination of the agreements with our licensors/ lessors would adversely impact our manufacturing operations and, consequently, our business.

As on the date of this Prospectus, our branch office, situated at A/36, Circle-B, 4th Floor, Pakwan Building, S.G. Highway, Bodakdev, Ahmedabad-380015 have been taken on lease by our Company from related parties or third parties. For details, please refer to the chapter titled "*Our Business- Land and Property*" on page 135 of this Prospectus.

There can also be no assurance that our Company will be able to renew the lease agreements or deeds entered into with third parties in a timely manner or at all. Further, there can be no assurance that we will not face any disruption of our rights as a lessee/ licensee and that such leave and license and lease agreements will not be terminated prematurely by the licensor/lessor. Any such non-renewal or early termination or any disruption of our rights as lessee / licensee will adversely affect our business operations.

29. Our inability to receive or renew the necessary licenses, approvals and registrations in a timely manner or at all may lead to interruption of our Company's operations.

We require certain statutory and regulatory approvals, licenses, registrations and permissions to operate our manufacturing units, some of which have been granted for a fixed period of time and need to be renewed from time to time. As of date of this Prospectus, there are no pending proceedings, which have been initiated against us by the statutory authorities. We cannot assure you that in the near future there will not be any legal actions taken against us for the same.

Further, these licenses and approvals are subject to several conditions, and our Company cannot assure that it shall be able to continuously meet such conditions or be able to prove compliance with such conditions to statutory authorities, and this may lead to cancellation, revocation or suspension of relevant licenses, approvals and registrations. Failure by our Company to renew, maintain or obtain the required licenses or approvals, or cancellation, suspension, or revocation of any of the licenses, approvals and registrations may result in the interruption of our Company's operations and may adversely affect our business. For further details on the licenses obtained by our Company, please refer to the chapter titled — "*Government and Other Approvals*" on page 208 of this Prospectus.

30. We are dependent on third party transportation providers for delivery of raw materials to us from our suppliers and delivery of our finished products to our customers. We have not entered into any formal contracts with our transport providers and any failure on part of such service providers to meet their obligations could adversely affect our business, financial condition and results of operation.

To ensure smooth functioning of our manufacturing operations, we need to maintain continuous supply and transportation of the raw materials required from the supplier to our manufacturing units or warehouses and transportation of our finished products from our units or warehouses to our customers, which may be subject to various uncertainties and risks. We are significantly dependent on third party transportation providers for the delivery of raw materials to us and delivery of our finished products to our customers. Uncertainties and risks such as transportation strikes or delay in supply of raw materials and products could have an adverse effect on our supplies and deliveries to and from our customers and suppliers. Additionally, raw materials and products may be lost or damaged in transit for various reasons including occurrence of accidents or natural disasters. A failure to maintain a continuous supply of raw materials or to deliver our products to our distribution intermediaries in a timely, efficient and reliable manner could adversely affect our business, results of operations and financial condition.

Further, we have not entered into any long term agreements with our transporters for any of our manufacturing units and the costs of transportation are generally based on mutual terms and the prevailing market price. In the absence of such agreements, we cannot assure that the transport agencies would fulfill their obligations or would not commit a breach of the understanding with us. In the event that the finished goods or raw materials suffer damage or are lost during transit, we may not able to prosecute the agencies due to lack of formal agreements. Further, the transport agencies are not contractually bound to deal with us exclusively, we may face the risk of our competitors offering better terms or prices, which may cause them to cater to our competitors alongside us or on a priority basis, which could adversely affect our business, results of operations and financial condition.

31. Our Company does not have any documentary evidence for the education qualifications of some of our Directors and Promoters.

Our Executive Director and Promoter, Mrs. Nirmala Lodha and Independent Director, Mr. Pradeep Randhirmal Lodha are unable to trace documents evidencing their educational qualifications. Due to lack of documents and relevant information from the aforementioned Directors, we have not disclosed details of their educational qualifications in their biographies in the chapter titled "*Our Management*" as required under the SEBI ICDR Regulations. For further details, please refer to the chapter titled "*Our Management*" on page 167 of this Prospectus.

32. If we are unable to identify customer demand accurately and maintain an optimal level of inventory proportionately, our business, results of operations and financial condition may be adversely affected.

The success of our business depends upon our ability to anticipate and forecast customer demand and trends. Any error in such identification could result in either surplus stock, which we may not be able to sell in a timely manner, or no stock at all, or under stocking, which will affect our ability to meet customer demand. We plan our inventory and estimate our sales based on the forecast, demand and requirements for our products based on past data. An optimal level of inventory is important to our business as it allows us to

respond to customer demand effectively by readily making our products available to our customers. Ensuring continuous availability of our products requires prompt turnaround time and a high level of coordination across raw material procurement, manufacturers, suppliers, warehouse management and departmental coordination. While we aim to avoid under-stocking and over-stocking, our estimates and forecasts may not always be accurate. If we fail to accurately forecast customer demand, we may experience excess inventory levels or a shortage of products available for sale. If we over-stock inventory, our capital requirements may increase and we may incur additional financing costs. Any unsold inventory would have to be sold at a discount, leading to losses. We cannot assure you that we will be able to sell surplus stock in a timely manner, or at all, which in turn may adversely affect our business, results of operations and financial condition. If we under-stock inventory, our ability to meet customer demand may be adversely affected.

33. We have significant power and water requirements for continuous running of our factories. Any disruption to our operations on account of interruption in power and water supply or any irregular or significant hike in power tariffs may have an effect on our business, results of operations and financial condition.

All our manufacturing units have significant electricity and water requirements and any interruption in the supply of water or power may temporarily disrupt our operations. All our manufacturing unit receive power supply from Uttar Gujarat Vij Company Limited. We also maintain diesel generator sets at both our manufacturing units, as a precaution against any disruption in power supply. We have also received registrations from Gujarat Agency Development Agency for setting up rooftop solar system at our manufacturing units. We are in the process of setting up rooftop solar systems in both our manufacturing units to reduce our dependence on non-renewable energy resources. Our manufacturing units receive water supply from the regional municipal corporation for carrying out day-to-day operations.

Since, we have a high power consumption, any unexpected or unforeseen increase in the tariff rates can increase the operating cost of our manufacturing unit and thereby cause an increase in the production cost which we may not be able to pass on to our customers. Water is one of the main components of our manufacturing unit, therefore continuous water supply is essential for smooth business operations of our Company. There are limited number of electricity providers in the areas from where we operate due to which in case of a price hike, we may not be able to find a cost-effective substitute, which may negatively affect our business, financial condition, cash flows and results of operations. For further details, please refer to the chapter titled "*Our Business- Utilities*" on page 135 of this Prospectus.

34. We operate in a competitive business environment and our inability to compete effectively may adversely affect our business, results of operations, financial condition and cash flows.

The packaging industry in India is competitive with both organized and unorganized markets. However, we are required to compete both in the domestic and international markets. We may be unable to compete with the prices and products offered by our competitors (local as well as international). We may have to compete with new players in India and abroad who enter the market and are able to offer competing products. Our competitors may have access to greater financial, manufacturing, research and development, design, marketing, distribution and other resources and more experience in obtaining the relevant regulatory approvals. Increasing competition may result in pricing pressures and decreasing profit margins or loss of market share or failure to improve our market position, any of which could substantially harm our business and results of operations. We cannot assure you that we will be able to compete with our existing as well as future competitors as well as the products prices and payment terms offered by them. In addition, our customers may enter into contract manufacturing arrangements with third parties, for products that they are presently purchasing from us. Our failure to successfully face existing and future competition may have an adverse impact on our business, growth and development.

Further, some of our competitors may be larger than we are and may have greater resources, market presence, geographic reach and the ability to products with better brand recognition than ours. Some of our competitors may be able to procure raw materials at lower costs than us, and consequently be able to sell their products at lower prices. As a result, our competitors may be able to withstand industry downturns better than us or provide customers with products at more competitive prices. Some of our international competitors may be able to capitalize on their overseas experience to compete in the Indian market. Consequently, we cannot assure you that we will be able to compete successfully in the future against our existing or potential competitors or that our business and results of operations will not be adversely affected by increased competition. We cannot assure you that we will be able to maintain our existing market share. Our

competitors may significantly increase their marketing expenses to promote their brands and products, which may require us to similarly increase our advertising and marketing expenses and engage in effective pricing strategies, which we may not be able to pass on to our customers which in turn may have an adverse effect on our business, results of operations and financial condition. For further details, please see "*Industry Overview*" on page 102 of this Prospectus.

35. Any conflict of interest which may occur between our business and any other similar business activities pursued by our Promoters, Promoter Group entity and our Group Company could have a material adverse effect on our business and results of operations.

As of the date of this Prospectus, our Company does not have any Group Company in which our Promoters and directors are engaged in business activities similar to our business, thereby causing a conflict of interest between our Company, our Promoters, Promoter Group entity. We have not entered into a non-compete arrangement with them to address such conflicts. We cannot assure you that a conflict will not arise, or that we will be able to suitably resolve any such conflict without an adverse effect on our business or operations."

36. Our Promoters, Directors and Key Managerial Personnel have interests in our Company other than reimbursement of expenses incurred or normal remuneration or benefits.

Our Promoters, Directors and Key Managerial Personnel, may be deemed to be interested in our Company, in addition to the regular remuneration or benefits, reimbursements of expenses, Equity Shares held by them or their relatives, their dividend or bonus entitlement, benefits arising from their directorship in our Company. Our Promoters, Mr. Sumer Raj Lodha is the Managing Director, Mr. Abhishek Sumerraj Lodha is the Whole-time Director and Mrs. Nirmala Lodha is an Executive Director of our Company and therefore may be deemed to be interested in any remuneration which may be payable to them in such capacity. Our Promoters, Director and Key Managerial Personnel may also be interested to the extent of any transaction entered into by our Company with any other company or firm in which they are directors or partners. For further details please refer to the paragraph titled ― "*Land and Property*" in the chapter titled ― "*Our Business*", the paragraphs titled ― "*Interest of our Directors*" in the chapter titled ― "*Our Management*", the paragraphs titled ― "*Interest of our Promoter and Other Interests and Disclosures*" in the chapter titled ― "*Our Promoter and Promoter Group*", "*Financial Indebtedness*" and "*Restated Financial Information- Annexure - V: Significant Accounting Policies and Explanatory Notes to the Restated Financial Statements- Note- Related Party Disclosures*" on pages 135, 167, 180, 198 and 187, respectively of this Prospectus.

There can be no assurance that our Promoters, Directors, Key Management Personnel will exercise their rights as shareholders to the benefit and best interest of our Company. Our Promoters and members of our Promoter Group will continue to exercise significant control over our Company, including being able to control the composition of our Board of Directors and determine decisions requiring simple or special majority voting of shareholders, and our other shareholders may be unable to affect the outcome of such voting. Our Directors and our Key Management Personnel may take or block actions with respect to our business, which may conflict with the best interests of our Company or that of minority shareholders.

37. Our Promoters has extended personal guarantees with respect to loan facilities availed by our Company. Further, our Promoters have provided their property as collateral security for loan facilities availed by our Company. Revocation of any or all of these personal guarantees or withdrawal of such property may adversely affect our business operations and financial condition.

Our Promoters, Mr. Sumer Raj Lodha, Mrs. Nirmala Lodha and Mr. Abhishek Sumeraj Lodha has extended personal guarantees in favour of certain banks with respect to the loan facilities availed by our Company from them. Further, Mr. Sumer Raj Lodha and Mrs. Nirmala Lodha have provided their personal properties as collateral security for the loans availed by our Company.

In the event any of these guarantees are revoked or the properties provided as collateral security are withdrawn, our lenders may require us to furnish alternate guarantees or an additional security or may demand a repayment of the outstanding amounts under the said facilities sanctioned or may even terminate the facilities sanctioned to us. There can be no assurance that our Company will be able to arrange such alternative guarantees or provide an alternate collateral security in a timely manner or at all. If our lenders enforce these restrictive covenants or exercise their options under the relevant debt financing agreements, our operations and use of assets may be significantly hampered and lenders may demand the payment of the entire outstanding amount and this in turn may also affect our further borrowing abilities thereby adversely

affecting our business and operations. For further details, please refer to the chapter titled — "*Financial Indebtedness*" on page 198 of this Prospectus.

38. Our Promoters and members of the Promoter Group have significant control over the Company and have the ability to direct our business and affairs; their interests may conflict with your interests as a shareholder.

Upon completion of this Issue, our Promoters and members of our Promoter Group collectively holds 95.002% of the pre issue Equity share capital of our Company. As a result, our Promoters will have the ability to exercise significant influence over all matters requiring shareholders' approval. Accordingly, our Promoters will continue to retain significant control, including being able to control the composition of our Board of Directors, determine decisions requiring simple or special majority voting of shareholders, undertaking sale of all or substantially all of our assets, timing and distribution of dividends and termination of appointment of our officers, and our other shareholders may be unable to affect the outcome of such voting. There can be no assurance that our Promoters will exercise their rights as shareholders to the benefit and best interests of our Company. Further, such control could delay, defer or prevent a change in control of our Company, impede a merger, consolidation, takeover or other business combination involving our Company, or discourage a potential acquirer from making a tender offer or otherwise attempting to obtain control of our Company even if it is in our Company's best interest. The interests of our Promoters could conflict with the interests of our other equity shareholders, and our Promoters could make decisions that materially and adversely affect your investment in the Equity Shares.

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

Our Promoters' average cost of acquisition of Equity Shares in our Company may be lower than the Issue Price which is proposed to be determined through a Book Building Process. For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares by our Promoters in our Company, please refer to the chapter titled "*Capital Structure*" on page 70 of this Prospectus.

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

We may require additional capital from time to time depending on our business needs. Any further issue of Equity Shares or convertible securities would dilute the shareholding of the existing Shareholders and such issuance may be done on terms and conditions, which may not be favorable to the then existing Shareholders. If such funds are raised in the form of loans or debt or preference shares, then it may substantially increase our fixed interest/dividend burden and decrease our cash flows, thus adversely affecting our business, results of operations and financial condition.

41. We have certain contingent liabilities and our financial condition and profitability may be adversely affected if any of these contingent liabilities materialize.

On September 30, 2022, our contingent liabilities and commitments (to the extent not provided for) as disclosed in the notes to our Restated Financial Information aggregated to ₹ 217.32 Lakhs. The details of our contingent liabilities are as follows:

(₹ in Lakhs)

Particulars	**Amount**
Bank Guarantee	114.17
Bond to Custom Authorities	103.16
Total	**217.32**

For further details of contingent liability, see the section titled — "*Financial Information*" on page 187 of this Prospectus. Furthermore, there can be no assurance that we will not incur similar or increased levels of contingent liabilities in the future.

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

As on September 30, 2022, we have entered into several related party transactions with our Promoters, individuals and entities forming a part of our promoter group relating to our operations. In addition, we have in the past also entered into transactions with other related parties. For further details, please refer to the chapter titled ― "*Restated Financial Information- Annexure - V: Significant Accounting Policies and Explanatory Notes to the Restated Financial Statements- Note 42- Related Party Disclosures*" at page 187.

While we believe that all our related party transactions have been conducted on an arm's length basis, we cannot assure you that we may not have achieved more favorable terms had such transactions been entered into with unrelated parties. There can be no assurance that such transactions, individually or taken together, will not have an adverse effect on our business, prospects, results of operations and financial condition, including because of potential conflicts of interest or otherwise. In addition, our business and growth prospects may decline if we cannot benefit from our relationships with them in the future.

43. Our agreements with lenders for financial arrangements contain restrictive covenants for certain activities and if we are unable to get their approval, it might restrict our scope of activities and impede our growth plans.

We have entered into agreements for our borrowings with certain lenders. These borrowings include secured fund based and non-fund based facilities. These agreements include restrictive covenants which mandate certain restrictions in terms of our business operations such as change in capital structure, formulation of any scheme of amalgamation or reconstruction, declaring dividends, further expansion of business, granting loans to directors, repaying unsecured loans from third parties, undertake guarantee obligations on behalf of any other borrower, which require our Company to obtain prior approval of the lenders for any of the above activities. We cannot assure you that our lenders will provide us with these approvals in the future. For details of these restrictive covenants, please refer to chapter titled ― "*Financial Indebtedness*" on page 198 of this Prospectus.

Further, some of our financing arrangements include covenants to maintain our total outside liabilities and total net worth up to a certain limit and certain other liquidity ratios. We cannot assure prospective investors that such covenants will not hinder our business development and growth in the future. A default under one of these financing agreements may also result in cross-defaults under other financing agreements and result in the outstanding amounts under such financing agreements becoming due and payable immediately. Defaults under one or more of our Company's financing agreements may limit our flexibility in operating our business, which could have an adverse effect on our cash flows, business, results of operations and financial condition.

It may be possible for a lender to assert that we have not complied with all applicable terms under our existing financing documents. Further we cannot assure that we will have adequate funds at all times to repay these credit facilities and may also be subject to demands for the payment of penal interest.

44. Our Company has availed certain unsecured loans from our Promoters and third parties, which are recallable in nature.

As on September30, 2022, our Company has outstanding unsecured loans aggregating to ₹ 989.20 lakhs, which have been extended by our Promoters and third parties which may be recalled at any time. We cannot assure you that our lenders would not demand repayment of unsecured loans extended to us. In the event, our lenders seek repayment of any these loans, our Company would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all. If we are unable to arrange for any such financing arrangements, we may not have adequate working capital to carry out the operations or complete our ongoing operations. Therefore, any such demand may adversely affect our business, financial condition and results of operations. For further details, see "*Financial Indebtedness*" on page 198 of this Prospectus.

45. In addition to our existing indebtedness for our existing operations, we may incur further indebtedness during the course of business. We cannot assure that we would be able to service our existing and/ or additional indebtedness.

As on September 30, 2022 our Company's total fund based indebtedness is ₹ 7,856.05 lakhs. In addition to the indebtedness for our existing operations, we may incur further indebtedness during the course of our

business. We cannot assure you that we will be able to obtain further loans at favorable terms. Increased borrowings, if any, may adversely affect our debt-equity ratio and our ability to borrow at competitive rates. In addition, we cannot assure you that the budgeting of our working capital requirements for a particular year will be accurate. There may be situations where we may under-budget our working capital requirements, which may lead to delays in arranging additional working capital requirements, loss of reputation, levy of liquidated damages and can cause an adverse effect on our cash flows.

Any failure to service our indebtedness or otherwise perform our obligations under our financing agreements entered with our lenders or which may be entered into by our Company, could trigger cross default provisions, penalties, acceleration of repayment of amounts due under such facilities which may cause an adverse effect on our business, financial condition and results of operations. For details of our indebtedness, please refer to the chapter titled — "*Financial Indebtedness*" on page 198 of this Prospectus.

46. We have not made any alternate arrangements for meeting our capital requirements for the Objects of the Issue. Further, we have not identified any alternate source of financing 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 91 of this Prospectus.

47. Our success largely depends upon the knowledge and experience of our Promoters, Directors and our Key Managerial Personnel. Loss of any of our Directors and key managerial personnel or our ability to attract and retain them could adversely affect our business, operations and financial condition.

The growth and success of our Company's future significantly depends upon the experience of our Promoters and continued services and the management skills of our Key Managerial Personnel and the guidance of our Promoters and Directors for development of business strategies, monitoring its successful implementation and meeting future challenges. We believe the expertise, experience and continued efforts of our Key Managerial Personnel and their inputs are valuable to for the operations of our Company. Our future success and growth depend largely on our ability to attract, motivate and retain the continued service of our highly skilled management personnel. Our Company has never been faced with a challenge of high rate of attrition of our Key Management Personnel in the past, however, any attrition of our experienced Key Managerial Personnel, would adversely impact our growth strategy. We cannot assure you that we will be successful in recruiting and retaining a sufficient number of personnel with the requisite skills to replace those Key Managerial Personnel who leave. In the event we are unable to motivate and retain our key managerial personnel and thereby lose the services of our highly skilled Key Managerial Personnel may adversely affect the operations, financial condition and profitability of our Company and thereby hampering and adversely affecting our ability to expand our business. For further details on our Directors and Key Managerial Personnel, please refer to the chapter titled — "*Our Management*" on page 167 of this Prospectus.

48. Non-compliance with and changes in, safety, health, labour and environmental laws and other applicable regulations, may adversely affect our business, results of operations and financial condition.

Our Company is engaged in the business of manufacturing flexible packaging material in rolls, pouches and co-extruded films. We use plastic based polymers as the key and primary raw material in our manufacturing process. Due to the use of plastic based polymers, our manufacturing activities are subject to *inter alia* laws, regulations, policies issued under the Environment Protection Act, 1986 and guidance issued for plastic waste management under Swachh Bharat Mission (Urban), promulgated by the Ministry of Housing and Urban Affairs of Government of India, State Pollution Control Board and Central Empowered Committee. These include laws and regulations relating to reusing and recycling of plastic wastes, obligation to collect back the plastic wastes within a stipulated period of time, formulating a mechanism for plastic waste disposal,

etc. For further details please refer to the chapter titled "*Key Industry Regulations and Policies*" on page 152 of this Prospectus.

There is a risk that we may inadvertently fail to comply with such regulations, which could lead to enforced shutdowns and other sanctions imposed by the relevant authorities. There can be instances in the future, where our Company may be forced to halt our business operations in our manufacturing units on receiving adverse orders from state pollution control boards. We cannot assure you that there will not be any instances in the future wherein our Company will not be forced to halt the operations in its manufacturing units due to not complying with the applicable laws and such events will not cause loss of revenue and have an adverse impact on our business operations.

India has stringent labour legislations which protect the interest of workers, including legislation that sets forth detailed procedures for the establishment of unions, dispute resolution, working conditions, hiring and termination of employees, contract labour and work permits and maintenance of regulatory and statutory records and making periodic payments, minimum wages and maximum working hours, overtime, working conditions, etc.

Our Company is also subject to safety, health and environment laws and regulations such as the Environment (Protection) Act, 1986, the Water (Prevention and Control of Pollution) Act, 1974, the Air (Prevention and Control of Pollution) Act, 1981. These laws and regulations impose controls on our Company's safety standards, and other aspects of its operations. Our Company has incurred and expects to continue to incur, operating costs to comply with such laws and regulations. In addition, our Company has made and expects to continue to make capital expenditures on an on-going basis to comply with the safety and health laws and regulations. Our Company may be liable to the Central and State governmental bodies with respect to its failures to comply with applicable laws and regulations. Further, the adoption of new safety and health laws and regulations, new interpretations of existing laws, increased governmental enforcement of laws or other developments in the future may require that our Company make additional capital expenditures or incur additional operating expenses in order to maintain its current operations or take other actions that could adversely affect its financial condition, results of operations and cash flow. Safety, health and environmental laws and regulations in India and all around the world, in particular, have been increasing in stringency and it is possible that they will become significantly more stringent in the future. The costs of complying with these requirements could be significant and may have an impact on our financial condition. Therefore, if there is any failure by us to comply with the terms of the laws and regulations governing our operations we may be involved in litigation or other proceedings, or be held liable in any litigation or proceedings, incur increased costs, be subject to penalties, have our approvals and permits revoked or suffer a disruption in our operations, any of which could adversely affect our business and results of operations.

49. Our Company is highly dependent on skilled contract labour for manufacturing of our products. Our operations could be adversely affected by strikes, work stoppages or increased wage demands by our employees or any other kind of disputes with our employees. If we are unable to continue to hire skilled contract labour, the quality of our products being manufactured in our units can get affected.

Our operations are significantly dependent on access to a large pool of contract laborers for operation of our manufacturing unit. As of September 30, 2022, while we had an aggregate of 441 employees which include 164 permanent employees and 277 contract laborers employed under the Contract Labour (Regulation and Abolition) Act, 1970, the number of contract labourers employed by us varies from time to time based on the nature and extent of work in which we are involved. Our dependence on such contract labour may result in significant risks for our operations, relating to the availability and skill of such contract labourers, as well as contingencies affecting availability of such contract laborers during peak periods. Further, our manufacturing units are surrounded by a number of industries, which may create a demand-supply gap in the labour industry which may impact our business operations. There can be no assurance that we will have adequate access to skilled workmen at reasonable rates. As a result, we may be required to incur additional costs to ensure timely execution of our projects.

In addition to the above, in view of the ongoing pandemic and the lockdown which was imposed by several State and Central Governments, there is an acute shortage of laborers, since most of the labourers have returned to their native places due to the widening income gap and lack of adequate resources to sustain their livelihood. In the event, we are unable to source adequate numbers of laborers for our manufacturing units or if we are exposed to an increased expense due to the surge in the wages of such laborers, we cannot assure you that it will not impact our business operations and financial condition. Due to increase in the wages paid

to the labors, we may have to increase the cost of our product which would directly impact our customers. In the event, we are unable to deploy the required number of labors to run our manufacturing units for addressing such increased demand of our products, we might not be able to efficiently and timely satisfy the demand of our customers. We believe our employees and contract labour employed in our manufacturing units are critical to maintain our competitive position. Although we have not experienced any material labour unrest, we cannot assure you that we will not experience disruptions in work due to disputes or other problems with our work force, which may adversely affect our ability to continue our business operations. Any labour unrest directed against us, could directly or indirectly prevent or hinder our normal operating activities, and, if not resolved in a timely manner, could lead to disruptions in our operations and could adversely affect our results of operations and financial position.

Our Company appoints independent contractors who in turn engage on-site contract labourers for carrying out the manufacturing process. Although our Company does not engage these labourers directly, we may be held responsible for any wage payments to be made to such labourers in the event of default by such independent contractors. Any requirement to fund their wage requirements may have an adverse impact on our results of operations and financial condition. In addition, under the Contract Labour (Regulation and Abolition) Act, 1970, as amended, we may be required to absorb a number of such contract labourers as permanent workmen. Thus, any such order from a regulatory body or court may adverse effect on our business, results of operations and financial condition. In addition, on an application made by contract labourers, an Industrial court or Tribunal may direct that the contract labourers shall be regularized or absorbed or the State Government may altogether prohibit the employment of contract labour. If either of the abovementioned events occur, we may be required to induct such labourers on our payroll, as employees, which may result in an increase in our expenses. Further, even though we have obtained all necessary approvals as required under the statutes there can be no assurance that we may continue to hold such permits, licenses or approvals. In the event of cancellation or non-renewal of our approvals it may cause an interruption of our operations and may adversely affect our business, financial condition and future results of operations. Furthermore, all contract labourers engaged in our projects receive minimum wages that are fixed by the relevant State governments, and any increase in such minimum wages payable may adversely affect our results of operations.

50. Our operations can be adversely affected in case of industrial accidents at our manufacturing unit. Further, any fire or mishap or accidents of such nature at the Company's facilities could lead to accident claims and damage and loss of property, inventory, raw materials, etc.

Our manufacturing process requires the use of heavy machines, which makes the labour employed at our manufacturing unit prone to accidents that occur during the course of our operations resulting in personal injuries causing permanent disability or even death. Although, we have availed New India flexi floater group medical policy, personal accident insurance policy and workman compensation insurance policy, we cannot assure you that we will be able to receive a claim from these policies, failing which we will have to provide the compensation to the employees from our own resources. Our Company has adopted adequate safety measures; however we cannot assure you that, in the future no such cases will be instituted against our Company, alleging that we were negligent or we did not provide adequate supervision therefore, holding us liable for injuries that were suffered during the manufacture of our products. In the event any such accidents take place in the manufacturing units of our Company, we may get involved in litigation or other proceedings, or be held liable in any litigation or proceedings, incur increased costs, be subject to penalties, have our approvals and permits revoked or suffer a disruption in our operations, any of which could adversely affect our business and results of operations.

51. Our inability to procure and/or maintain adequate insurance cover in connection with our business may adversely affect our operations and profitability.

Our operations are subject to inherent risks and hazards which may adversely impact our profitability, such as breakdown, malfunctions, sub-standard performance or failures of manufacturing equipment, fire, riots, third party liability claims, loss-in-transit for our products, accidents and natural disasters. Presently, we maintain insurance cover over 100% of the total assets owned by our Company, against loss or damage by burglary, business interruption by fire, earthquake, terrorism, spoilage, impact damage due to road, water or rail services, etc. by availing burglar insurance policy, standard fire and special perils policy, industrial all risks policy and marine cargo annual turnover policy. In addition to above, we have insured the vehicles purchased by our Company for business purposes by availing commercial vehicle liability policy, private car package policy, auto secure private car package policy, standalone own damage cover for private car

policy and reliance private car. There are many events that could cause significant damages to our operations, or expose us to third-party liabilities, whether or not known to us, for which we may not be insured or adequately insured, which in turn may expose us to certain risks and liabilities. There can be no assurance that our insurance policies will be adequate to cover the losses in respect of which the insurance had been availed. Further, there can be no assurance that any claim under the insurance policies maintained by us will be honored fully, in part, or on time. If we were to incur a significant liability for which we were not fully insured, it could adversely affect our results of operations and financial position.

52. Our Company is subject to foreign exchange control regulations which can pose a risk of currency fluctuations.

Our Company is involved in various business transactions with international clients and has to conduct the same in accordance with the rules and regulations prescribed under FEMA. Due to non-receipt of such payments in a timely manner, our Company may fail to adhere to the prescribed timelines and may be required to pay penalty to the appropriate authority or department to regularize the payment. Similarly, due to our sacrosanct reliance on our primary raw material being polymer we are exposed to a risk of increase in costs of raw materials due to the currency fluctuations. Further, our international operations (export sales) make us susceptible to the risk of currency fluctuations, which may directly affect our operating results. In case we are unable to adhere to the timelines prescribed under the applicable laws or are unable to mitigate the risk of currency fluctuation, it could adversely affect our business, results of operations, financial conditions and cash flows.

53. Our ability to pay dividends in the future may be affected by any material adverse effect on our future earnings, financial condition or cash flows.

Our ability to pay dividends in future will depend on our earnings, financial condition and capital requirements. Our business is working capital intensive and we are required to obtain consents from certain of our lenders prior to the declaration of dividend as per the terms of the agreements executed with them. We may be unable to pay dividends in the near or medium term, and our future dividend policy will depend on our capital requirements and financing arrangements in respect of our operations, financial condition and results of operations. Although our Company has declared dividends in the past, however there can be no assurance that our Company will declare dividends in the future also. For further details, please refer to the chapter titled "*Dividend Policy*" and the chapter titled "*Financial Indebtedness*" on pages 186 and 198 respectively, of this Prospectus.

54. Increased losses due to fraud, employee negligence, theft or similar incidents may have an adverse impact on us.

Our business and the industry in which we operate are vulnerable to the problem of pilferage by employees, damage, misappropriation of cash and inventory management and logistical errors. An increase in product losses due to such factors at our place of operation may require us to install additional security and surveillance equipment and incur additional expenses towards inventory management and handling. We cannot assure you whether these measures will successfully prevent such losses. Further, there are inherent risks in cash management as part of our operations, which include theft and robbery, employee fraud and the risks involved in transferring cash to banks. Additionally, in case of losses due to theft, financial misappropriation, fire, breakage or damage caused by other casualties, we cannot assure you that we will be able to recover from our insurers the full amount of any such loss in a timely manner, or at all. In addition, if we file claims under an insurance policy it could lead to increases in the insurance premiums payable by us or the termination of coverage under the relevant policy.

55. The deployment of funds is entirely at our discretion and as per the details mentioned in the chapter titled "Objects of the Issue".

As the issue size shall be less than ₹10,000 Lakhs, under Regulation 41 of the SEBI ICDR Regulations it is not required that a monitoring agency be appointed by our Company, for overseeing the deployment and utilization of funds raised through this Issue. Therefore, the deployment of the funds towards the Objects of this Issue is entirely at the discretion of our Board of Directors and is not subject to monitoring by external independent agency. Our Board of Directors along with the Audit Committee will monitor the utilization of Issue proceeds and shall have the flexibility in applying the proceeds of this Issue. However, the management of our Company shall not have the power to alter the objects of this Issue except with the approval of the

Shareholders of the Company given by way of a special resolution in a general meeting, in the manner specified in Section 27 of the Companies Act, 2013. Additionally, the dissenting shareholders being those shareholders who have not agreed to the proposal to vary the objects of this Issue, our Promoters shall provide them with an opportunity to exit at such price, and in such manner and conditions as may be specified by the SEBI, in respect to the same. For further details, please refer to the chapter titled — "*Objects of the Issue*" on page 91 of this Prospectus.

56. We have commissioned an industry report for the disclosures made in the chapter titled "Industry Overview" and made disclosures on the basis of the data provided in the same and such data has not been independently verified by us.

We have commissioned an industry report titled "*Research Report on Indian Flexible Packaging Industry*" issued by "*CARE*" for the disclosures which need to be made in the chapter titled "*Industry Overview*" of this Prospectus. The industry report prepared by CARE has been commissioned and paid for by our Company. This Prospectus includes information that is derived from the report, prepared by CARE, a research house, pursuant to an engagement with our Company. CARE has advised that while it has taken due care and caution in preparing the commissioned report, which is based on information obtained from sources that it considers reliable (Information), it does not guarantee the accuracy, adequacy or completeness of the Information and disclaims responsibility for any errors or omissions in the Information or for the results obtained from the use of the Information. The report also highlights certain industry and market data, which may be subject to estimates and/or assumptions. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions vary widely among different industry sources. Further, such estimates and / or assumptions may change based on various factors. We cannot assure you that CARE's estimates and / or assumptions are correct or will not change and, accordingly, our position in the market may differ from that presented in this Prospectus. Additionally, some of the data and information in the report are also based on discussions / conversations with industry sources, and may not, have been nor be capable of being, independently verified. Further, the report is not a recommendation to invest or disinvest in our Company. CARE has disclaimed all financial liability in case of any loss suffered on account of reliance on any information contained in the report.

ISSUE SPECIFIC RISKS

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

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

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

The Issue Price of the Equity Shares is determined by our Company in consultation with the LM through a Fixed Price Process. This price is based on numerous factors, as described under "*Basis for Issue Price*" on page 98 of this Prospectus and may not be indicative of the market price for the Equity Shares after the Issue. The market price of the Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. We cannot assure you that as an investor you will be able to sell their Equity Shares at or above the Issue Price.

59. Any future issuance of Equity Shares, or convertible securities or other equity-linked securities by our

Company may dilute your shareholding and any sale of Equity Shares by our Promoters or members of our Promoter Group may adversely affect the trading price of the Equity Shares.

Any future issuance of the Equity Shares, convertible securities or securities linked to the Equity Shares by our Company may dilute your shareholding in our Company; adversely affect the trading price of the Equity Shares and our ability to raise capital through an issue of our securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares. We cannot assure you that we will not issue additional Equity Shares. The disposal of Equity Shares by any of our Promoters and Promoter Group, or the perception that such sales may occur may significantly affect the trading price of the Equity Shares. We cannot assure you that our Promoters and Promoter Group will not dispose of, pledge or encumber their Equity Shares in the future.

60. Fluctuation in the exchange rate between the Indian Rupee and foreign currencies may adversely affect the value of our Equity Shares, independent of our operating results.

On listing, our Equity Shares will be quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of our Equity Shares will also be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time that it takes to undertake such conversion may reduce the net dividend to foreign investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating outside India the proceeds from a sale of Equity Shares, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the proceeds received by equity shareholders.

For example, the exchange rate between the Rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future, which may adversely affect the trading price of our Equity Shares and returns on our Equity Shares, independent of our operating results.

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

Any instance of disinvestments of equity shares by our Promoters 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 sale of Equity Shares might occur.

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

Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights including in relation to class actions, under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as shareholder in an Indian company than as shareholder of a corporation in another jurisdiction.

63. 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 a Bid.

Pursuant to the 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 a Bid. Retail Individual Investors can revise their Bids during the Bid/ Issue Period and withdraw their Bids until Bid/ Issue Closing Date. While our Company is required to complete Allotment pursuant to the Issue within six Working Days from the Bid/Issue Closing Date, events affecting the Bidders' decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations or financial condition may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events may limit the Bidders ability to sell the Equity Shares Allotted pursuant to the Issue or cause the trading price of the Equity Shares to decline on listing.

64. There are restrictions on daily movements in the trading price of the Equity Shares, which may adversely affect a shareholder's ability to sell Equity Shares or the price at which Equity Shares can be sold at a

particular point in time.

Our listed Equity Shares will be subject to a daily "circuit breaker" imposed on listed companies by the Stock Exchanges, which does not allow transactions beyond certain volatility in the trading 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 the Equity Shares' circuit breaker will be set by the Stock Exchanges based on historical volatility in the price and trading volume of the Equity Shares. The Stock Exchanges are not required to inform our Company of the percentage limit of the circuit breaker, and they may change the limit without our knowledge. This circuit breaker would effectively limit the upward and downward movements in the trading price of the Equity Shares. As a result of this circuit breaker, there can be no assurance regarding the ability of shareholders to sell Equity Shares or the price at which shareholders may be able to sell their Equity Shares.

65. Any issuance or sale of the Equity Shares by any existing shareholder could significantly affect the trading price of the Equity Shares.

Any future issuance of Equity Shares by us or the disposal of Equity Shares by any of the major shareholders or the perception that such issuance or sales may occur may significantly affect the trading price of the Equity Shares. There can be no assurance that we will not issue further Equity Shares or that the shareholders will not dispose of, pledge or otherwise encumber their Equity Shares.

66. The Equity Shares issued pursuant to the Issue may not be listed on NSE in a timely manner, or at all.

In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the Issue will not be granted until after the Equity Shares have been issued and allotted. Approval for listing and trading will require all relevant documents authorising the issuing of Equity Shares to be submitted and there could therefore be a failure or delay in listing the Equity Shares on NSE. Any failure or delay in obtaining such approval would restrict your ability to dispose of your Equity Shares.

67. There is no existing market for our Equity Shares, and we do not know if one will develop to provide you with adequate liquidity. Further, an active trading market for the Equity Shares may not develop and the price of the Equity Shares may be volatile.

An active public trading market for the Equity Shares may not develop or, if it develops, may not be maintained after the Issue. Our Company, in consultation with the LM, will determine the Issue Price. The Issue Price may be higher than the trading price of our Equity Shares following this Issue. As a result, investors may not be able to sell their Equity Shares at or above the Issue Price or at the time that they would like to sell. The trading price of the Equity Shares after the Issue may be subject to significant fluctuations in response to factors such as, variations in our results of operations, market conditions specific to the sectors in which we operate economic conditions of India and volatility of the securities markets elsewhere in the world.

68. The price of the Equity Shares may be highly volatile after the Issue.

The price of the Equity Shares on the Indian stock exchanges may fluctuate after this Issue as a result of several factors, including: volatility in the Indian and global securities market; our operations and performance; performance of our competitors and the perception in the market about investments in the packaging industry; adverse media reports on us or the Indian packaging industry; changes in the estimates of our performance or recommendations by financial analysts; significant developments in India's economic liberalization and deregulation policies; and significant developments in India's fiscal and environmental regulations. There can be no assurance that the prices at which the Equity Shares are initially traded will correspond to the prices at which the Equity Shares will trade in the market subsequently.

69. You will not be able to sell immediately on the Stock Exchange any of the Equity Shares you purchase in the Issue.

The Equity Shares will be listed on the EMERGE Platform of NSE. Pursuant to Indian regulations, certain actions must be completed before the Equity Shares can be listed and trading may commence. Upon receipt of final approval from the Stock Exchanges, trading in the Equity Shares is to commence within six (6) working days of the date of closure of the Issue or such other time as may be prescribed by SEBI. We cannot

assure that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time period prescribed by law. Further, there can be no assurance that the Equity Shares to be Allotted pursuant to this Issue will be listed on the Stock Exchanges in a timely manner or at all.

EXTERNAL RISK FACTORS

70. The outbreak of Novel Coronavirus, or outbreak of any other severe communicable disease could have a potential impact on our business, financial condition and results of operations.

The outbreak, or threatened outbreak, of any severe epidemic caused due to viruses (particularly the Novel Coronavirus) could materially adversely affect overall business sentiment and environment, particularly if such outbreak is inadequately controlled. The spread of any severe communicable disease may also adversely affect the operations of our customers and suppliers, which could adversely affect our business, financial condition and results of operations. The outbreak of Novel Coronavirus has resulted in authorities implementing several measures such as travel bans and restrictions, quarantines, shelter in place orders, and shutdowns. These measures have impacted and may further impact our workforce and operations, the operations of our customers, and those of our respective vendors and suppliers. There is currently substantial medical uncertainty regarding Novel Coronavirus and no government-certified treatment or vaccine is available. A rapid increase in severe cases and deaths where measures taken by governments fail or are lifted prematurely, may cause significant economic disruption in India and in the rest of the world. The scope, duration and frequency of such measures and the adverse effects of Novel Coronavirus remain uncertain and could be severe. Our ability to meet our ongoing disclosure obligations might be adversely affected, despite our best efforts. If any of our employees were suspected of contracting Novel Coronavirus or any other epidemic disease, this could require us to quarantine some or all of these employees or disinfect the facilities used for our operations. In addition, our revenue and profitability could be impacted to the extent that a natural disaster, health epidemic or other outbreak harms the Indian and global economy in general.

The outbreak has significantly increased economic uncertainty. It is likely that the current outbreak or continued spread of Novel Coronavirus will cause an economic slowdown and it is possible that it could cause a global recession. The spread of Novel Coronavirus has caused us to modify our business practices (including employee travel, employee work locations, and cancellation of physical participation in meetings, events and conferences), and we may take further actions as may be required by government authorities or that we determine are in the best interests of our employees, customers, partners, and suppliers. There is no certainty that such measures will be sufficient to mitigate the risks posed by the outbreak, and our ability to perform critical functions could be harmed.

The extent to which the Novel Coronavirus further impacts our results will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of the coronavirus and the actions taken globally to contain the coronavirus or treat its impact, among others. Existing insurance coverage may not provide protection for all costs that may arise from all such possible events. We are still assessing our business operations and system supports and the impact Novel Coronavirus may have on our results and financial condition, but there can be no assurance that this analysis will enable us to avoid part or all of any impact from the spread of Novel Coronavirus or its consequences, including downturns in business sentiment generally or in our sector in particular. The degree to which Novel Coronavirus impacts our results will depend on future developments, which are highly uncertain and cannot be predicted, including, but not limited to, the duration and spread of the outbreak, its severity, the actions taken to contain the outbreak or treat its impact, and how quickly and to what extent normal economic and operating conditions can resume. The above risks can threaten the safe operation of our facilities and cause disruption of operational activities, environmental harm, loss of life, injuries and impact the wellbeing of our people.

Further due to the rising number of infected cases of COVID-19 in the country and the onset of the second wave of the virus, various State Governments have imposed a complete lockdown. There is no certainty if additional restrictions will be imposed or if the lockdown would be extended to combat with the second wave and prevent the third wave of COVID-19 in the country. In the event additional restrictions are imposed, it could result in muted economic growth or give rise to a recessionary economic scenario, in India and globally, which could adversely affect the business, prospects, results of operations and financial condition of our Company.

Further, our ability to ensure the safety of our workforce and continuity of operations while confirming with measures implemented by the central and state governments in relation to the health and safety of our employees may result in increased costs. In the event a member or members of our senior management team contract COVID-19, it may potentially affect our operations. Further, in the event any of our employees contract COVID-19, we may be required to quarantine our employees and shut down a part of or the entire manufacturing facility or our offices as necessary. Risks arising on account of COVID-19 can also threaten the safe operation of our facility, offices, loss of life, injuries and impact the well-being of our employees.

71. Significant differences exist between Ind AS, Indian GAAP and other accounting principles, such as US GAAP and International Financial Reporting Standards ("IFRS"), which investors may be more familiar with and consider material to their assessment of our financial condition.

Our restated summary statements of assets and liabilities as at March 31, 2022 and restated summary statements of profit and loss (including other comprehensive income), cash flows and changes in equity for the Fiscals 2022 has been prepared in accordance with the Indian Accounting Standards notified under Section 133 of the Companies Act, 2013, read with the Ind AS Rules and restated in accordance with the SEBI ICDR Regulations, the SEBI Circular and the Prospectus Guidance Note.

We have not attempted to quantify the impact of US GAAP, IFRS or any other system of accounting principles on the financial data included in this Prospectus, nor do we provide a reconciliation of our financial statements to those of US GAAP, IFRS or any other accounting principles. US GAAP and IFRS differ in significant respects from Ind AS and Indian GAAP. Accordingly, the degree to which the Restated Financial Information included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Ind AS, Indian GAAP and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Prospectus should accordingly be limited.

72. Political, economic or other factors that are beyond our control may have adversely affect our business and results of operations.

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

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

Economic growth is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports, global economic uncertainty and liquidity crisis, volatility in exchange currency rates, and annual rainfall which affects agricultural production.

Consequently, any future slowdown in the Indian economy could harm our business, results of operations and financial condition. Also, a change in the government or a change in the economic and deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margins.

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

We are not a listed company and have not been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the listing compliances and reporting requirements to the Stock Exchanges, which require us to file audited annual and unaudited quarterly reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as timely as other listed companies.

Further, as a listed company we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions to support the existence of effective disclosure controls and procedures and internal control over financial reporting. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management oversight will be required. As a result, management's attention may be diverted from other business concerns, which could affect our business, prospects, results of operations and financial condition and the price of our Equity Shares. In addition, we may need to hire additional legal and accounting staff with appropriate listed company experience and technical accounting knowledge, but we cannot assure you that we will be able to do so in a timely manner.

74. A slowdown in economic growth in India could cause our business to suffer.

We are incorporated in India, and all of our assets and employees are located in India. As a result, we are highly dependent on prevailing economic conditions in India and our results of operations are significantly affected by factors influencing the Indian economy. A slowdown in the Indian economy could adversely affect our business, including our ability to grow our assets, the quality of our assets, and our ability to implement our strategy.

Factors that may adversely affect the Indian economy, and hence our results of operations, may include:

- any increase in Indian interest rates or inflation;
- any scarcity of credit or other financing in India;
- prevailing income conditions among Indian consumers and Indian corporations;
- volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
- variations in exchange rates;
- changes in India's tax, trade, fiscal or monetary policies;
- political instability, terrorism or military conflict in India or in countries in the region or globally, including India's neighboring countries;
- prevailing regional or global economic conditions; and
- other significant regulatory or economic developments in or affecting India

Any slowdown in the Indian economy or in the growth of the sectors we participate in or future volatility in global commodity prices could adversely affect our borrowers and contractual counterparties. This in turn could adversely affect our business and financial performance and the price of our Equity Shares.

75. Changing laws, rules and regulations and legal uncertainties, including adverse application of corporate and tax laws, may adversely affect our business, prospects and results of operations.

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes, including the instances mentioned below, may adversely affect our business, results of operations and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy.

The Government of India has issued a notification dated September 29, 2016 notifying Income Computation and Disclosure Standards ("**ICDS**"), thereby creating a new framework for the computation of taxable income. The ICDS became applicable from the assessment year for Fiscal 2018 and subsequent years. The adoption of ICDS is expected to significantly alter the way companies compute their taxable income, as ICDS deviates from several concepts that are followed under general accounting standards, including Indian GAAP and Ind AS. In addition, ICDS shall be applicable for the computation of income for tax purposes but

shall not be applicable for the computation of income for minimum alternate tax. There can be no assurance that the adoption of ICDS will not adversely affect our business, results of operations and financial condition.

- the General Anti Avoidance Rules ("**GAAR**") have been made effective from April 1, 2017. The tax consequences of the GAAR provisions being applied to an arrangement could result in denial of tax benefit amongst other consequences. In the absence of any precedents on the subject, the application of these provisions is uncertain. If the GAAR provisions are made applicable to our Company, it may have an adverse tax impact on us.
- a comprehensive national GST regime that combines taxes and levies by the Central and State Governments into a unified rate structure, which came into effect from July 1, 2017. We cannot provide any assurance as to any aspect of the tax regime following implementation of the GST. Any future increases or amendments may affect the overall tax efficiency of companies operating in India and may result in significant additional taxes becoming payable. If, as a result of a particular tax risk materializing, the tax costs associated with certain transactions are greater than anticipated, it could affect the profitability of such transactions.

In addition, unfavorable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment laws governing our business, operations and group structure could result in us being deemed to be in contravention of such laws or may require us to apply for additional approvals. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our business in the future.

Any increase in taxes and levies, or the imposition of new taxes and levies in the future, could increase the cost of production and operating expenses. Taxes and other levies imposed by the central or state governments in India that affect our industry include customs duties, excise duties, sales tax, income tax and other taxes, duties or surcharges introduced on a permanent or temporary basis from time to time. The central and state tax scheme in India is extensive and subject to change from time to time. Any adverse changes in any of the taxes levied by the central or state governments may adversely affect our competitive position and profitability.

76. Financial instability in both Indian and international financial markets could adversely affect our results of operations and financial condition.

The Indian financial market and the Indian economy are influenced by economic and market conditions in other countries, particularly in emerging market in Asian countries. Financial turmoil in Asia, Europe, the United States and elsewhere in the world in recent years has affected the Indian economy. Although economic conditions are different in each country, investors' reactions to developments in one country can have an adverse effect on the securities of companies in other countries, including India. A loss in investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any global financial instability, including further deterioration of credit conditions in the U.S. market, could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our results of operations and financial condition.

The Indian economy is also influenced by economic and market conditions in other countries. This includes, but is not limited to, the conditions in the United States, Europe and certain economies in Asia. Financial turmoil in Asia and elsewhere in the world in recent years has affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and its business.

Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global influence and thereby impact the Indian economy. Financial disruptions in the future could adversely affect our business, prospects, financial condition and results of operations. The global

credit and equity markets have experienced substantial dislocations, liquidity disruptions and market corrections.

These could include greater volatility of markets in general due to the increased uncertainty. These and other related events could have a significant impact on the global credit and financial markets as a whole, and could result in reduced liquidity, greater volatility, widening of credit spreads and a lack of price transparency in the global credit and financial markets. There are also concerns that a tightening of monetary policy in emerging markets and some developed markets will lead to a moderation in global growth. In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, have implemented a number of policy measures designed to add stability to the financial markets. However, the overall long-term impact of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have had the intended stabilizing effects. Any significant financial disruption in the future could have an adverse effect on our cost of funding, loan portfolio, business, future financial performance and the trading price of the Equity Shares.

77. Inflation in India could have an adverse effect on our profitability and if significant, on our financial condition.

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of salaries, and other expenses relevant to our business.

High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to pass on to our customers, whether entirely or in part, and the same may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or increase our rates to pass the increase in costs on to our customers. In such case, our business, results of operations, cash flows and financial condition may be adversely affected.

Further, the GoI has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

78. 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.

As an Indian Company, we are subject to exchange controls that regulate borrowing in foreign currencies, including those specified under FEMA. Such regulatory restrictions limit our financing sources for our projects under development and hence could constrain our ability to obtain financing on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that the required approvals will be granted to us without onerous conditions, or at all. Limitations on foreign debt may adversely affect our business growth, results of operations and financial condition.

Further, 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.

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

Any adverse revisions to India's credit ratings international debt by international rating agencies may adversely affect our ability to raise additional overseas financing and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our ability to fund

our growth on favorable terms or at all, and consequently adversely affect our business and financial performance and the price of our Equity Shares.

80. Changing laws, rules and regulations and legal uncertainties in India may adversely affect our business and financial performance.

Our business and financial performance could be adversely affected by unfavourable changes in, or interpretations of existing laws, or the promulgation of new laws, rules and regulations applicable to us and our business. Please see "*Key Regulations and Policies*" on page 152.

The regulatory and policy environment in which we operate is evolving and subject to change. There can be no assurance that the Government of India may not implement new regulations and policies which will require us to obtain approvals and licenses from the Government and other regulatory bodies, or impose onerous requirements, conditions, costs and expenditures on our operations. Any changes in international treaties or export technological restrictions in other countries and the related uncertainties with respect to the implementation of the any such regulations may have a material adverse effect on our business, financial condition, results of operations and cash flows. In addition, we may have to incur capital expenditures to comply with the requirements of any new regulations, which may also materially harm our results of operations and cash flows. Any changes to such laws may adversely affect our business, financial condition, results of operations, cash flows and prospects.

For instance, due to the COVID- 19 pandemic, the Government of India also passed the Taxation and Other Laws (Relaxation of Certain Provisions) Act, 2020, implementing relaxations from certain requirements under, among others, the Central Goods and Service Tax Act, 2017 and Customs Tariff Act, 1975. Further, the Government of India has notified the Finance Act, 2022, which has introduced various amendments. More recently, the Government of India announced the union budget for Fiscal 2023, following which the Finance Bill, 2022 ("**Finance Bill 2022**") was introduced in the Lok Sabha on February 1, 2022. Subsequently, the Finance Bill 2022 received the assent from the President of India on March 30, 2022, and became the Finance Act, 2022 ("**Finance Act 2022**"). We have not fully determined the impact of these recent and proposed laws and regulations on our business. We cannot predict whether any amendments made pursuant to the Finance Act, 2022 would have an adverse effect on our business, financial condition and results of operations. Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy in the jurisdictions in which we operate, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future. Further, if we are affected, directly or indirectly, by the application or interpretation of any provision of such laws and regulations or any related proceedings, or are required to bear any costs in order to comply with such provisions or to defend such proceedings, our business and financial performance may be adversely affected.

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

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

Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares.

82. We are subject to regulatory, economic, social and political uncertainties and other factors beyond our control.

We are incorporated in India and we conduct our corporate affairs and our business in India. Our Equity Shares are proposed to be listed on BSE and NSE. Consequently, our business, operations, financial performance and the market price of our Equity Shares will be affected by interest rates, government policies, taxation, social and ethnic instability and other political and economic developments affecting India.

Factors that may adversely affect the Indian economy, and hence our results of operations may include:

- any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export assets;
- any scarcity of credit or other financing in India, resulting in an adverse effect on economic conditions in India and scarcity of financing for our expansions;
- prevailing income conditions among Indian customers and Indian corporations;
- epidemic or any other public health in India or in countries in the region or globally, including in India's various neighboring countries;
- hostile or war like situations with the neighboring countries;
- macroeconomic factors and central bank regulation, including in relation to interest rates movements which may in turn adversely impact our access to capital and increase our borrowing costs;
- volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
- decline in India's foreign exchange reserves which may affect liquidity in the Indian economy;
- downgrading of India's sovereign debt rating by rating agencies; and
- difficulty in developing any necessary partnerships with local businesses on commercially acceptable terms and/or a timely basis.
- 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 and the price of the Equity Shares. For example, our manufacturing facilities are located in western India, hence any significant disruption, including due to social, political or economic factors or natural calamities or civil disruptions, impacting this region may adversely affect our operations.

83. Financial instability in other countries may cause increased volatility in Indian financial markets.

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, particularly emerging market countries in Asia. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our business, our future financial performance and the prices of the Equity Shares.

The recent outbreak of Novel Coronavirus has significantly affected financial markets around the world. Any other global economic developments or the perception that any of them could occur may continue to have an adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global market liquidity and restrict the ability of key market participants to operate in certain financial markets. Any of these factors could depress economic activity and restrict our access to capital, which could have an adverse effect on our business, financial condition and results of operations and reduce the price of our Equity Shares. Any financial disruption could have an adverse effect on our business, future financial performance, shareholders' equity and the price of our Equity Shares.

SECTION IV – INTRODUCTION

THE ISSUE

Following table summarizes the present Issue in terms of this Prospectus:

Particulars	Details of Equity Shares
Issue of Equity Shares [1) 2)]	55,80,000 Equity Shares of face value of ₹ 10 each fully paid-up of our Company for cash at a price of ₹ 33 per Equity Share aggregating to ₹ 1841.40 Lakhs. [2)]
of which:	
Market Maker Reservation Portion	Issue of 3,00,000 Equity Shares having face value of ₹10 each at a price of ₹ 33 per Equity Share aggregating ₹ 99.00 lakhs
Net Issue to Public[3)]	Issue of 52,80,000 Equity Shares having face value of ₹10 each at a price of ₹ 33 per Equity Share aggregating ₹ 1742.40 lakhs
	of which:
	26,40,000 Equity Shares having face value of ₹10 each at a price of ₹ 33 per Equity Share aggregating ₹ 871.20 lakhs is available for allocation to Retail Individual Investors.
	26,40,000 Equity Shares having face value of ₹10 each at a price of ₹ 33 per Equity Share aggregating ₹ 871.20 lakhs is available for allocation to other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for
Pre and Post-Issue Equity Shares	
Equity Shares outstanding prior to the Issue	1,46,94,286 Equity Shares
Equity Shares outstanding after the Issue	2,02,74,286 Equity Shares
Use of Net proceeds of this Issue	Please refer the chapter titled "*Objects of the Issue*" on page 91 of this Prospectus.

[1)] This Issue is being made in terms of Regulation 253(2) of Chapter IX of the SEBI (ICDR) Regulations. For further details, please refer to section titled "Issue Information" on page 59 of this Prospectus.

[2)] The present Issue has been authorised pursuant to a resolution passed by our Board at its meeting held on September 05, 2022 and by our Shareholders by way of a special resolution passed pursuant to Section 62(1) (c) of the Companies Act, 2013 at the AGM held on September 14, 2022.

[3)] The allocation is the net Issue to the public category shall be made as per the requirements of Regulation 253(2) of SEBI (ICDR) Regulations, as amended from time to time:

a) Minimum fifty percent to retail individual investors; and
b) Remaining to
(i) individual applicants other than retail individual investors and
(ii) other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for

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

Explanation - For the purpose of sub-regulation (2), if the retail individual investor category is entitled to more than fifty per cent of the Issue size on a proportionate basis, the retail individual investors shall be allocated that higher percentage.

For further details please refer to the chapter titled "Issue Structure" beginning on page 232 of this Prospectus.

SUMMARY OF FINANCIAL INFORMATION

The following tables provide the summary financial information of our Company derived from the Restated Financial Information as at and for the six month period ended September 30, 2022 and Fiscals 2022, 2021 and 2020. The Restated Financial Information referred to above is presented under the section titled "Financial Information" on page 187.The summary financial information presented below should be read in conjunction with the Restated Financial Information, the notes thereto and the sections titled "Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 187 and 188 respectively.

S. No.	Details	Page Number
1.	Summary of Financial Information	SF-1 to SF-3

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UMA CONVERTER LIMITED (Formerly known as Uma Converter Private Limited)
CIN: U25111GJ1999PLC036163

ANNEXURE – I: RESTATED STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lakhs)

	Particulars	Note No.	As At			
			30.09.2022	31.03.2022	31.03.2021	31.03.2020
A.	**Assets**					
1	**Non-Current Assets**					
	(a) Property, Plant & Equipment	**4**	6,200.73	6,417.29	6,261.84	5,375.00
	(b) Capital Work-In-Progress	**5**	136.75	80.65	23.33	652.28
	(c) Financial Assets					
	(i) Investments	**6**	23.85	23.85	23.85	23.83
	(ii) Other Financial Assets	**7**	160.00	40.31	134.50	126.74
	(d) Other Non Current Assets	**8**	266.00	287.87	250.53	177.57
	Total Non- Current Assets		**6,787.33**	**6,849.98**	**6,694.06**	**6,355.43**
2	**Current Assets**					
	(a) Inventories	**9**	6,710.55	6,215.50	4,665.49	3,147.34
	(b) Financial Assets					
	(i) Trade Receivables	**10**	2,594.11	1,490.69	2,120.47	1,425.67
	(ii) Cash and cash equivalents	**11**	58.29	7.01	69.44	34.60
	(iii) Bank balances other than cash and cash equivalents	**12**	-	119.95	11.32	50.00
	(iv) Other financial assets	**13**	-	1.18	4.78	8.38
	(c) Other Current Assets	**14**	295.82	450.39	356.10	274.99
	(d) Assets classified as held for sale	**15**	6.22	6.22	14.36	-
	Total Current Assets		**9,664.99**	**8,290.94**	**7,241.96**	**4,940.98**
	Total Assets		**16,452.32**	**15,140.92**	**13,936.02**	**11,296.41**
B.	**Equity and Liabilities**					
1	**Shareholders' Funds**					
	(a) Equity Share Capital	**16**	1,469.43	1,469.43	1,469.43	1,469.43
	(b) Other Equity	**17**	3,668.99	3,343.15	2,844.82	2,395.05
	Total Shareholders' Funds		**5,138.42**	**4,812.58**	**4,314.25**	**3,864.47**
2	**Non-Current Liabilities**					
	(a) Financial Liabilities					
	(i) Borrowings	**18**	4,319.24	3,571.14	3,519.13	2,853.44
	(ii) Other Liabilities	**19**	13.38	5.00	-	70.73
	(b) Provisions	**20**	27.75	27.14	25.79	23.46
	(c) Deferred Tax Liabilities (Net)	**21**	352.54	355.66	309.90	209.20
	Total Non-Current Liabilities		**4,712.91**	**3,958.94**	**3,854.82**	**3,156.83**
3	**Current Liabilities**					
	(a) Financial liabilities					
	(i) Borrowings	**22**	3,536.81	3,860.05	3,024.09	2,531.71
	(ii) Trade payables	**23**				
	-total outstanding dues of micro enterprises and small enterprises		-	13.98	24.89	2.23
	-total outstanding dues of creditors other than micro enterprises and small enterprises		2,858.33	2,302.53	2,581.51	1,662.99
	(iii) Other financial liabilities	**24**	96.51	108.10	98.82	40.68
	(b) Other current liabilities	**25**	28.32	53.68	35.21	35.22
	(c) Provisions	**26**	3.95	4.04	2.43	2.27
	(d) Current tax liabilities (net)	**27**	77.07	27.02	-	0.00
	Total Current Liabilities		**6,600.99**	**6,369.40**	**5,766.95**	**4,275.11**
	Total Equity & Liabilities		**16,452.32**	**15,140.92**	**13,936.02**	**11,296.41**

See accompanying notes under Annexure V forming integral part of the restated financial information.

As per our report of even date.

FOR BHANWAR JAIN & CO.
Chartered Accountants
ICAI FRN 117340W

For and on behalf of the board of directors

Sumer Raj Lodha
(Managing Director)
(DIN: 00033283)

Abhishek Lodha
(Director)
(DIN:07106811)

(B.M. JAIN)
Partner
MEM. NO. 34943
PLACE : AHMEDABAD
DATED :

Ashish Bhandari
(Chief Financial Officer)

Hiral Shah
(Company Secretary)

UMA CONVERTER LIMITED (Formerly known as Uma Converter Private Limited)
CIN: U25111GJ1999PLC036163

ANNEXURE – II: RESTATED STATEMENT OF PROFIT AND LOSS

(Rs. in Lakhs)

	Particulars	Note No.	For the period ended September 30, 2022	For the year ended		
				31.03.2022	31.03.2021	31.03.2020
I	**Revenue:**					
	Revenue from operations (net)	**28**	9,193.22	18,698.56	15,813.30	10,359.10
	Other income	**29**	16.36	22.23	97.81	39.35
	Total revenue		**9,209.58**	**18,720.79**	**15,911.11**	**10,398.45**
II	**Expenses:**					
	Cost of material Consumed	**30**	6,444.10	12,696.07	11,052.39	7,154.32
	Purchase of stock-in-trade		457.44	1,623.61	826.23	530.32
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	**31**	(600.82)	(1,094.36)	(599.05)	(421.73)
	Manufacturing expenses	**32**	920.01	1,619.29	1,398.40	905.71
	Employee benefit expenses	**33**	748.60	1,568.83	1,303.16	893.33
	Finance costs	**34**	352.62	648.26	474.26	370.81
	Depreciation and amortization expense	**4**	266.04	475.45	477.36	332.20
	Other expenses	**35**	188.20	490.28	402.26	248.26
	Total Expenses		**8,776.19**	**18,027.43**	**15,335.02**	**10,013.21**
III	**Profit/(loss) before exceptional items & tax (I-II)**		**433.39**	**693.36**	**576.09**	**385.23**
IV	**Exceptional Items**		**-**	**-**	**-**	**-**
V	**Profit/(loss) before tax (III-IV)**		**433.39**	**693.36**	**576.09**	**385.23**
VI	**Tax Expense :**	**37**				
	(i) Current tax		113.01	153.94	96.16	70.51
	(ii) MAT Credit Emtitlement		-	-	(64.06)	-
	(iii) Deferred Tax		(3.77)	44.46	98.90	32.80
	Total Tax Expense		**109.24**	**198.40**	**131.01**	**103.32**
VII	Profit/(loss) For the period/year (V-VI)		**324.15**	**494.96**	**445.09**	**281.91**
VIII	**Other Comprehensive Income**					
	(a) Items that will not be reclassified to profit or loss					
	(i) Gain/(Loss) on Remeasurement of Defined Benefit Plans		2.34	4.67	6.49	(0.16)
	(ii) Income tax relating to above items		(0.65)	(1.30)	(1.80)	0.05
IX	**Other Comprehensive Income for the period/year**		**1.69**	**3.37**	**4.69**	**(0.12)**
X	**Total Comprehensive Income for the period/year (VII+IX)**		**325.84**	**498.33**	**449.78**	**281.80**
XI	**Earning per equity share (in Rs.):**	**43**				
	(1) Basic (Face Value of Rs. 10 each)		**2.21**	**3.37**	**3.03**	**2.07**
	(2) Diluted (Face Value of Rs. 10 each)		**2.21**	**3.37**	**3.03**	**2.07**

See accompanying notes under Annexure V forming integral part of the restated financial information.

As per our report of even date.

FOR BHANWAR JAIN & CO.
Chartered Accountants
ICAI FRN 117340W

For and on behalf of the board of directors of

Sumer Raj Lodha
(Managing Director)
(DIN: 00033283)

Abhishek Lodha
(Director)
(DIN:07106811)

(B.M. JAIN)
Partner
MEM. NO. 34943
PLACE : AHMEDABAD
DATED :

Ashish Bhandari
(Chief Financial Officer)

Hiral Shah
(Company Secretary)

UMA CONVERTER LIMITED (Formerly known as Uma Converter Private Limited)
CIN: U25111GJ1999PLC036163

ANNEXURE - III: RESTATED STATEMENT OF CASH FLOWS

(Rs. in Lakhs)

Particulars	For the period ended September 30, 2022	For the year ended		
		31.03.2022	31.03.2021	31.03.2020
A. CASH FLOW FROM OPERATING ACTIVITIES:				
Profit before exceptional items and tax	433.39	693.36	576.09	385.23
Adjustments for:				
Depreciation and amortization expenses	266.04	475.45	477.36	332.20
Gratuity	6.29	8.43	13.06	6.66
Allowance/(Reversal) of Expected Credit Loss	9.67	-	14.18	(5.72)
Loss/(Profit) on Sale of Fixed Assets	-	(5.19)	0.57	-
Interest Paid	302.65	493.44	388.97	346.99
Interest Received	(3.81)	(7.53)	(16.94)	(16.40)
Balances Written Off	-	0.05	13.32	-
Dividend Received	-	-	-	-
Operating Profit before working capital changes	**1,014.23**	**1,658.01**	**1,466.62**	**1,048.97**
Changes in working capital				
Adjustments for:				
Inventories	(495.05)	(1,550.01)	(1,518.15)	(506.90)
Trade receivables	(1,113.09)	629.78	(722.31)	285.81
Other financial assets	1.18	3.60	3.60	(28.86)
Other current assets	154.58	(94.35)	(17.05)	(162.57)
Non-current assets	21.87	(37.34)	(72.96)	3.95
Trade payables	541.82	(289.89)	941.17	475.10
Other current liabilities	(25.36)	18.47	(0.01)	(30.67)
Other financial liabilities	(3.21)	14.28	(12.58)	(29.81)
Provisions	(3.43)	(0.80)	(4.08)	(1.67)
Cash generated from operations	**93.54**	**351.75**	**64.26**	**1,053.35**
Net Income tax paid	(62.96)	(126.92)	(96.17)	(74.05)
Net cash flows used in operating activities (A)	**30.58**	**224.83**	**(31.90)**	**979.30**
B. CASH FLOW FROM INVESTING ACTIVITIES:				
Purchase of property, plant and equipment (including Capital work-in-progress)	(105.58)	(690.42)	(750.38)	(2,598.30)
Purchase of Investments	-	-	(0.02)	(8.67)
Proceeds from sale/ disposal of fixed assets	-	15.54	0.19	-
Net withdrawal/(Investment) in fixed deposits	0.26	(14.44)	30.92	12.78
Interest Received	3.81	7.53	16.94	16.40
Dividend Received	-	-	-	-
Net cash flow from investing activities (B)	**(101.51)**	**(681.79)**	**(702.35)**	**(2,577.80)**
C. CASH FLOW FROM FINANCING ACTIVITIES:				
Proceeds from issuance of share capital	-	-	-	433.57
Proceeds from borrowings	424.86	887.97	1,158.07	1,533.62
Interest paid	(302.65)	(493.44)	(388.97)	(346.99)
Net cash flow from financing activities (C)	**122.21**	**394.53**	**769.10**	**1,620.20**
Net increase in cash and cash equivalents (A+B+C)	**51.28**	**(62.43)**	**34.84**	**21.71**
Cash and cash equivalents at the beginning of the year	7.01	69.44	34.60	12.89
Cash and cash equivalents at the end of the period	**58.29**	**7.01**	**69.44**	**34.60**

a. Cash and cash equivalents in cash flow statement comprise of folowings:

(Rs. in Lakhs)

Particulars	As at			
	30.09.2022	31.03.2022	31.03.2021	31.03.2020
Balance with Banks	53.28	0.35	57.22	19.96
Fixed Deposits with maturity less than 3 months	-	-	-	-
Cash on hand	5.01	6.66	12.22	14.64
	58.29	**7.01**	**69.44**	**34.60**

See accompanying notes under Annexure V forming integral part of the restated financial information.
As per our report of even date.

FOR BHANWAR JAIN & CO.
Chartered Accountants
ICAI FRN 117340W

(B.M. JAIN)
Partner
MEM. NO. 34943
PLACE : AHMEDABAD
DATED :

For and on behalf of the board of directors of

Sumer Raj Lodha
(Managing Director)
(DIN: 00033283)

Abhishek Lodha
(Director)
(DIN:07106811)

Ashish Bhandari
(Chief Financial Officer)

Hiral Shah
(Company Secretary)

GENERAL INFORMATION

Our Company was incorporated as '*Uma Converter Private Limited*' on June 18, 1999 as a private limited company under the Companies Act, 1956 with the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Pursuant to a special resolution of our Shareholders passed in the 19th Annual General Meeting held on August 29, 2018 our Company was converted from a private limited company to a public limited company and consequently the name of our Company was changed to '*Uma Converter Limited*', and a fresh certificate of incorporation dated September 27, 2018 was issued to our Company by the Registrar of Companies, Gujarat at Ahmedabad. The corporate identification number of our Company is U25111GJ1999PLC036163.

Registered Office of our Company

Uma Converter Limited
Block No. 868,
Near CNG Petrol Pump, Santej Road, Village - Santej,
Taluka - Kalol, Gandhinagar- 382 721, Gujarat, India.
Registration Number: 04-36163
Telephone: +91 9327103652
E-mail: cs@umaconverter.com
Investor grievance id: investors@umaconverter.com
Website: www.umaconverter.com
CIN: U25111GJ1999PLC036163

Corporate Office of our Company
As on date of this Prospectus, our Company does not have a corporate office.

Registrar of Companies

Our Company is registered with the Registrar of Companies, Gujarat situated at the following address:

Registrar of Companies, Gujarat
ROC Bhavan, Opp. Rupal Park Society,
Behind Ankur Bus Stop,
Naranpura, Ahmedabad-380013,
Gujarat, India.

Board of Directors of our Company

Set forth below are the details of our Board of Directors as on the date of this Prospectus:

S. No.	Name	Designation	DIN	Address
1.	Sumer Raj Lodha	Chairman and Managing Director	00033283	C-3/42, Goyal Inter City, Opposite T V Tower, Drive in Road, Thaltej, Ahmedabad City, Ahmedabad – 380 054, Gujarat, India.
2.	Nirmala Lodha	Executive Director	00033246	C-3/42, Goyal Inter City, Opposite T V Tower, Drive in Road, Thaltej, Ahmedabad City, Ahmedabad – 380 054, Gujarat, India.
3.	Abhishek Sumerraj Lodha	Whole-time Director	07106811	C-3/42, Goyal Inter City, Opposite T V Tower, Drive in Road, Thaltej, Ahmedabad City, Ahmedabad – 380 054, Gujarat, India.
4.	Ashok Ruplal Kavdia	Independent Director	00054601	D-1004, Dhananjay Tower, 100 ft. road, Satellite, Ahmedabad City, Ambawadi Vistar, Ahmedabad – 380 015, Gujarat, India.
5.	Mohit Rajendra Mehta	Independent Director	08204107	802, Shivalik Paradise, opposite Torrent Power Samanvay, Manekbaug Society, Nehrunagar, Ahmedabad City, Manekbag, Ahmedabad – 380 015, Gujarat, India.

S. No.	Name	Designation	DIN	Address
6.	Pradeep Randhirmal Lodha	Independent Director	01560437	A 701, Gala Luxuria, Gymkhana road, Near Safal Parisar, South Bopal, Bopal, Ahmedabad – 380 058, Gujarat, India.

For detailed profile of our Directors, please refer to the chapter titled "*Our Management*" on page 167 of the Prospectus.

Chief Financial Officer

Mr. Ashish Bhandari, is the Chief Financial Officer of our Company. His contact details are set forth hereunder.
Block No. 868, Near CNG Petrol Pump, Santej Road, Village - Santej,
Taluka - Kalol, Gandhinagar- 382 721, Gujarat, India.
Telephone: +91 70 6963 0049
E-mail: ashish.bhandari@umaconverter.com

Company Secretary and Compliance Officer
Ms. Hiral Shah is the Company Secretary and Compliance Officer of our Company. Her contact details are set forth hereunder.
Block No. 868, Near CNG Petrol Pump, Santej Road, Village - Santej,
Taluka - Kalol, Gandhinagar- 382 721, Gujarat, India.
Telephone: +91 70 6963 0049
E-mail: cs@umaconverter.com

Investor grievances

Applicants can contact the Compliance Officer or the Lead Manager 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 and refund orders, etc. All complaints, queries or comments received by Stock Exchange / SEBI shall be forwarded to the Lead Manager, who shall respond to the same.

Applicants may contact the Lead Manager for complaints, information or clarifications pertaining to the Issue. All grievances may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted. The Applicant should give full details such as name of the sole or first Applicant, ASBA Form number, Applicant DP ID, Client ID, PAN, date of the ASBA Form, address of the Applicant, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the ASBA Form was submitted by the Applicant. Further, the investor shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

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

Lead Manager to the Issue	Registrar to the Issue
GYR Capital Advisors Private Limited ***(Formerly known as Alpha Numero Services Private Limited)*** 428, Gala Empire, Near JB Tower, Drive in Road, Thaltej, Ahemdabad-380 054, Gujarat, India. **Telephone:** +91 87775 64648 **Fax:** N.A. **Email ID:** info@gyrcapitaladvisors.com **Website:** www.gyrcapitaladvisors.com **Investor Grievance ID:** compliance@gyrcapitaladvisors.com **Contact Person:** Mohit Baid **SEBI Registration Number:** INM000012810 **CIN**: U67200GJ2017PTC096908	**Bigshare Services Private Limited** Office No. S6-2, 6th Floor, Pinnacle Business Park Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai – 400093, Maharashtra, India **Telephone:** +91 22 6263 8200 **Facsimile:** +91 22 6263 8299 **E-mail:** ipo@bigshareonline.com **Website:** www.bigshareonline.com **Investor grievance:** investor@bigshareonline.com **SEBI Registration No:** INR000001385 **Contact person:** Babu Rapheal C.
Legal Advisor to the Issue	**Statutory and Peer Review Auditor of our Company**
M/s. T&S Law	**M/s. Bhanwar Jain & Co.**

Near VVIP Mall, Raj Nagar Extension, Ghaziabad – 201 017, Uttar Pradesh, India **Telephone:** +91 959 922 9770 **Facsimile:** N.A. **Email:** info.tandslaw@gmail.com **Contact Person:** Sagarika Kapoor	Chartered Accountants 302, Kaling Complex, Near Mount Carmel School, Ashram Road, Ahmedabad – 380009, Gujarat, India. **Telephone:** + 91 079 2658 3107/ 4006 0308 **Facsimile:** N.A. **Email:** ca.bmjco@gmail.com **Contact Person:** Bhanwar Jain **Membership No.:** 034943 **Firm Registration No.:** 117340W **Peer Review Certificate No.:** 012749
Bankers to our Company	**Banker to the Issue, Refund Bank and Sponsor Bank**
Axis Bank Limited 2nd Floor, 3rd Eye One, C.G. Road, Ahmedabad – 380 009, Gujarat, India. **Telephone:** +91 079 6614 7105 **Facsimile:** +91 079 6614 7105 **E-mail:** manan.bhatt@axisbank.com **Website:** www.axisbank.com **Contact person:** Manan Bhatt	**ICICI Bank Limited** Capital Market Division, 1st Floor, 122, Mistry Bhavan, Dinshaw Vacha Road, Backbay Reclamation, Churchgate, Mumbai – 400 020 **Tel:** +91 022 6681 8911/23/24 **Fax:** +022 22611138 **Email:**Sagar.welekar@icicibank.com/ ipocmg@icicibank.com **Contact Person:** Sagar Welekar
Advisor to Company	
O P Bhandari &Co. 30, Omkar House,C.G.Road, Navrangpura, Ahmedabad -380009 **Tel:** 825014208 **Email:** opbhandarica@gmail.com **Contact Person:** O P Bhandari	

Designated Intermediaries

Self-Certified Syndicate Banks

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided at the website of the SEBI https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time. For details on Designated Branches of SCSBs collecting the Application Forms, refer to the website of the SEBI https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes.
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 Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears 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.

SCSBs enabled for UPI Mechanism

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Retail Individual Investors bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, as amended.

Registered Brokers

The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of NSE at www.nseindia.com/products/content/equities/ipos/ipo_mem_terminal.htm, as updated from time to time.

Registrar and Share Transfer Agent

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, is provided on the websites of Stock Exchange at www.nseindia.com/products/content/equities/ipos/asba_procedures.htm,, 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, is provided on the website of NSE at www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, as updated from time to time.

IPO Grading

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

Credit Rating

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

Green Shoe Option

No Green Shoe Option is applicable for this Issue.

Brokers to the Issue

All members of the recognized stock exchanges would be eligible to act as Brokers to the Issue.

Debenture Trustees

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

Monitoring Agency

As the net proceeds of the Issue is less than ₹10,000 Lakhs, under the SEBI ICDR Regulations, it is not required that a monitoring agency be appointed by our Company.

Appraising Entity

None of the objects for which the Net Proceeds will be utilised have been appraised by any agency.

Expert Opinion

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

Our Company has received written consent dated September 24, 2022 from the Statutory Auditors to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Prospectus as an "expert" as defined under Section 2(38) of the Companies Act 2013 to the extent and in its capacity as an independent Statutory Auditor and in respect of its (i) examination report dated September 29, 2022 on our restated consolidated financial information; and (ii) its report dated September 29, 2022 on the statement of special tax benefits in this t Prospectus and such consent has not been withdrawn as on the date of this Prospectus.

Inter-se Allocation of Responsibilities

GYR Capital Advisors Private Limited being the sole Lead Manager, is responsible for all the responsibilities related to co-ordination and other activities in relation to the Issue. Hence, a statement of inter se allocation of responsibilities is not required.

Filing

The Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Offer Document in terms of Regulation 246 (2) of SEBI ICDR Regulations. However, pursuant to sub regulation (5) of Regulation 246 of the SEBI ICDR Regulations, a copy of Prospectus shall be furnished to the Board. Pursuant to SEBI Circular

Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Prospectus is being filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in. Further, a copy of this Prospectus, was filed with the SME Platform of National Stock Exchange of India Limited, where the Equity Shares are proposed to be listed.

A copy of the Prospectus, along with the material contracts and documents is also being submitted to the RoC under Section 32 and Section 26 of the Companies Act, 2013

Changes in Auditors during the last three years

Except as stated below, there has been no change in the Auditors of our Company during the last three years:

Name of Auditor	Date of Change	Reason for change
M/s. Rajendra R. Jain & Co., Chartered Accountants E-47, Shastri Nagar, Behind Barkatulla Khan Stadium, Jodhpur – 342003, Rajasthan, India. **Email:** rrjainco@gmail.com **Firm Registration No**.: 001792C	August 12, 2019	Completion of term of appointment under the provisions of Section 139 (2) of the Companies Act, 2013.
M/s. Bhanwar Jain & Co. Chartered Accountants 302, Kaling Complex, Near Mount Carmel School, Ashram Road, Ahmedabad – 3800 09, Gujarat, India. **Email:** ca.bmjco@gmail.com **Firm Registration No.: 117340W** **Peer Review No.: 012749**	August 12, 2019	Appointment in place of the retiring auditor.

Issue Programme

An indicative time table in respect of the Issue is set out below:

Event	Indicative Date
Issue Opening Date	Thursday, December 15, 2022
Issue Closing Date	Wednesday, December 21, 2022
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or before Monday, December 26, 2022
Initiation of Allotment / Refunds / Unblocking of Funds[(1)]	On or before Tuesday, December 27, 2022
Credit of Equity Shares to demat accounts of Allottees	On or before Wednesday, December 28, 2022
Commencement of trading of the Equity Shares on the Stock Exchange	On or before Thursday, December 29, 2022

[(1)]In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding four Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs to the extent applicable

The above timetable is indicative and does not constitute any obligation on our Company or the Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 6 Working Days of the Issue Closing Date, the timetable may change due to various factors, such as

extension of the Issue Period by our Company, or any delays in receiving the final listing and trading approval from 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.

SEBI is in the process of streamlining and reducing the post issue timeline for IPOs. Any circulars or notifications from SEBI after the date of the Draft Prospectus and Prospectus may result in changes to the above mentioned timelines. Further, the issue procedure is subject to change to any revised SEBI circulars to this effect.

Applications and any revision to the same shall be accepted only between 10.00 a.m. and 5.00 p.m. (IST) during the Issue Period (except for the Issue Closing Date). On the Issue Closing Date, the Applications and any revision to the same shall be accepted between 10.00 a.m. and 3.00 p.m. (IST) or such extended time as permitted by the Stock Exchange, in case of Applications by Retail Individual Applicants after taking into account the total number of applications received up to the closure of timings and reported by the Lead Manager to the Stock Exchange. It is clarified that Applications not uploaded on the electronic system would be rejected. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

Due to limitation of time available for uploading the Applications on the Issue Closing Date, the Applicants are advised to submit their Applications one day prior to the Issue Closing Date and, in any case, no later than 3.00 p.m. (IST) on the Issue Closing Date. All times mentioned in this Prospectus are Indian Standard Times. Applicants are cautioned that in the event a large number of Applications are received on the Issue Closing Date, as is typically experienced in public offerings, some Applications may not get uploaded due to lack of sufficient time. Such Applications that cannot be uploaded will not be considered for allocation under the Issue. Applications will be accepted only on Business Days. Neither our Company nor the Lead Manager is liable for any failure in uploading the Applications due to faults in any software/hardware system or otherwise.

In accordance with the SEBI Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their Applications (in terms of the quantity of the Equity Shares or the Applications Amount) at any stage. Retail Individual Applicants can revise or withdraw their Applications prior to the Issue Closing Date. Except Allocation to Retail Individual Investors, Allocation in the Issue will be on a proportionate basis.

For further details, see "*Issue Structure*" and "*Issue Procedure*" beginning on pages 232 and 235, respectively.

Applicants should note the Issue is also subject to (i) obtaining final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment; and (ii) filing of the Prospectus with the RoC.

Underwriting Agreement

Our Company has entered into an Underwriting Agreement with the Underwriter for the Equity Shares proposed to be offered through the Issue. The Underwriting Agreement is dated December 02, 2022. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriter will be several and will be subject to certain conditions specified therein:

The Underwriter have indicated their intention to underwrite the following number of Equity Share:

Name, address, telephone number, Facsimile and e-mail addresses of the Underwriter	**Indicative Number of Equity Shares to be Underwritten**	**Amount Underwritten *(₹ in Lakhs)***	**% of the total Issue size Underwritten**
GYR Capital Advisors Private Limited (Formerly known as Alpha Numero Services Private Limited) 428, Gala Empire, Near JB Tower, Drive in Road, Thaltej, Ahmedabad -380 054, Gujarat, India **Telephone:** +91 87775 64648 **Facsimile:** N.A **Email:** info@gyrcapitaladvisors.com **Website:** www.gyrcapitaladvisors.com	55,80,000	1,841.40	100

The above-mentioned is indicative underwriting and will be finalised after determination of Issue Price and Basis of Allotment and subject to the provisions of the SEBI ICDR Regulations.

In the opinion of the Board, the resources of the Underwriter are sufficient to enable it to discharge their respective underwriting obligations in full. The Underwriter is registered with SEBI or registered as brokers with the Stock Exchange(s).

The Board, at its meeting held on December 05, 2022, has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company. Allocation among the Underwriter may not necessarily be in proportion to their underwriting commitment.

Details of Market Making Arrangement for the Issue

Our Company has entered into a Market Making Agreement dated December 02, 2022 with the following Market Maker for fulfilling the Market Making obligations under this Issue:

Name, address, telephone number, Facsimile and e-mail addresses of the Market Maker	Indicative Number of Equity Shares reserve for Market Maker	Amount (in Lakhs)	% of the total Issue size for Market Maker
SMC Global Securities Limited **Address (Registered):** 11/6B, Shanti Chambers, Pusa Road, New Delhi-110005, India **Address (Correspondence):** A-401/402, Lotus Corporate Park, Near Jai Coach, Off Western Express Highway, Goregaon (East), Mumbai-400063. Telephone: 91-22-67341600 **Fax:** NA **Email:** surekhajoshi@smcindiaonline.com **Contact Person:** Surekha Joshi **Website:** www.smcindiaonline.com **SEBI Registration No.:** INZ000199438	3,00,000	99.00	5.38%

In accordance with Regulation 261 of the SEBI ICDR Regulations, we have entered into an agreement with the Lead Manager and the Market Maker (duly registered with NSE to fulfil the obligations of Market Making) dated December 02, 2022 to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Issuer.

SMC Global Securities Limited, registered with Emerge Platform of NSE will act as the Market Maker and has agreed to receive or deliver of the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by any amendment to SEBI ICDR Regulations.

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI ICDR Regulations, 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 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. Further, the Market Maker shall inform the Stock Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.

2. The minimum depth of the quote shall be ₹ 1,00,000. However, the Investors with holdings of value less than ₹ 1,00,000 shall be allowed to offer their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.

3. The Inventory Management and Buying/Selling Quotations and its mechanism shall be as per the relevant circulars issued by SEBI and Emerge Platform of NSE from time to time.

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

5. There would not be more than five Market Maker for the Company's Equity Shares at any point of time and the Market Maker may compete with other Market Maker for better quotes to the investors.

6. 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.

7. 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.

8. The Market Maker shall have the right to terminate said arrangement by giving one month notice or on mutually acceptable terms to the Lead Managers, who shall then be responsible to appoint a replacement Market Maker.

   In case of termination of the above mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Managers 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 Lead Managers 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.

9. **Risk containment measures and monitoring for Market Maker:** Emerge Platform of NSE will have all margins which are applicable on the NSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time-to-time.

10. **Punitive Action in case of default by Market Maker:** 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 in case he is not present in the market (offering two way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

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

11. The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.

12. Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for Markets 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)**
Upto ₹20 Crore	25%	24%
₹20 Crore to ₹50 Crore	20%	19%
₹50 Crore to ₹80 Crore	15%	14%
Above ₹80 Crore	12%	11%

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.

On the first day of listing, there will be a pre-open session (call auction) and there after 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 Shares on the Stock Exchange.

WITHDRAWAL OF THE ISSUE

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

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

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

CAPITAL STRUCTURE

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

S. No.	Particulars	Amount (in ₹ Lakhs, except share data)	
		Aggregate value at nominal value	Aggregate value at Issue Price
A.	**Authorised Share Capital**		
	2,20,00,000 Equity Shares of face value of ₹ 10 each	2,200.00	
B.	**Issued, Subscribed and Paid-Up Share Capital before the Issue**		
	1,46,94,286 Equity Shares of face value of ₹ 10 each	1,469.43	
C.	**Present Issue in terms of this Prospectus**[(1)]		
	Public Issue of 55,80,000 Equity Shares of face value of ₹10 each at a Price of ₹33 per Equity Share[(1)]	558.00	1,841.40
	which comprises		
	Net Issue to Public of 52,80,000 Equity Shares of ₹ 10/- each at a price of ₹ 33 per Equity Share to the Public	528.00	1,742.40
	3,00,000 Equity Shares of ₹ 10/- each at a price of ₹ 33 per Equity Share reserved as Market Maker Portion	30.00	99.00
	Of which[(2)]		
	26,40,000 Equity Shares of ₹ 10/- each at a price of ₹ 33 per Equity Share is available for allocation for Investors of up to ₹ 2.00 lakhs	264.00	871.20
	26,40,000 Equity Shares of ₹ 10/- each at a price of ₹ 33 per Equity Share is available for allocation for Investors of above ₹ 2.00 lakhs	264.00	871.20
D.	**Issued, Subscribed and Paid-Up Share Capital after the Issue**		
	2,02,74,286 Equity Shares of face value of ₹10 each	2027.43	
E.	**Securities Premium Account**		
	Before the Issue	625.14	
	After the Issue	1,908.54	

[(1)]The present Issue has been authorised by the Board of Directors vide a resolution passed at its meeting held on September 05, 2022, and by the shareholders of our Company vide a special resolution passed pursuant to section 62 (1) (c) of the Companies Act, 2013 at the AGM held on September 14, 2022.

(2) Allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Issue Price. Under-subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines

Classes of Shares

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

Details of changes in Authorized Share Capital of our Company since incorporation

The initial authorised capital of our Company was ₹ 2,000 consisting of 200 Equity Shares of ₹ 10 each. Further, the authorised share capital of our Company has been altered in the manner set forth below:

Date of Shareholder's Meeting	Particulars of Change		AGM/EGM
	From	To	
March 11, 2000	₹ 5,00,000 consisting of 50,000 Equity Shares of ₹ 10 each	₹ 1,50,00,000 consisting of 15,00,000 Equity Shares of ₹ 10 each	EGM

Date of Shareholder's Meeting	Particulars of Change		AGM/EGM
	From	To	
December 01, 2007	₹ 1,50,00,000 consisting of 15,00,000 Equity Shares of ₹ 10 each	₹ 2,00,00,000 consisting of 20,00,000 Equity Shares of ₹ 10 each	EGM
May 28, 2010	₹ 2,00,00,000 consisting of 20,00,000 Equity Shares of ₹ 10 each	₹ 3,50,00,000 consisting of 35,00,000 Equity Shares of ₹ 10 each	EGM
January 29, 2014	₹ 3,50,00,000 consisting of 35,00,000 Equity Shares of ₹ 10 each	₹ 5,50,00,000 consisting of 55,00,000 Equity Shares of ₹ 10 each	EGM
August 29, 2018	₹ 5,50,00,000 consisting of 55,00,000 Equity Shares of ₹ 10 each	₹12,00,00,000 consisting of 1,20,00,000 Equity Shares of ₹ 10 each	AGM
March 25, 2019	₹12,00,00,000 consisting of 1,20,00,000 Equity Shares of ₹ 10 each	₹15,00,00,000 consisting of 1,50,00,000 Equity Shares of ₹ 10 each	EGM
May 20, 2021	₹ 15,00,00,000 consisting of 1,50,00,000 Equity Shares of ₹ 10 each	₹22,00,00,000 consisting of 2,20,00,000 Equity Shares of ₹ 10 each	EGM

NOTES TO CAPITAL STRUCTURE

1. **History of Share capital of our Company**

The following table sets forth details of the history of paid-up Equity Share capital of our Company:

Date of Allotment	No. of Equity Shares	Face value (₹)	Issue Price (₹)	Nature of consideration	Nature of Allotment	Cumulative number of Equity Shares	Cumulative paid -up Capital (₹)
On Incorporation*	200	10	10	Cash	Subscription to Memorandum of Association (1)	200	2,000
March 13, 2000	7,55,600	10	10	Cash	Preferential Allotment (2)	7,55,800	75,58,000
May 13, 2000	3,69,200	10	10	Cash	Preferential Allotment (3)	11,25,000	1,12,50,000
July 11, 2000	3,75,000	10	10	Cash	Preferential Allotment (4)	15,00,000	1,50,00,000
January 31, 2008	80,000	10	50	Cash	Preferential Allotment (5)	15,80,000	1,58,00,000
October 31, 2008	50,000	10	50	Cash	Preferential Allotment (6)	16,30,000	1,63,00,000
January 26, 2009	30,000	10	50	Cash	Preferential Allotment (7)	16,60,000	1,66,00,000
May 18, 2009	20,000	10	50	Cash	Preferential Allotment (8)	16,80,000	1,68,00,000
June 15, 2010	13,20,000	10	10	Cash	Preferential Allotment (9)	30,00,000	3,00,00,000
March 31, 2014	1,00,000	10	30	Cash	Preferential Allotment (10)	31,00,000	3,10,00,000
October 14, 2014	2,65,000	10	30	Cash	Rights Issue (11)	33,65,000	3,36,50,000
March 29, 2016	1,85,000	10	10	Cash	Rights Issue (12)	35,50,000	3,55,00,000
March 20, 2018	4,99,999	10	54	Cash	Rights Issue (13)	40,49,999	4,04,99,990
September 28, 2018	24,29,999	10	-	Consideration other than cash	Bonus Issue (14)	64,79,998	6,47,99,980
April 24, 2019	64,79,998	10	-	Consideration other than	Bonus Issue (15)	1,29,59,996	12,95,99,960

Date of Allotment	No. of Equity Shares	Face value (₹)	Issue Price (₹)	Nature of consideration	Nature of Allotment	Cumulative number of Equity Shares	Cumulative paid -up Capital (₹)
				Cash			
July 01, 2019	8,72,000	10	25	Cash	Preferential Allotment [16]	1,38,31,996	13,83,19,960
March 21, 2020	8,62,290	10	25	Cash	Rights Issue [17]	1,46,94,286	14,69,42,860

**Date of incorporation of our Company is June 18, 1999.*

(1) Subscription of to the MOA for the total of 200 Equity Shares by Sumer Raj Lodha (100 Equity Shares) and Nirmala Lodha (100 Equity Shares).

(2) Preferential Allotment of a total of 7,55,600 Equity Shares to Sumer Raj Lodha (4,69,100 Equity Shares) and Nirmala Lodha (2,86,500 Equity Shares).

(3) Preferential Allotment of a total of 3,69,200 Equity Shares Sumer Raj Lodha (1,51,200 Equity Shares) and Nirmala Lodha (2,18,000 Equity Shares).

(4) Preferential Allotment of a total of 3,75,000 Equity Shares to Shares Sumer Raj Lodha (1,25,090 Equity Shares), Nirmala Lodha (2,00,000 Equity Shares) and Shrikul Investment Private Limited (49,910 Equity Shares).

(5) Preferential Allotment of a total of 80,000 Equity Shares to Rang Udhyog Investments Private Limited (20,000 Equity Shares), Shelja Finlease Private Limited (20,000 Equity Shares) and Chopra Yarns Private Limited (40,000 Equity Shares).

(6) Preferential Allotment of a total of 50,000 Equity Shares to Chopra Yarns Private Limited (30,000 Equity Shares) and Grin BPO Services Private Limited (20,000 Equity Shares).

(7) Preferential Allotment of a total of 30,000 Equity Shares to Mahendra Ashwin Shah (10,000 Equity Shares), Genus Commu-Trade Limited (10,000 Equity Shares) and Arcadia Mercantile Capital Limited (10,000 Equity Shares).

(8) Preferential Allotment of a total of 20,000 Equity Shares to Adeshwar Cotton Industries Limited.

(9) Preferential Allotment of a total of 13,20,000 Equity Shares to Sumer Raj Lodha (20,000 Equity Shares), Nirmala Lodha (9,00,000 Equity Shares) and Abhishek Sumerraj Lodha (4,00,000 Equity Shares).

(10) Preferential Allotment of a total of 1,00,000 Equity Shares to VP Builders Private Limited (50,000 Equity Shares), and Pankaj Buildtrades Private Limited (50,000 Equity Shares).

(11) Rights Issue of a total of 2,65,000 Equity Shares to Nipul Tradelinks Private Limited (1,32,600 Equity Shares), Ratnakar Enterprises Private Limited (66,200 Equity Shares) and Suramya Tradelinks Private Limited (66,200 Equity Shares).

(12) Rights Issue of a total of 1,85,000 Equity Shares to Shradha Abhishek Lodha.

(13) Rights Issue of a total of 4,99,999 Equity Shares to Sumer Raj Lodha (2,59,259 Equity Shares), Nirmala Lodha (1,11,111 Equity Shares), Abhishek Sumerraj Lodha (92,592 Equity Shares), Sumer Raj Lodha and Sons HUF (37,037 Equity Shares).

(14) Bonus Issue of a total of 24,29,999 Equity Shares in the ratio of 06 Equity Share for every 10 Equity Shares held to Sumer Raj Lodha (7,05,275 Equity Shares), Nirmala Lodha (10,30,447 Equity Shares), Abhishek Sumerraj Lodha (4,61,275 Equity Shares), Sumer Raj Lodha and Sons HUF (61,942 Equity Shares), Shradha Abhishek Lodha (1,41,000 Equity Shares), Chartered Logistics Limited (60 Equity Shares) and Abhishek Lodha and Sons (HUF) (30,000 Equity Shares).

(15) Bonus Issue of a total of 64,79,998 Equity Shares in the ratio of 01 Equity Share for every 01 Equity Share held to Sumer Raj Lodha (18,80,734 Equity Shares), Nirmala Lodha (27,47,858 Equity Shares), Abhishek Sumerraj Lodha (12,30,067 Equity Shares), Sumer Raj Lodha and Sons HUF (1,65,179 Equity Shares), Shradha Abhishek Lodha (3,76,000 Equity Shares), Chartered Logistics Limited (160 Equity Shares) and Abhishek Lodha and Sons (HUF) (80,000 Equity Shares).

(16) Preferential Allotment of a total of 8,72,000 Equity Shares to Shyam Lal Bothra (1,00,000 Equity Shares), Lila Devi Bothra (1,00,000 Equity Shares), Kalpvrux Converting Products Private Limited (20,000 Equity Shares), Amisha Shethia (20,000 Equity Shares), Falguni Mehta (20,000 Equity Shares), Sunnybhai Patel

(8,000 Equity Shares), Archita Bhansali (20,000 Equity Shares), Jagdish Dharamchand Ranka HUF (40,000 Equity Shares), Prakash Dharamchandji Ranka HUF (40,000 Equity Shares), Sejalben Patel (5,000 Equity Shares), Rakeshbhai Patel (5,000 Equity Shares), Ritaben Patel (5,000 Equity Shares), Riddhi Shrimanker (40,000 Equity Shares), Shilapaben Shrimankar (40,000 Equity Shares), Shyam Kumbhat (1,00,000 Equity Shares), Darshna Raval (4,000 Equity Shares), Urmila Shah (16,000 Equity Shares), Aruna Mehta (8,000 Equity Shares), Darshan Shah (4,000 Equity Shares), Kunal Agrawal (20,000 Equity Shares), D&A Financial Services Private Limited (52,000 Equity Shares), Rekha Doogar (28,000 Equity Shares), Jyotsana Tank (4,000 Equity Shares), Ashish Bhandari (8,000 Equity Shares), Kriti Roy (4,000 Equity Shares), Disha Doogar (20,000 Equity Shares), Atul Patel (5,000 Equity Shares), Ketanbhai Patel (20,000 Equity Shares), Raghav Tradelink Private Limited (20,000 Equity Shares), Pinky Desai (6,000 Equity Shares), Bharat Meghani (40,000 Equity Shares), Ganpat Bhansali (10,000 Equity Shares) and Harish Rathod (40,000 Equity Shares).

(17) Rights Issue of a total of 8,62,290 Equity Shares to Sumer Raj Lodha (2,82,720 Equity Shares), Nirmala Lodha (1,49,385 Equity Shares), Abhishek Sumerraj Lodha (1,76,080 Equity Shares), Sumer Raj Lodha and Sons HUF (2,54,105 Equity Shares).

2. **Preference Share capital history of our Company**

Our Company does not have any preference share capital as on the date of this Prospectus.

3. **Issue of equity shares for consideration other than cash or out of revaluation reserves and through Bonus Issue:**

- Except as set out below we have not issued Equity Shares for consideration other than cash:

Date of allotment	Number of Equity Shares allotted	Face value (₹)	Issue Price	Nature of allotment	Benefit accrued to our Company	Source out of which Bonus Shares Issued
September 28, 2018	24,29,999	10	-	Bonus issue in the ratio of 06 Equity Shares issued for every 10 Equity Shares held by the existing Equity Shareholders authorised by our Board, pursuant to a resolution passed at its meeting held on August 13, 2018 and by our Shareholders pursuant to a resolution passed at the AGM held on August 29, 2018. (1)	-	Bonus Issued out of Reserves and Surplus
April 24, 2019	64,79,998	10	-	Bonus issue in the ratio of 01 Equity Share issued for every 01 Equity Share held by the existing Equity Shareholders authorised by our Board, pursuant to a resolution passed at its meeting held on April 24, 2019 and by our Shareholders pursuant to a resolution passed at the EGM held on April 24, 2019. (1)	-	Bonus Issued out of Reserves and Surplus

(1) For list of allottees see note (14) of paragraph titled "History of Share capital of our Company" mentioned above.

(2) For the list of allottees see note (15) of paragraph titled "History of Share capital of our Company" mentioned above.

- As of date of this Prospectus, our Company has not undertaken a bonus issue by capitalizing its revaluation reserves.

4. As of date of this Prospectus, our Company has not allotted Equity Shares pursuant to any scheme approved under sections 391-394 of the Companies Act, 1956 and/or sections 230-232 of the Companies Act, 2013.

5. Our Company has not issued any Equity Shares under any employee stock option scheme or employee stock purchase scheme.

Our Company has not issued any Equity Shares at a price lower than the Issue Price during a period of the one year preceding the date of this Prospectus

1. **Shareholding Pattern of our Company**

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

Category (I)	Category of Shareholder (II)	No. of Shareholders (III)	No. of fully paid-up Equity Shares held (IV)	No. of Partly paid-up Equity Shares held (V)	No. of shares underlying depository receipts (VI)	Total No. of shares held (VII) = (IV)+(V)+ (++VI)	Shareholding as a % of total no. of Equity Shares (calculated as per SCRR) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No. of Shares underlying outstanding convertible securities (including warrants)	Shareholding as a % assuming full conversion of convertible securities No. (a)	No. of locked-in Equity Shares (XII)		Number of Equity Shares pledged or otherwise encumbered (XIII)		No. of Equity Shares held in dematerialized form (XIV)
								Class (Equity)	Total	Total as a % of (A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
(A)	Promoters and Promoter Group	08	1,39,59,966	-	-	1,39,59,966	95.002	1,39,59,966	1,39,51,966	95.002	-	95.002	-	-	-	-	1,39,59,966
(B)	Public	29	7,34,320	-	-	7,34,320	4.99	7,34,320	7,34,320	4.99	-	4.99	-	-	-	-	7,34,320
(C)	Non Promoter- Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying depository	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

	receipts																
(C2)	Shares held by employee trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total		**37**	**1,46,94,286**	-	-	**1,46,94,286**	**100.00**	**1,46,94,286**	**1,46,94,286**	**100.00**	**-**	**100.00**	**-**	**-**	**-**	**-**	**1,46,94,286**

Our Company will file the shareholding pattern of our Company, in the form prescribed under Regulation 31 of the SEBI Listing Regulations, one (1) day prior to the listing of the Equity shares. The shareholding pattern will be uploaded on the website of Stock Exchanges before commencement of trading of such Equity Shares. The Equity Shares held by our Promoters and members of our Promoter Group are in dematerialized form.

6. **Other details of shareholding of our Company:**

a) Particulars of the shareholders holding 1% or more of the paid-up share capital of our Company aggregating to 80% or more of the paid-up share capital and the number of shares held by them as on the date of filing of this Prospectus:

Sr. No.	Name of the Shareholders	No. of Equity Shares	% of Pre-Issue Equity Share Capital
1.	Nirmala Lodha	56,51,101	38.46
2.	Sumer Raj Lodha	40,46,188	27.54
3.	Abhishek Lodha	26,40,214	17.97
4.	Sharadha Lodha	7,60,000	5.17
5.	Sumer Raj Lodha and Sons (HUF)	5,88,463	4.00
6.	Abhishek Lodha and Sons (HUF)	1,64,000	1.11
Total		**1,38,49,966**	**94.25**

b) None of the shareholders of our Company holding 1% or more of the paid-up capital of the Company as on the date of the filing of the Prospectus are entitled to any Equity Shares upon exercise of warrant, option or right to convert a debenture, loan or other instrument.

c) Particulars of the shareholders holding 1% or more of the paid-up equity share capital of our Company and the number of shares held by them two (02) years prior to filing of this Prospectus:

Sr. No.	Name of the Shareholders	No. of Equity Shares	% of Pre-Issue Equity Share Capital
1.	Nirmala Lodha	54,95,716	39.93
2.	Sumer Raj Lodha	37,61,468	27.19
3.	Abhishek Lodha	24,60,134	17.79
4.	Sharadha Lodha	7,52,000	5.44
5.	Sumer Raj Lodha and Sons (HUF)	3,30,358	2.39
6.	Abhishek Lodha and Sons (HUF)	1,60,000	1.16
Total		**1,29,59,676**	**93.69**

d) Particulars of the shareholders holding 1% or more of the paid-up equity share capital of our Company and the number of shares held by them one (01) year from the date of filing of this Prospectus:

Sr. No.	Name of the Shareholders	No. of Equity Shares	% of Pre-Issue Equity Share Capital
1.	Nirmala Lodha	56,49,101	38.44
2.	Sumer Raj Lodha	40,44,188	27.52
3.	Abhishek Lodha	26,40,214	17.97
4.	Sharadha Lodha	7,60,000	5.17
5.	Sumer Raj Lodha and Sons (HUF)	5,84,463	3.98
6.	Abhishek Lodha and Sons (HUF)	1,60,000	1.09
Total		**1,38,37,966**	**94.17**

e) Particulars of the shareholders holding 1% or more of the paid-up equity share capital of our Company and the number of shares held by them ten days prior to the date of filing of this Prospectus:

Sr. No.	Name of the Shareholders	No. of Equity Shares	% of Pre-Issue Equity Share Capital
1.	Nirmala Lodha	56,51,101	38.46
2.	Sumer Raj Lodha	40,46,188	27.54
3.	Abhishek Lodha	26,40,214	17.97
4.	Sharadha Lodha	7,60,000	5.17
5.	Sumer Raj Lodha and Sons (HUF)	5,88,463	4.00
6.	Abhishek Lodha and Sons (HUF)	1,64,000	1.11
Total		**1,38,41,966**	**94.25**

f) Our Company has not made any initial public offer of its Equity Shares or any convertible securities during the preceding 02 (two) years from the date of this Prospectus.

7. Our Company does not have any intention or proposal to alter its capital structure within a period of six (06) months from the date of opening of the Issue by way of split/consolidation of the denomination of Equity Shares or further issue of Equity Shares whether preferential or bonus, rights or further public issue basis. However, our Company may further issue Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the opening of the Issue to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.

8. **Details of Build-up of our Promoter's shareholding:**

As on the date of this Prospectus, the Promoters of our Company, hold 1,23,37,503 Equity Shares, constituting 83.96% of the issued, subscribed and paid-up Equity Share capital of our Company and none of the Equity Shares held by the Promoters are subject to any pledge.

Set forth below are the details of the build – up of our Promoters' shareholding in our Company since incorporation:

a) Sumer Raj Lodha:

Date of Allotment / transfer and Date when made fully paid-up	Nature of transaction	Number of Equity Shares	Face value per Equity Share (in ₹)	Issue / transfer price per Equity Share (in ₹)	Nature of consideration (cash / other than cash)	Cumulative number of Equity Shares	% of pre issue capital	% of post issue capital
On Incorporation	Subscription to MOA	100	10	10	Cash	100	Negligible	Negligible
March 13, 2000	Preferential Allotment	4,69,100	10	10	Cash	4,69,200	3.19	2.32
May 13, 2000	Preferential Allotment	1,51,200	10	10	Cash	6,20,400	1.03	0.75
July 11, 2000	Preferential Allotment	1,25,090	10	10	Cash	7,45,490	0.85	0.60
November 17, 2000	Transfer to Shripal Sudh Raj Lodha*	(50,000)	10	10	Cash	6,95,490	(0.34)	(0.25)
March 15, 2001	Transfer to Shripal Sudh Raj Lodha*	(25,000)	10	10	Cash	6,45,490	(0.17)	(0.12)
March 31, 2001	Transfer to Charter Carrier Limited*	(100)	10	10	Cash	6,20,490	(Negligible)	(Negligible)
October 31, 2001	Transfer to Jagdish Prashad Sharma*	(15,000)	10	10	Cash	6,20,390	(0.1)	(0.07)
	Transfer to Ram Prashad	(20,000)	10	10	Cash	6,05,390	(0.14)	(0.10)

Date of Allotment / transfer and Date when made fully paid-up	Nature of transaction	Number of Equity Shares	Face value per Equity Share (in ₹)	Issue / transfer price per Equity Share (in ₹)	Nature of consideration (cash / other than cash)	Cumulative number of Equity Shares	% of pre issue capital	% of post issue capital
	Jamna Lal Porwal*							
	Transfer to Rambabu C Vijay*	(20,000)	10	10	Cash	5,85,390	(0.14)	(0.10)
November 17, 2001	Transfer to Sarita Shripal Lodha*	(50,000)	10	10	Cash	5,65,390	(0.34)	(0.25)
November 30, 2001	Transfer to Ram Roop Narayan Vijay*	(15,000)	10	10	Cash	5,50,390	(0.1)	(0.07)
December 31, 2001	Transfer to Paraschand M. Jain*	(30,000)	10	10	Cash	5,20,390	(0.2)	(0.15)
January 31, 2002	Transfer to Satya Prakash D Sharma*	(20,000)	10	10	Cash	5,00,390	(0.14)	(0.10)
	Transfer to Bashir Ahemad Khan*	(20,000)	10	10	Cash	4,80,390	(0.14)	(0.07)
	Transfer to Preeti Shriram Vijay*	(15,000)	10	10	Cash	4,65,390	(0.1)	(0.10)
	Transfer to Jay Ravindra Singh*	(30,000)	10	10	Cash	4,35,390	(0.2)	(0.15)
	Transfer to Nandlal K. Jain*	(40,000)	10	10	Cash	3,95,390	(0.27)	(0.20)
February 28, 2002	Transfer to Asharam K Vijay*	(15,000)	10	10	Cash	3,80,390	(0.1)	(0.07)
	Transfer to Ram Narayan J. Swami*	(30,000)	10	10	Cash	3,50,390	(0.2)	(0.15)
	Transfer to Om Prakash S. Pareek*	(20,000)	10	10	Cash	3,30,390	(0.14)	(0.10)
October 01, 2002	Transfer to Rakhi Prahlad Mathur*	(20,000)	10	10	Cash	3,10,390	(0.14)	(0.10)
	Transfer to	(20,000	10	10	Cash	2,90,390	(0.14)	(0.20)

Date of Allotment / transfer and Date when made fully paid-up	Nature of transaction	Number of Equity Shares	Face value per Equity Share (in ₹)	Issue / transfer price per Equity Share (in ₹)	Nature of consideration (cash / other than cash)	Cumulative number of Equity Shares	% of pre issue capital	% of post issue capital
	Bahadur Hinglal Dan Singh*	)						
	Transfer to Ram Prashad N. Sharma*	(25,000)	10	10	Cash	2,65,390	(0.17)	(0.12)
	Transfer to Sayaid Abdul Umrao Ali Rauot*	(20,000)	10	10	Cash	2,45,390	(0.14)	(0.10)
	Transfer to Anoop Amar Singh*	(20,000)	10	10	Cash	2,25,390	(0.14)	(0.10)
October 10, 2004	Transfer from Ramvatar J. Porwal*	20,000	10	10	Cash	2,45,390	0.14	0.10
	Transfer from Rambabu C Vijay*	20,000	10	10	Cash	2,65,390	0.14	0.10
	Transfer from Ramroop Narayan Vijay*	15,000	10	10	Cash	2,80,390	0.1	0.07
	Transfer from Preeti Shriram Vijay*	15,000	10	10	Cash	2,95,390	0.1	0.07
	Transfer from Rakhi Prahlad Mathur*	20,000	10	10	Cash	3,15,390	0.14	0.10
	Transfer from AngooriRoop Devi*	15,000	10	10	Cash	3,30,390	0.1	0.07
December 01, 2004	Transfer from Sarita Shirpal Lodha*	1,60,000	10	10	Cash	4,90,390	1.09	0.80
	Transfer from Shirpal Lodha*	75,000	10	10	Cash	5,65,390	0.51	0.37
May 31, 2005	Transfer from	1,29,600	10	10	Cash	6,94,990	0.88	0.64

Date of Allotment / transfer and Date when made fully paid-up	Nature of transaction	Number of Equity Shares	Face value per Equity Share (in ₹)	Issue / transfer price per Equity Share (in ₹)	Nature of consideration (cash / other than cash)	Cumulative number of Equity Shares	% of pre issue capital	% of post issue capital
	Nirmala Lodha*							
	Transfer from Shikul Investment Private Limited*	49,910	10	10	Cash	7,44,900	0.34	0.25
	Transfer from Bashir Ahemad Khan*	40,000	10	10	Cash	7,84,900	0.27	0.20
June 30, 2005	Transfer from Ganshyam Chitarmal Vijay*	15,000	10	10	Cash	7,99,900	0.1	0.07
	Transfer from Paraschand M. Jain*	30,000	10	10	Cash	8,29,900	0.2	0.15
June 15, 2010	Preferential Allotment	20,000	10	10	Cash	8,49,900	0.14	0.10
January 11, 2018	Transfer from Girish Mohanbhai Vaghela	22,100	10	10	Cash	8,72,000	0.15	0.11
	Transfer from Chirjlal Bhimaji Barot	22,100	10	10	Cash	8,94,100	0.15	0.11
	Transfer from Tarang Jesingbhai Bhadarka	22,100	10	10	Cash	9,16,200	0.15	0.11
March 20, 2018	Rights Issue	2,59,259	10	54	Cash	11,75,459	1.76	1.28
September 28, 2018	Bonus Issue	7,05,275	10	-	Consideration other than Cash	18,80,734	4.8	3.48
April 24, 2019	Bonus Issue	18,80,734	10	-	Consideration other than Cash	37,61,468	12.8	9.28
March 21, 2020	Rights Issue	2,82,720	10	25	Cash	40,44,188	1.92	1.39
October 19, 2020	Transfer from Darshan Shah	2,000	10	26.50	Cash	40,46,188	0.01	Negligible

Date of Allotment / transfer and Date when made fully paid-up	Nature of transaction	Number of Equity Shares	Face value per Equity Share (in ₹)	Issue / transfer price per Equity Share (in ₹)	Nature of consideration (cash / other than cash)	Cumulative number of Equity Shares	% of pre issue capital	% of post issue capital
	Total					**40,46,188**	**27.54**	**19.85**

**We have not been able to source the relevant bank statements for the amount transferred by or to our Promoter for this share transfer. Therefore, we have relied on share transfer forms and the statutory registers maintained by our Company to verify the validity of the same. For risks relating to the same, please refer to the "Risk Factor Number 29"Certain records and regulatory filings of our Company and certain bank statements of our Promoters are not traceable"" in the chapter titled "Risk Factors" at page 24 of this Prospectus.*

b) Nirmala Lodha

Date of Allotment / transfer and Date when made fully paid-up	Nature of transaction	Number of Equity Shares	Face value per Equity Share (in ₹)	Issue / transfer price per Equity Share (in ₹)	Nature of consideration (cash / other than cash)	Cumulative number of Equity Shares	% of pre issue capital	% of post issue capital
On Incorporation	Subscription to MOA	100	10	10	Cash	100	Negligible	Negligible
March 13, 2000	Preferential Allotment	2,86,500	10	10	Cash	2,86,600	1.95	1.41
May 13, 2000	Preferential Allotment	2,18,000	10	10	Cash	5,04,600	1.48	1.08
July 11, 2000	Preferential Allotment	2,00,000	10	10	Cash	7,04,600	1.36	0.99
March 08, 2001	Transfer to Naresh S. Bothara*	(50,000)	10	10	Cash	6,54,600	(0.34)	(0.25)
November 17, 2000	Transfer to Abhishek Sumerraj Lodha*	(1,70,000)	10	10	Cash	4,84,600	(1.16)	(0.84)
	Transfer to Swati Sumerraj Lodha*	(40,000)	10	10	Cash	4,44,600	(0.27)	(0.20)
	Transfer to Sarita Shiripal Lodha*	(1,10,000)	10	10	Cash	3,34,600	(0.75)	(0.54)
	Transfer to Chandrakant M. Jain*	(20,000)	10	10	Cash	3,14,600	(0.14)	(0.10)
	Transfer to Chandrakant S. Bohra*	(20,000)	10	10	Cash	2,94,600	(0.14)	(0.10)
	Transfer to Madhukumar Jain*	(10,000)	10	10	Cash	2,84,600	(0.07)	(0.05)

Date of Allotment / transfer and Date when made fully paid-up	Nature of transaction	Number of Equity Shares	Face value per Equity Share (in ₹)	Issue / transfer price per Equity Share (in ₹)	Nature of consideration (cash / other than cash)	Cumulative number of Equity Shares	% of pre issue capital	% of post issue capital
	Transfer to Mangla S. Jain*	(15,000)	10	10	Cash	2,69,600	(0.1)	(0.07)
	Transfer to Sushil M. Jain*	(10,000)	10	10	Cash	2,59,600	(0.07)	(0.05)
	Transfer to Manoj S. Bohra*	(50,000)	10	10	Cash	2,09,600	(0.34)	(0.25)
	Transfer to Manisha A. Jain*	(5,000)	10	10	Cash	2,04,600	(0.03)	(0.03)
October 31, 2001	Transfer to Ramprasad Narayan Sharma*	(15,000)	10	10	Cash	1,89,600	(0.1)	(0.07)
	Transfer to Jagdish Prashad Sharma*	(15,000)	10	10	Cash	1,74,600	(0.1)	(0.07)
November 30, 2001	Transfer to Ghansyam Chitarmal Vijay*	(15,000)	10	10	Cash	1,59,600	(0.1)	(0.07)
January 31, 2002	Transfer to Bashir Ahemad Khan*	(20,000)	10	10	Cash	1,39,600	(0.14)	(0.10)
February 28, 2002	Transfer to Asharam Vijay*	(10,000)	10	10	Cash	1,29,600	(0.07)	(0.05)
December 01, 2004	Transfer from Ram Prasad N. Sharma*	50,000	10	10	Cash	1,79,600	0.34	0.25
May 31, 2005	Transfer to Sumer Raj Lodha*	(1,29,600)	10	10	Cash	50,000	(0.88)	(0.64)
	Transfer from Bahadur H. Singh*	20,000	10	10	Cash	70,000	0.14	0.10
	Transfer from Asharam K Vijay*	25,000	10	10	Cash	95,000	0.17	0.12
	Transfer from Jagdish Prashad C. Sharma*	30,000	10	10	Cash	1,25,000	0.2	0.15

Date of Allotment / transfer and Date when made fully paid-up	Nature of transaction	Number of Equity Shares	Face value per Equity Share (in ₹)	Issue / transfer price per Equity Share (in ₹)	Nature of consideration (cash / other than cash)	Cumulative number of Equity Shares	% of pre issue capital	% of post issue capital
	Transfer from Ram Narayan J. Swami*	30,000	10	10	Cash	1,55,000	0.2	0.15
	Transfer from Mohmmed Abdul Rashid*	15,000	10	10	Cash	1,70,000	0.1	0.07
	Transfer from Om Prakash S. Pareek*	20,000	10	10	Cash	1,90,000	0.14	0.10
	Transfer from Ramsweroo p L. Teili*	20,000	10	10	Cash	2,10,000	0.14	0.10
	Transfer from Saiyad Abdul Umrao Ali Raoof*	20,000	10	10	Cash	2,30,000	0.14	0.10
	Transfer from Nandlal K. Jain*	40,000	10	10	Cash	2,70,000	0.27	0.20
	Transfer from Anoop Amar Singh*	20,000	10	10	Cash	2,90,000	0.14	0.10
June 30, 2005	Transfer from Prahlad Sai*	20,000	10	10	Cash	3,10,000	0.14	0.10
	Transfer from Jai Ravindra Singh*	30,000	10	10	Cash	3,40,000	0.2	0.15
	Transfer from Satya Prakash D Sharma*	20,000	10	10	Cash	3,60,000	0.14	0.10
June 15, 2010	Preferential Allotment	9,00,000	10	10	Cash	12,60,000	6.12	4.44
September 01, 2010	Transfer from Shelja Finlease Private Limited	20,000	10	05	Cash	12,80,000	0.14	0.10
	Transfer from Chopra	70,000	10	05	Cash	13,50,000	0.48	0.35

Date of Allotment / transfer and Date when made fully paid-up	Nature of transaction	Number of Equity Shares	Face value per Equity Share (in ₹)	Issue / transfer price per Equity Share (in ₹)	Nature of consideration (cash / other than cash)	Cumulative number of Equity Shares	% of pre issue capital	% of post issue capital
	Yarns Private Limited							
	Transfer from Rang Udhyrang Udhyod Investment	20,000	10	05	Cash	13,70,000	0.14	0.10
	Transfer from Grin BPO Services Private Limited	20,000	10	05	Cash	13,90,000	0.14	0.10
	Transfer from Mahendra Ashwin Shah	10,000	10	05	Cash	14,00,000	0.07	0.05
	Transfer from Genus Commu-Trade Limited	10,000	10	05	Cash	14,10,000	0.07	0.05
	Transfer from Arcadia Mercantile Capital Limited	10,000	10	05	Cash	14,20,000	0.07	0.05
	Transfer from Adeshwar Cotton Industries Limited	20,000	10	05	Cash	14,40,000	0.14	0.10
December 27, 2017	Transfer from Bothra Enterprises	100	10	10	Cash	14,40,100	Negligible	Negligible
	Transfer from Bothra Tea Company	100	10	10	Cash	14,40,200	Negligible	Negligible
	Gift from Lela Devi	99,800	10	-	Gift	15,40,000	0.68	0.49
January 11, 2018	Transfer from Rajubhai Kantibhai Parmar	22,100	10	10	Cash	15,62,100	0.15	0.11
	Transfer from Mohit	22,100	10	10	Cash	15,84,200	0.15	0.11

Date of Allotment / transfer and Date when made fully paid-up	Nature of transaction	Number of Equity Shares	Face value per Equity Share (in ₹)	Issue / transfer price per Equity Share (in ₹)	Nature of consideration (cash / other than cash)	Cumulative number of Equity Shares	% of pre issue capital	% of post issue capital
	A. Parmar							
	Transfer from Pradip N. Vegda	22,100	10	10	Cash	16,06,300	0.15	0.11
March 20, 2018	Rights Issue	1,11,111	10	54	Cash	17,17,411	0.76	0.55
September 28, 2018	Bonus Issue	10,30,447	10	-	Consideration other than Cash	27,47,858	7.01	5.08
April 24, 2019	Bonus Issue	27,47,858	10	-	Consideration other than Cash	54,95,716	18.7	13.55
March 21, 2020	Rights Issue	1,49,385	10	25	Cash	56,45,101	1.02	0.74
August 04, 2020	Transfer from Urmila Shah	4000	10	26.50	Cash	56,49,101	0.03	0.02
October 19, 2020	Transfer from Darshan Shah	2,000	10	26.50	Cash	56,51,101	0.01	Negligible
	Total	**56,51,101**					**38.46**	**27.89**

**We have not been able to source the relevant bank statements for the amount transferred by or to our Promoter for this share transfer. Therefore, we have relied on share transfer forms and the statutory registers maintained by our Company to verify the validity of the same. For risks relating to the same, please refer to the "Risk Factor Number 29: "Certain records and regulatory filings of our Company and certain bank statements of our Promoters are not traceable"" in the chapter titled "Risk Factors" at page 24 of this Prospectus.*

c) Abhishek Sumerraj Lodha

Date of Allotment / transfer and Date when made fully paid-up	Nature of transaction	Number of Equity Shares	Face value per Equity Share (in ₹)	Issue / transfer price per Equity Share (in ₹)	Nature of consideration (cash / other than cash)	Cumulative number of Equity Shares	% of pre issue capital	% of post issue capital
June 15, 2010	Preferential Allotment	4,00,000	10	10	Cash	4,00,000	2.72	1.97
November 17, 2000	Transfer from Nirmala Lodha*	1,70,000	10	10	Cash	5,70,000	1.16	0.84
July 15, 2013	Transfer from Swati Lodha*	40,000	10	10	Cash	6,10,000	0.27	0.20
January 11, 2018	Transfer from	22,000	10	10	Cash	6,32,000	0.15	0.11

Date of Allotment / transfer and Date when made fully paid-up	Nature of transaction	Number of Equity Shares	Face value per Equity Share (in ₹)	Issue / transfer price per Equity Share (in ₹)	Nature of consideration (cash / other than cash)	Cumulative number of Equity Shares	% of pre issue capital	% of post issue capital
	Dinesh Keshavlal Chauhan							
	Transfer from Rakesh T. Vaghela	22,200	10	10	Cash	6,54,200	0.15	0.11
	Transfer from Jigar Ishvarbhai Chauhan	22,000	10	10	Cash	6,76,200	0.15	0.11
March 20, 2018	Rights Issue	92,592	10	54	Cash	7,68,792	0.63	0.46
September 28, 2018	Bonus Issue	4,61,275	10	-	Consideration other than Cash	12,30,067	3.14	2.28
April 24, 2019	Bonus Issue	12,30,067	10	-	Consideration other than Cash	24,60,134	8.37	6.07
March 21, 2020	Rights Issue	1,76,080	10	25	Cash	26,36,214	1.2	0.87
July 30, 2020	Transfer from Urmila Shah	4,000	10	26.50	Cash	26,40,214	0.03	0.02
	Total	**26,40,214**					**17.97**	**13.64**

**We have not been able to source the relevant bank statements for the amount transferred by or to our Promoter for this share transfer. Therefore, we have relied on share transfer forms and the statutory registers maintained by our Company to verify the validity of the same. For risks relating to the same, please refer to the "Risk Factor Number 29: "Certain records and regulatory filings of our Company and certain bank statements of our Promoters are not traceable"" in the chapter titled "Risk Factors" at page 24 of this Prospectus.*

9. As on the date of the Prospectus, the Company has 37 (thirty seven) members/shareholders.

10. The details of the Shareholding of the members of the Promoter Group as on the date of this Prospectus are set forth in the table below:

Sr. No.	Name of the Shareholders	Pre-Issue		Post Issue	
		Number of Equity Shares	% of Pre-Issue Equity Share Capital	Number of Equity Shares	% of Post-Issue Equity Share Capital
1.	Sumer Raj Lodha	40,46,188	27.54	40,46,188	19.96
2.	Nirmala Lodha	56,51,101	38.46	56,51,101	27.87
3.	Abhishek Sumerraj Lodha	26,40,214	17.97	26,40,214	13.02
4.	Shradha Abhishesk Lodha	7,60,000	5.17	7,60,000	3.75
5.	Sumer Raj Lodha and Sons (HUF)	5,88,463	4.00	5,88,463	2.90
6.	Abhishek Lodha and Sons (HUF)	1,64,000	1.11	1,64,000	0.81
7.	Lila Devi Bothra	1,00,000	0.68	1,00,000	0.49
8.	Ganpat Bhansali	10,000	0.07	10,000	0.05
Total		**1,39,59,966**	**95.002**	**1,39,59,966**	**68.86**

11. The Promoter, Promoter Group, Directors of our Company and their relatives have not undertaken purchase or sale transactions in the Equity Shares of our Company, during a period of six (06) months preceding the date on which this Prospectus is filed with SEBI.

12. There are no financing arrangements wherein the Promoters, Promoter Group, the 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 the financing entity during the period of six (06) months immediately preceding the date of filing of the Prospectus.

13. **Details of Promoters' contribution locked in for three years.**

Pursuant to Regulation 236 and 238 of the SEBI (ICDR) Regulations, an aggregate of 20.00% of the fully diluted post-Issue capital of our Company held by the Promoters shall be locked in for a period of three years from the date of Allotment (**"Minimum Promoter' Contribution"**), and the Promoters' shareholding in excess of 20% of the fully diluted post-Issue Equity Share capital shall be locked in for a period of one year from the date of Allotment.

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

Following are the details of Minimum Promoter's Contribution:

Number of Equity Shares locked-in*(1)(2)(3)	**Nature of Allotment / Transfer**	**Date of Allotment and Date when made fully paid-up**	**Face value (in ₹)**	**Issue / Acquisition Price per Equity Share (in ₹)**	**Nature of consideration (cash / other than cash)**	**% of fully diluted post-Issue paid-up capital**	**Period of lock-in**
Sumer Raj Lodha							
14,19,200	Bonus Issue	April 24, 2019	10	Nil	Other than Cash	7.00%	3 years
SUB-TOTAL						**7.00%**	
Nirmala Lodha							
14,19,200	Bonus Issue	April 24, 2019	10	Nil	Other than Cash	7.00%	3 years
SUB-TOTAL						**7.00%**	
Abhishek Sumerraj Lodha							
12,16,457	Bonus Issue	April 24, 2019	10	Nil	Other than Cash0	6.00%	3 years
SUB-TOTAL						**6.00%**	
TOTAL	**40,54,857**					**20.00%**	3 years

****** Subject to finalisation of Basis of Allotment.*
(1)For a period of three years from the date of allotment.
(2)All Equity Shares have been fully paid-up at the time of allotment.
(3) All Equity Shares held by our Promoters are in dematerialized form.

For details on the build-up of the Equity Share capital held by our Promoters, see "*Details of the Build-up of our Promoters' shareholding*" on page 180.

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

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

- Equity Shares acquired during the preceding three years for consideration other than cash and revaluation of assets or capitalization of intangible assets
- Equity Shares resulting from bonus issue by utilization of revaluations reserves or unrealized profits of the

Company or from bonus issue against Equity Shares which are otherwise ineligible for minimum promoters' contribution;

- Equity Shares acquired during the preceding one year, at a price lower than the price at which the Equity Shares are being offered to the public in the Issue;
- Equity Shares issued to the Promoters upon conversion of a partnership firm;
- Equity Shares held by the Promoters that are subject to any pledge; and
- Equity Shares for which specific written consent has not been obtained from the respective shareholders for inclusion of their subscription in the Promoters' Contribution subject to lock-in.

Our Company has not been formed by the conversion of a partnership firm into a company in the past one year and thus, no Equity Shares have been issued to our Promoters upon conversion of a partnership firm in the past one year. All the Equity Shares held by the Promoters and the members of the Promoter Group are held in dematerialized form.

In terms of undertaking executed by our Promoters, Equity Shares forming part of Promoters' Contribution subject to lock in will not be disposed/ sold/ transferred by our Promoters during the period starting from the date of filing of this Prospectus till the date of commencement of lock in period as stated in this Prospectus.

Other than the Equity Shares locked-in as Promoter's Contribution for a period of three years as stated in the table above, the entire pre-Issue capital of our Company, including the excess of minimum Promoter' Contribution, as per Regulation 238 of the SEBI (ICDR) Regulations, shall be locked in for a period of one year from the date of Allotment of Equity Shares in the Issue. Such lock – in of the Equity Shares would be created as per the bye laws of the Depositories

Other requirements in respect of 'lock-in'

In terms of Regulation 243 of the SEBI (ICDR) Regulations, the Equity Shares held by persons other than the Promoters prior to the Issue may be Transfer to any other person holding the Equity Shares which are locked-in as per Regulation 239 of the SEBI (ICDR) Regulations, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the Takeover Code as applicable.

In terms of Regulation 243 of the SEBI (ICDR) Regulations, the Equity Shares held by our Promoters which are locked in as per the provisions of Regulation 238 of the SEBI (ICDR) Regulations, may be Transfer to and amongst Promoters / members of the Promoter Group or to a new promoter or persons in control of our Company, subject to continuation of lock-in in the hands of transferees for the remaining period and compliance of Takeover Code, as applicable.

In terms of Regulation 242(a) of the SEBI (ICDR) Regulations, the locked-in Equity Shares held by our Promoters can be pledged only with any scheduled commercial banks or public financial institutions or a systemically important non-banking finance company or a housing finance company as collateral security for loans granted by such banks or financial institutions, provided that such loans have been granted for the purpose of financing one or more of the objects of the Issue and pledge of the Equity Shares is a term of sanction of such loans.

In terms of Regulation 242(b) of the SEBI ICDR Regulations, the Equity Shares held by the Promoters which are locked-in for a period of one year from the date of allotment may be pledged only with scheduled commercial banks, public financial institutions, systemically important non-banking finance companies or housing finance companies as collateral security for loans granted by such entities, provided that such pledge of the Equity Shares is one of the terms of the sanction of such loans..

14. Our Company, our Promoters, our Directors and the Lead Manager have no existing buyback arrangements or any other similar arrangements for the purchase of Equity Shares being offered through the Issue.
15. The post-Issue paid up Equity Share Capital of our Company shall not exceed the authorised Equity Share Capital of our Company.
16. There have been no financing arrangements whereby our Directors or any of their relatives have financed the purchase by any other person of securities of our Company during the six months immediately preceding the date of filing of Prospectus.
17. No person connected with the Issue, including, but not limited to, our Company, the members of the Syndicate, or our Directors, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Issue.

18. There neither have been and there will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of the Prospectus until the Equity Shares have been listed on the Stock Exchange or all application monies have been refunded, as the case may be.

19. Our Company has no outstanding warrants, options to be issued or rights to convert debentures, loans or other convertible instruments into Equity Shares as on the date of this Prospectus.

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

21. Our Company shall ensure that any transactions in Equity Shares by our Promoters and the Promoter Group during the period between the date of filing the Prospectus and the date of closure of the Issue, shall be reported to the Stock Exchanges within 24 hours of the transaction.

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

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

24. Our Promoters and the members of our Promoter Group will not participate in the Issue.

25. Following are the details of Equity Shares of our Company held by our Directors, Key Management Personnel:

Sr. No.	Name of Director	Number of Equity Shares	% of the pre-Issue Equity Share Capital
1.	Sumer Raj Lodha	40,46,188	27.54
2.	Nirmala Lodha	56,51,101	38.46
3.	Abhishek Sumerraj Lodha	26,40,214	17.97

26. Our Company has not raised any bridge loans which are proposed to be repaid from the proceeds of the Issue.

27. Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under *"Basis of Allotment"* in the chapter titled *"Issue Procedure"* beginning on page 235 of this Prospectus. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 253 (2) of SEBI (ICDR) Regulations, as amended from time to time.

28. An investor cannot make an application for more than the number of Equity Shares offered in this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investor.

29. An over-subscription to the extent of 10% of the Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. 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 the Promoters and subject to lock-in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.

30. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be effected in accordance with applicable laws, rules, regulations and guidelines

31. No payment, direct, indirect in the nature of discount, commission, and allowance, or otherwise shall be made either by us or by our Promoters to the persons who receive allotments, if any, in this Issue.

32. As on date of this Prospectus, there are no outstanding financial instruments or any other rights that would entitle the existing Promoters or shareholders or any other person any option to receive Equity Shares after the Issue.

OBJECTS OF THE ISSUE

We intend to utilize the Proceeds of the Issue, after deducting the Issue related expenses, as estimated to be ₹ 1,791.90 Lakhs (the "**Net Proceeds**").

Our Company proposes to utilize the Net Proceeds from the Issue towards the following objects:

1. Funding the Working Capital Requirements of the Company
2. General Corporate Purposes.

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

The main objects clause of our Memorandum of Association and the objects incidental and ancillary to the main objects enable us to undertake the activities for which funds are being raised in the Issue. The existing activities of our Company are within the objects clause of our Memorandum of Association.

Further, our company expects to receive the benefits of listing of the Equity Shares on the Stock Exchange, enhancement of our company's brand name and creation of a public market for our Equity Shares in India.

Issue Proceeds

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

(₹ in Lakhs)

Particulars	Estimated amount
Gross Proceeds from the Issue	1841.40
(Less) Issue related expenses	299.50
Net Proceeds	**1,541.90**

Requirement of Funds and Utilization of Net Proceeds

The Net Proceeds are proposed to be used in the manner set out in in the following table:

(₹ *in Lakhs*)

Sr. No.	Particulars	Estimated amount
1.	Funding the working capital requirements of the company	1081.55
2.	General corporate purposes	460.35

(1) The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds of the Issue.

Schedule of implementation

We propose to deploy the Net Proceeds towards the aforesaid Objects in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below.

(₹ *in Lakhs*)

Sr. No.	Particulars	Total Estimated Cost	Amount to be funded from the Net Proceeds	Amount to be funded from internal accruals/ Banks	Estimated Utilisation of Net Proceeds
					Fiscal 2023
1.	Funding the Working Capital Requirements of the Company	6359.75	1081.55	5,278.20	1081.55
2.	General corporate purposes	460.35	460.35	-	460.35

Given the nature of our business, we may have to revise our funding requirements and deployment on account of a variety of factors such as our financial condition, business strategy and external factors such as market conditions, competitive environment and interest or exchange rate fluctuations, changes in design and configuration of the projects, increase in input costs of construction materials and labour costs, incremental preoperative expenses, taxes and duties, start-up costs, interest and finance charges, working capital margin, environment and ecology costs and other external factors which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose, at the discretion of our management. Subject to applicable law, if the actual

utilisation towards any of the Objects is lower than the proposed deployment such balance will be used for general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes will not exceed 25% of the gross proceeds from the Issue in accordance with Regulation 7(2) of the SEBI ICDR Regulations.

In case of a shortfall in raising requisite capital from the Net Proceeds or an increase in the total estimated costs of the Objects, business considerations may require us to explore a range of options including utilising our internal accruals and seeking additional debt from existing and future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls. Further, in case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in this Issue. To the extent our Company is unable to utilise any portion of the Net Proceeds towards the aforementioned objects, as per the estimated scheduled of deployment specified above, our Company shall deploy the Net Proceeds in subsequent Fiscals towards the aforementioned objects.

Details of Objects of the Issue

1. Funding of working capital requirements

We fund the majority of 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 Standalone Financial Statements are as stated below:

(₹ in lakhs)

Particulars	For year ended on 31st March, 2020	For year ended on 31st March, 2021	For the period ended on 31st March, 2022	For period ended on September 30, 2022
Current Assets				
Inventories				
- Raw Materials	886.03	1,728.84	2,114.71	2,018.05
-Work in progress	1,316.29	1,714.66	2,588.95	3,465.76
- Finished Goods	295.29	489.00	715.79	444.75
-Wastage	4.70	11.67	4.95	-
-Consumables	188.41	201.98	242.95	171.70
-Cylinders	283.41	348.10	363.53	355.45
-Packging materials	173.21	171.24	184.62	254.84
Trade Receivables	1,425.67	2,120.47	1,490.69	2,594.11
Cash and Bank Balance	34.60	69.44	7.01	58.29
Bank Balance and other than cash and cash equivalents	50.00	11.32	119.95	-
Other financial assets	8.38	4.78	1.18	-
Other current assets	274.99	356.10	450.39	295.82
Assets classified as held for sale	-	14.36	6.22	6.22
Total (A)	**4,940.98**	**7,241.96**	**8,290.94**	**9,664.99**
Current Liabilities				
Trade Payables	1,665.23	2,606.40	2,316.51	2.858.33
Other financial liabilities	40.68	98.82	108.10	96.51

Other Current Liabilities & Short-Term Provision	37.49	37.64	57.72	33.27
Current tax liabilities (net)	-	-	27.02	77.07
Total (B)	**1,743.40**	**2,742.86**	**2,509.35**	**3,064.18**
Total Working Capital (A)-(B)	**3,197.58**	**4,499.10**	**5,781.59**	**6,600.81**
Funding Pattern				
Borrowings for meeting working capital requirements	3,197.58	4,499.10	5,781.59	6,600.81
Net worth / Internal Accruals	-	-	-	-

On the basis of our existing working capital requirements and the projected working capital requirements, our Board pursuant to its resolution dated September 05, 2022 has approved the business plan for the Fiscal 2023. The estimated and projected working capital requirements for Fiscal 2023 is stated below:

(₹ in lakhs)

Particulars	Fiscal 2023 (Estimated)
Current Assets	
Inventories	
- Raw Materials	2,326.18
-Work in progress	2,847.85
- Finished Goods	787.37
-Wastage	5.45
-Consumables	267.25
-Cylinders	399.88
-Packging materials	203.08
Trade Receivables	1,639.76
Cash and Bank Balance	7.71
Bank Balaces and other than cash and cash equivalents	131.95
Other financial assets	1.30
Other current assets	495.43
Assets classified as held for sale	6.84
Total (A)	**9,120.03**
Current Liabilities	
Trade Payables	2,548.16
Other financial liabilities	118.91
Other current liabilities & Short-term Provisions	63.49
Current tax liabilities (net)	29.72

Total (B)	**2,760.29**
Total Working Capital (A)-(B*)*	**6359.74**
Funding Pattern	
I) Borrowings for meeting working capital requirements	4,047.11
II) Networth / Internal Accruals	1,231.08
II) Proceeds from IPO	1,081.55

Assumption for working capital requirements:

(In months)

Particulars	For the year ended on 31st March, 2020	For the year ended on 31st March, 2021	For the year ended on 31st period, 2022	For the period ended on 30st September, 2022	Holding Level for Fiscal 2023 (Estimated)
Current Assets					
Inventories					
- Raw Materials	3.5	3.5	3.5	3.5	3.5
-Work in progress	2	2	2	2	2
- Finished Goods	1.5	1.5	1.5	1.5	1.5
-Wastage	0.5	0.5	0.5	0.5	0.5
-Consumables	2	2	2	2	2
-Cylinders	30	30	30	30	30
- Packing Materials	2	2	2	2	2
Trade Receivables	1.5	1.5	1.5	1.5	1.5
Current Liabilities					
Trade Payables	1.5	1.5	1.5	1.5	1.5

Justification for "Holding Period" levels

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

Current Assets	
Inventories	Our company is engaged in manufacturing of packaging materials.
Trade receivables	Our company is engaged in manufacturing of packing materials. The payment is released by the customer on the delivery of the products or periodically as agreed between the parties.
Current Liabilities	
Trade Payables	We intend to decrease the credit period expected from our creditors due to fulfilment of our working capital requirements through our proposed initial public Issue. This would help us in maintaining good relations with our creditors.

Our Company proposes to utilize upto ₹ 1028.00 lakhs of the Net Proceeds in Fiscal 2023 towards our working capital requirements. The balance portion of our working capital requirement for the Fiscal 2023 will be arranged from existing bank borrowings and internal accruals/net worth.

2. General Corporate Purposes

Our Company proposes to deploy the balance Net Proceeds aggregating to ₹ 460.35 Lakhs towards general corporate purposes, subject to such utilization not exceeding 25% of the Gross Proceeds of the Issue, in compliance with Regulation 7(2) of the SEBI ICDR Regulations. Our Company intends to deploy the balance Net Proceeds, if any, for general corporate purposes, subject to above mentioned limit, as may be approved by our management, including but not restricted to, the following:

a) strategic initiatives;
b) working capital requirements;
c) brand building and strengthening of marketing activities; and
d) ongoing general corporate exigencies or any other purposes as approved by the Board subject to compliance with the necessary regulatory provisions

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

Issue Related Expenses

The total expenses of the Issue are estimated to be approximately ₹ 299.50 lakhs. The expenses of this Issue include, among others, underwriting and management fees, printing and distribution expense, advertisement expenses, legal fees and listing fees. The estimated Issue expenses are as under:

Expenses	**Estimated expenses (in ₹ Lakhs)**	**As a % of the total estimated Issue expenses**	**As a % of the total Gross Issue Proceeds**
Issue Management fees including Merchant Banking fees, Underwriting fees and payment to other intermediaries such as Legal Advisors, Registrars and other out of pocket expenses	280.00	93.49%	15.21%
Advertising and marketing expenses	10.00	3.34%	0.54%
Brokerage and selling commission payable to SCSBs, Registered Brokers, RTAs and CDPs, as applicable[(2)]	1.00	0.33%	0.03%
Processing fees to the SCSBs and to the Sponsor Bank for ASBA Forms procured by Registered Brokers, RTAs or CDPs[(3)]	1.00	0.33%	0.03%
Printing and distribution of issue stationery	0.50	0.17%	0.027%
Stock Exchange Fees	7.00	2.34%	0.38%
Total estimated Issue expenses	**299.50**	**100.00%**	**16.22%**

1) Selling commission payable to members of the Syndicate, SCSBs, RTAs and CDPs on the amounts received against the Equity Shares Allotted (i.e. product of the Equity Shares Allotted and the Issue Price) would be as follows:

Portion for Retail Individual Bidders	*0.01% of the Amount Allotted (plus applicable taxes)*
Portion for Non-Institutional Bidders	*0.01% of the Amount Allotted (plus applicable taxes)*

Further, bidding charges of ₹ 10 (plus applicable goods and services tax) shall be per valid ASBA Form collected by the Syndicate, RTAs and CDPs (excluding applications made by Retail Individual Investors using the UPI Mechanism). The terminal from which the Bid has been uploaded will be taken into account in order to determine the total bidding charges. No additional bidding charges shall be payable to SCSBs on the Bid cum Application Forms directly procured by them. Selling commission payable to the Registered Brokers on the portion for Retail

Individual Investors and Non-Institutional Investors, which are directly procured by the Registered Brokers and submitted to SCSB for processing, shall be ₹ 10] per valid Bid cum Application Form (plus applicable goods and services tax).

2) *Processing fees payable to the SCSBs for Bid cum Application Forms which are procured by the Registered Brokers / RTAs / CDPs and submitted to the SCSB for blocking shall be ₹ 10 per valid Bid cum Application Form (plus applicable taxes).*

   Processing fees for applications made by Retail Individual Investors using the UPI Mechanism would be as follows:

RTAs / CDPs/ Registered Brokers	*₹ 10 per valid Bid cum Application Form (plus applicable taxes)*
Sponsor Bank	*₹ 10 per valid Bid cum Application Form (plus applicable taxes)* *The Sponsor Bank shall be responsible for making payments to third parties such as the remitter bank, the NPCI and such other parties as required in connection with the performance of its duties under applicable SEBI circulars, agreements and other Applicable Laws.*

**Based on valid Bid cum Application Forms*

The Issue expenses shall be payable in accordance with the arrangements or agreements entered into by our Company with the respective Designated Intermediary.

Deployment of Funds

Based on the certificate from M/s Bhanwar Jain & Co., Chartered Accountants as on December 05, 2022, our Company has spent an amount of ₹ 58.27 Lakhs towards the IPO expenses as detailed below. These sums have been expended from our internal accruals and will be recuperated from the Issue Proceeds.

Sr. No.	Heads of expenditure	Amount (₹ Lakhs)
1.	Issue related expenses	58.27
	Total	**58.27**

Appraisal by Appraising Agency and Bridge Financing

Our Company has not taken any appraisal from any agency and also not raised any bridge loans from any bank or financial institution as on the date of this Prospectus, which are proposed to be repaid from the Net Proceeds of the Issue.

Interim Use of Funds

Pending utilization of the Issue Proceeds for the Objects of the Issue described above, our Company shall deposit the funds only in one or more Scheduled Commercial Banks included in the Second Schedule of Reserve Bank of India Act, 1934.

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

Monitoring Utilization of Funds

There is no requirement for the appointment of a monitoring agency, as the Issue size is less than ₹ 10,000 Lakhs. Our Board will monitor the utilization of the proceeds of the Issue 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 Exchange.

Pursuant to Regulation 32(5) of the Listing Regulations, our Company shall disclose to the Audit Committee the uses and applications of the Net Proceeds. Our Company shall prepare an annual statement of funds utilized for purposes other than those stated in this Prospectus, certified by the statutory auditors of our 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. Further, in accordance with the Regulation 32(1) of the Listing Regulations, our Company shall furnish to the Stock Exchange, a statement indicating (i) deviations, if any, in the utilization of the 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 proceeds from 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.

Variation in Objects

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

BASIS FOR ISSUE PRICE

The Issue Price has been determined by our Company in consultation with the Lead Manager on the basis of the key business strengths. The face value of the Equity Shares is Rs.10/- and Issue Price is Rs. 33/- per Equity Shares and is 3.3 times of the face value. Investors should read the following basis with the sections titled "Risk Factors" and "Financial Information" and the chapter titled "Our Business" beginning on Page No 24, 187and 135 respectively, of this Prospectus to get a more informed view before making any investment decisions. The trading price of the Equity Shares of Our Company could decline due to these risk factors and you may lose all or part of your investments.

Qualitative Factors

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

- Well experienced management team with proven project management and implementation skills
- Integrated manufacturer of flexible packaging material with long standing market presence;
- Wide-spread domestic market presence;
- Presence across diverse industry verticals with long standing relationship with our customers;
- Comprehensive product portfolio enables us to serve diverse end-use applications
- In-house design capabilities and techniques

For further details, see *"Risk Factors"* and *"Our Business"* on pages 24 and 135, respectively.

Quantitative Factors

The information presented in this section is derived from our Consolidated Restated Financial Statements. For details, see *"Financial Statements"* on page 187. Investors should evaluate our Company and form their decisions taking into consideration its earnings, and based on its growth strategy. Some of the quantitative factors which may form the basis for computing the Issue price are as follows:

1. Basic and Diluted Earnings per Share (EPS), as adjusted for changes in capital

(in ₹)

Year ended	EPS	Weight
FY 2019-20	2.07	1
FY 2020-21	3.03	2
FY 2021-22	3.37	3
Weighted Average	3.04	
For Period ended on September 30, 2022	2.27	

Note:-

a. Basic EPS has been calculated as per the following formula:

$$\text{Basic EPS (₹)} = \frac{\text{Net profit/ (loss) as restated,attributable to Equity Shareholders}}{\text{Weighted average number of Equity Shares outstanding during the year/period}}$$

b. Diluted EPS has been calculated as per the following formula:

$$\text{Diluted EPS (₹)} = \frac{\text{Net profit/ (loss) as restated,attributable to Equity Shareholders}}{\text{Diluted Weighted average number of Equity Shares outstanding during the year/period}}$$

c. Basic and Diluted EPS calculations are in accordance with Accounting Standard 20 "Earnings per Share", notified under section 133 of Companies Act, 2013 read together along with paragraph 7 of Companies (Accounting) Rules, 2014.

d. The above statement should be read in conjunction with Significant Accounting Policies and Notes to Restated Financial Statements as appearing in the section titled *"Financial Information"* beginning on Page No.187 Prospectus.

2. Price / Earning (P/E) Ratio in relation to Issue Price of ₹ 33 per share of Rs. 10/- each

Particulars	P/E
a) P/E ratio based on Basic and Diluted EPS as at March 31, 2022	3.37
b) P/E ratio based on Basic and Diluted EPS as at	9.80

Particulars	P/E
September 30, 2022	
c) P/E ratio based on Weighted Average EPS	10.86

3. Industry Price / Earning (P/E) Ratio

Particulars	Industry P/E
Highest	41.49
Lowest	4.71
Average	23.10

Note:

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".

4. Return on Net Worth (RONW):

Year ended	RoNW(%)	Weight
FY 2019-20	7.03	1
FY 2020-21	10.32	2
FY 2021-22	10.28	3
Weighted Average	9.80	
For Period ended on September 30, 2022	**6.31**	

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

$$\text{RONW} = \frac{\text{Net profit/loss after tax,as restated}}{\text{Net worth excluding revaluation reserve}}$$

Networth is computed as the sum of the aggregate of paid up equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares and debit or credit balance of profit and loss account. It may be noted that equity component of financial instruments is excluded while calculating Networth of the Company.

5. Net Asset Value (NAV) per Equity Share

Financial Year	NAV (in Rs.)
NAV as at March 31, 2021	26.30
NAV as at March 31, 2022	29.36
NAV as on September 30, 2022	32.75
NAV after Issue – at Issue Price	34.43
Issue Price (in Rs.)	33.00

Note: Net Asset Value has been calculated as per the following formula:

$$\text{NAV} = \frac{\text{Net worth excluding preference share capital and revaluation reserve}}{\text{Outstanding number of Equity shares at the end of the year}}$$

6. Comparison of Accounting Ratios with Industry Peers

The following peer group has been determined on the basis of companies listed on Indian stock exchanges, whose business profile is comparable to our businesses:

Name of the Company	CMP*	EPS (₹)	Face Value (₹)	P/E Ratio	RoNW (%)	NAV Per Share	Total Income (₹ in Lakhs)
Peer Group							
Uflex Limited	585.00	5.05	10	143.56	8.60	383.90	1,72,057.00
Mold-Tek Packaging Limited	111.20	2.40	2	46.33	5.65	145.63	3193.36
The Company							
Uma Converter Limited	33	2.27	10	9.80	6.31	34.97	9,209.58

**Source: All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the filings made with stock exchanges, available on* www.nseindia.com *for the Financial Year ending September 30, 2022.*

Source for Uma Converter Limited: Based on the Restated Financial Statements for the year ended March 31, 2022. P/E Ratio shall be computed at the Issue Price.

Notes:

a) Considering the nature and size of business of the Company, the peers are not strictly comparable. However, above Companies have been included for broad comparison.

b) Current Market Price (CMP) is the closing prices of respective scripts as on December 06, 2022.

c) P/E Ratio has been computed based on the closing market price of equity shares on December 06, 2022, divided by the Basic EPS.

d) RoNW is computed as net profit after tax attributable to equity shareholders divided by net worth as at March 31, 2022.

e) NAV is computed as the closing net worth divided by the closing outstanding number of equity shares.

The Company in consultation with the Lead Manager believes that the Issue price of Rs. 33 per Equity Share for the Public Issue is justified in view of the above parameters. The investors may also want to peruse the Risk Factors and Financials of the company including important profitability and return ratios, as set out in the Financial Statements included in this Prospectus to have more informed view about the investment proposition. The Face Value of the Equity Shares is Rs. 10/- per Equity Share and the Issue Price is 3.3 times of the face value i.e. Rs. 33 per Equity Share.

STATEMENT OF TAX BENEFITS

Statement of possible special tax benefits available to the Company and its Shareholders

S. No.	Details	Page Number
1.	Statement of Tax Benefits	S-1 to S-3

302, Kaling Complex, Near Mount Carmel School,
Ashram Road, Ahmedabad-380 009.
Phone : 079-26583107, 40060308
E-mail : ca.bmjco@gmail.com

STATEMENT OF TAX BENEFITS

To,

The Board of Directors
Uma Converter Limited
Block No. 868, Village Santej,
Sola-Santej Road, Tal. Kalol,
Dist. Gandhinagar - 382721,
Gujarat, India.

Dear Sir(s):

Sub: **Statement of possible special tax benefits available to Uma Converter Limited ("the Company") and its shareholders under direct and indirect tax laws**

We refer to the proposed issue of equity shares of **UMA CONVERTER LIMITED** ("the Company"). We enclose herewith the annexure showing the current position of special tax benefits available to the Company and to its shareholders as per the provisions of the direct and indirect tax laws, including the Income-tax Act, 1961, The Central Goods andServices Tax Act, 2017, The Integrated Goods and Services Tax Act, 2017, The State Goods and Services Tax Act as passed by respective State Governments from where the Company operates and applicable to the Company, Customs Act, 1962 and ForeignTrade Policy 2015-2020, as amended by the Finance Act, 2022, i.e., applicable for the Financial Year 2022-23 relevant to the assessment year 2023-24, presently in force in India for inclusion in the Draft Prospectus ("DP") for the proposed public offer of equity shares, as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations").

Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevantprovisions of the Income-tax Act 1961. Hence, the ability of the Company or its shareholders to derive these direct tax benefits is dependent upon their fulfilling such conditions.

The benefits discussed in the enclosed statement are neither exhaustive nor conclusive. The contents stated in the Annexure are based on the information and explanations obtained from the Company. This statement is only intended to provide general information to guide the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their 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 investor to invest money or not to invest money based on this statement.

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

- The Company or its Shareholders will continue to obtain these benefits in future;
- The conditions prescribed for availing the benefits have been/would be met;
- The revenue authorities/courts will concur with the views expressed herein.

We hereby give our consent to include enclosed statement regarding the tax benefits available to the Company and to its shareholders in the DP for the proposed public offer of equity shares which the Company intends to submit to the Securities and Exchange Board of India provided that the below statement of limitation is included in the offer document.

BHANWAR JAIN & CO. CHARTERED ACCOUNTANTS

302, Kaling Complex, Near Mount Carmel School,
Ashram Road, Ahmedabad-380 009.
Phone : 079-26583107, 40060308
E-mail : ca.bmjco@gmail.com

LIMITATIONS

Our views expressed in the statement enclosed are based on the facts and assumptions indicated above. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views is based on the information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company and the interpretation of the existing tax laws in force in India and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. Reliance on the statement is on the express understanding that we do not assume responsibility towards the investors who may or may not invest in the proposed issue relying on the statement.

This statement has been prepared solely in connection with the offering of Equity shares by the Company under the Securities and Exchange Board of India ("SEBI") (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the Issue).

Your sincerely,

For Bhanwar Jain & Co.
Chartered Accountants
Firm Registration No.: 117340W

BHANWAR JAIN & CO. 302, Kaling Complex, Nr. Mount Carmel School, Ashram Road, Ahmedabad-380009. CHARTERED ACCOUNTANTS

(B. M. Jain)
Partner
Membership No: 034943
Place: Ahmedabad
Date: December 6,2022.

UDIN: 22034943BFAFSI4672

ANNEXURE 1

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

Direct Taxation

Outlined below are the special tax benefits available to the Company and its shareholders under the Income-tax Act, 1961 ('the Act'), as amended by Finance Act, 2022 i.e., applicable for Financial Year 2022-23 relevant to the Assessment Year 2023-24, presently in force in India.

A. Special tax benefits available to the Company

Section 115BAA, as inserted vide The Taxation Laws (Amendment) Act, 2019, provides that domestic company can opt for a rate of tax of 22% (plus applicable surcharge and education cess) for the financial year 2019-20 onwards, provided the total income of the company is computed without claiming certain specified incentives/deductions or set-off of losses, depreciation etc. and claiming depreciation determined in the prescribed manner. In case a company opts for section 115BAA, provisions of Minimum Alternate Tax would not be applicable and earlier year MAT credit will not be available for set-off. The option needs to be exercised on or before the due date of filing the tax return. Option once exercised, cannot be subsequently withdrawn for the same or any other tax year.

The Company has represented to us that it has not opted section 115BAA for the assessment year 2021-22 and 2022-23 and will not opt for the section 115BAA for the assessment year 2023-24 as well.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS

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

Indirect Taxation

Outlined below are the special tax benefits available to the Company and its shareholders under the Central Goods and Services Tax Act, 2017/ Integrated Goods and Services Tax Act, 2017 read with Rules, Circulars, and Notifications ("GST law"), the Customs Act, 1962, Customs Tariff Act, 1975 ("Customs law") and Foreign Trade Policy 2015-2020 ("FTP") (collectively referred as "Indirect Tax").

A. SPECIAL TAX BENEFITS TO THE COMPANY

There are no special tax benefits available to the Company under GST law.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS

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

SECTION V – ABOUT THE COMPANY

INDUSTRY OVERVIEW

*The information in this section is derived from the report dated June 2021 titled "Report on Indian Flexible Packaging Industry", (the "**CARE Report**") prepared by Care Advisory, a division of CARE Advisory Research and Training Limited ("**CARE**"), except for other publicly available information as cited in this section. Neither we nor any other person connected with the Issue has verified the information in the CARE Report or other publicly available information cited in this section. Prospective investors are advised not to unduly rely on the CARE Report. 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. The information in this section must be read in conjunction with the sections titled "Risk Factors" and "Our Business" beginning on pages 24 and 135 respectively.*

The Global Economy

Covid-19 adversely affected the economy of countries across the globe in CY 2020. As per International Monetary Fund (IMF), after having declined by approximately 3.06% in Financial Year 2021 (on account of COVID-19 pandemic), global economy is estimated to have grown by 6.11% in Financial Year 2022.

Summary of World Economic Outlook Projections is given below (in %):

Particulars	2020	2021p	2022p
World	–3.3	6	4.4
Advanced Economies	–4.7	5.1	3.6
United States	–3.5	6.4	3.5
Euro Area	–6.6	4.4	3.8
Japan	–4.8	3.3	2.5
United Kingdom	–9.9	5.3	5.1
Canada	–5.4	5	4.7
Other Advanced Economies*	–2.1	4.4	3.4
Emerging market and developing economies (EMDEs)	–2.2	6.7	5.0
Emerging and Developing Asia	–1.0	8.6	6.0
Emerging and Developing Europe	–2.0	4.4	3.9
Latin America and Caribbean	–7.0	4.6	3.1
Middle East and Central Asia	–2.9	3.7	3.8
Sub-Saharan Africa	–1.9	3.4	4.0

1 Note: p- Projections
2 Excludes the Group of Seven (Canada, France, Germany, Italy, Japan, United Kingdom, United States) and euro area countries*
(Source: World Economic Outlook April 2021 as published by IMF)

IMF estimated growth in the advanced economies group of 5.1% in CY 2021. Among advanced economies, the United States is expected to surpass its pre-COVID GDP level this year CY 2021, while many others in the group will return to their pre-COVID levels only in CY 2022. The United States is projected to return to end-of-2019 activity levels in the first half of 2021 and Japan in the second half. In the euro area and the United Kingdom, activity is expected to remain below end-of-2019 levels into 2022. The gaps can be traced back to differences in behavioral and public health responses to infections, flexibility and adaptability of economic activity to low mobility, preexisting trends, and structural rigidities predating the crisis. In 2021 the advanced economic growth rate is projected to strengthen to 5.1%. The US economy contracted by -3.5% in 2020, and projected to grow at 6.4 % in 2021. Euro area is expected to reflect a sharp recovery of 4.4% by the end of 2021. Among emerging market and developing economies, growth is forecasted at 6.7 % in 2021 and 5.0% in 2022.

Indian Economy

On April 21, CARE Ratings had projected GDP growth to be 10.2% for FY22 on the assumption that the lockdowns would be rolled back in June. The spread of infection has also affected workers in various businesses

in this round which is directly affecting companies. Supply chains are being affected this time due to workers getting infected unlike the first wave in 2020 when there were restrictions on the movement of goods. Therefore, there is a double whammy due to the second wave - of a lockdown as well as personal health of workers.

Under these conditions CARE Ratings do believe that there will be a push back to the unlock process which can be only moderate even in July and will pick up only in August assuming the worst is behind us in June. In fact, it is assumed that the loss in June and part of July will be comparable to the previous months due to the spread of the virus in the interiors. Also based on the progress of the vaccination programme, it does appear that there will be significant delays in meeting targets and the nation will still be in the first gear mode in June with movement to the second starting earliest in July. Hence Q1 of this year will be stressed out to a large extent with July showing mixed signs.

There are 30 lakh active cases which can be affecting broadly over 100 lakh families. There have been cumulative discharges of around 190 lakh people which will affect at least 600-700 lakh families. This can potentially also affect the purchasing power of families and hence unlike last year when the pent-up demand theory worked to a certain extent, this time it will be dormant. These people would have spent considerable amounts of money on medical treatment and unless in the top echelons of income would not be in a position to spend more this time after the infection incidence abates. The sheer numbers this time will delay the demand revival process this year. Under these assumptions, G growth for FY22 will be 9.2% with a downward bias as against 10.2% projected in April.

Movement in CARE Ratings forecasts for GDP growth (%)

Year	GDP growth (%)
2020-21 (Actual)	-8.0
2021-22: 24 March'21	11-11.2
2021-22: 5 April'21	10.7
2021-22: 21 April'21	10.2
2021-22: 12 May’ 21	9.2

(Source: CARE Ratings)

GDP in FY21 was Rs 1.34 lakh crore that was to increase to Rs 1.48-Rs 1.49 lakh crore as per CARE Ratings March forecast. The GDP level in real terms will be Rs 1.46 lakh crore based on 9.2% growth. The lower growth in GDP compared to our initial estimate of 11.2% would mean a loss of Rs 2.68 lakh crore in real terms or Rs 3.89 lakh crore in nominal terms. In real terms the growth would be: −

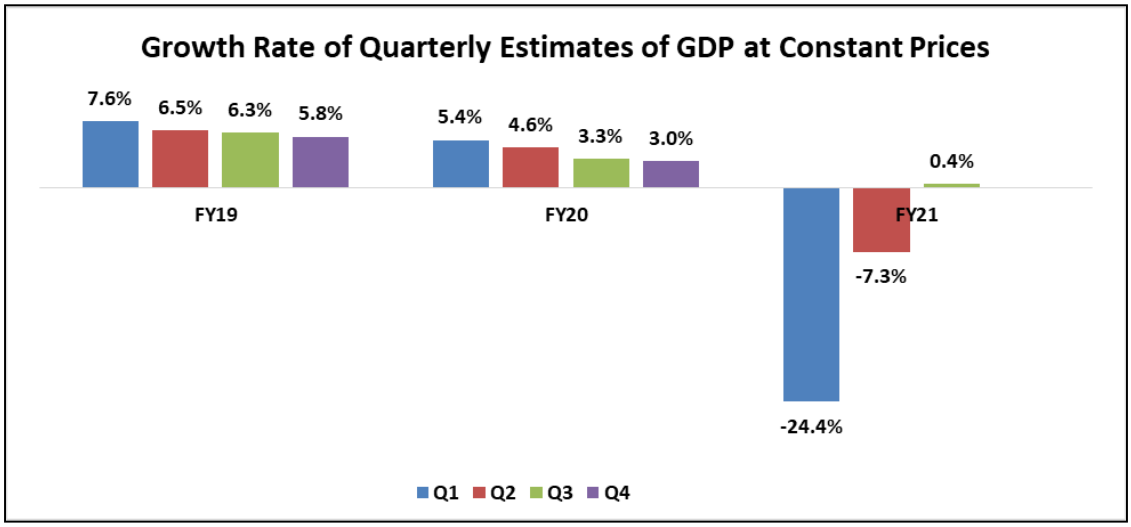
- Agriculture 3.3-3.5%,
- Industry 9.5-10% and
- Services 9-9.5%.

This in turn will also have fiscal implications.

The Budget had targeted a nominal GDP of Rs 222.87 lakh crore. The fiscal deficit was estimated at Rs 15.07 lakh crore accordingly. With real GDP growth falling by Rs 2.68 lakh crore, nominal GDP would now be reduced to Rs 218.98 lakh crore with a loss of nearly Rs 3.9 lakh crore of income. Further, with GDP growth slowing down by 2% points, the overall tax revenue to the Centre will come down from Rs 15.45 lakh crore to Rs 15.11 lakh crore, which is a shortfall of Rs 0.34 lakh crore. Last month, the government has already announced an outlay of Rs 0.25 lakh crore on account of the free food programme for 8000 lakh people (which would be at Rs.5 kg/month). This additional cost combined with the potential decline in tax revenue will mean an increase in deficit by Rs. 0.59 lakh crore. The revised fiscal deficit under ceteris paribus conditions would be Rs 15.66 lakh crore or 7.15% of GDP. This is assuming that the government spends the additional Rs. 0.25 lakh crore outside the budget and does not channel the same from an existing allocation. Statistics for Indian Economy is provided below:

Gross Domestic Product (GDP)

GDP is the sum of private consumption, gross investment in the economy, government investment, government spending and net foreign trade (difference between exports and imports). Sectorial GDP Growth is as under:



*(Source: MOSPI)*At the time of preparation of report Q4 FY21 data is not released.*

Gross Value Added (GVA)

Gross value added (GVA) is the measure of the value of goods and services produced in an economy. GVA gives picture of supply side where as GDP represents consumption.

Sector wise GVA profile and growth estimates for FY22:

Rs lakh crore and %	FY20	FY21	FY22	FY20	FY21	FY22 (est)
GVA	132.71	124.11	136.83	4.1	-6.5	10.2
Agriculture, forestry and fishing	19.69	20.28	20.99	4.3	3	3.5
Industry	39.28	36.07	40.24	-1.2	-8.2	11.6
Mining and quarrying	3.22	2.92	3.22	-2.5	-9.2	10
Manufacturing	22.69	20.8	23.45	-2.4	-8.4	12.8
Electricity, gas, water and other utility	3.01	3.06	3.24	2.1	1.8	6
Construction	10.36	9.29	10.33	1	-10.3	11.3
Services	73.75	67.76	75.59	7.2	-8.1	11.6
Trade, hotels, trans, storage, comm	27	22.14	25.23	6.4	-18	14
Financial, real estate and prof services	29.17	28.76	31.63	7.3	-1.4	10
Public admin, defence and other	17.59	16.87	18.73	8.3	-4.1	11

(Source: CARE rating)

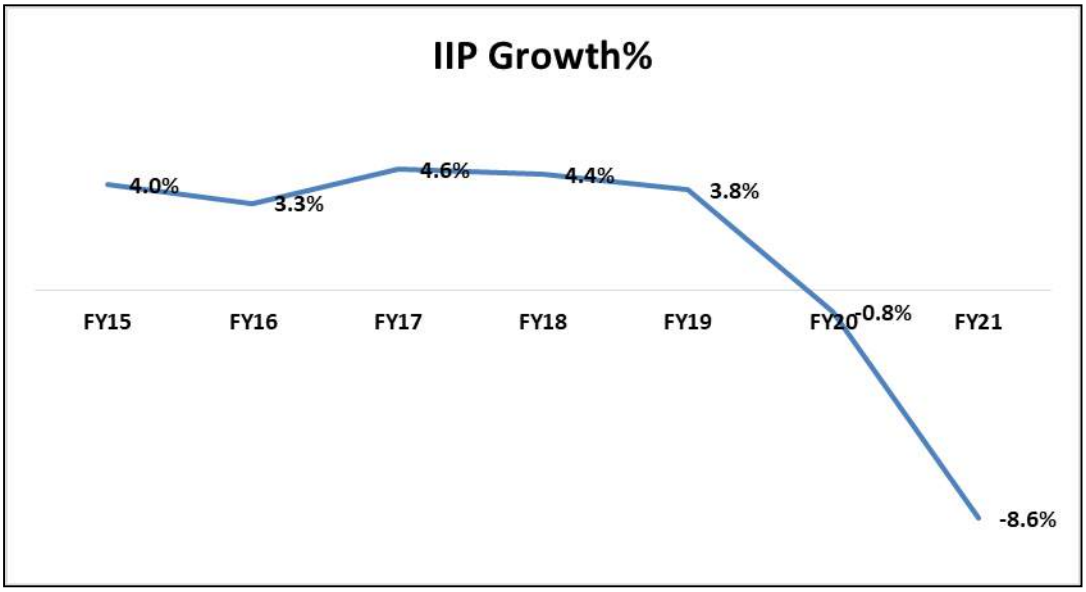
CARE Rating estimates that GVA will increase by 10.2% in FY22 over -6.5% in FY21. This is based on the normal monsoon assumption which will lead to stable agricultural output.

- Agriculture will continue to grow by a stable rate based on steady kharif and rabi harvests. There are no unfavorable signs of an el Nino developing which is an early positive sign.
- The industrial sector will witness buoyancy with mining, manufacturing and construction registering double digit growth rates over negative growth in FY21.
  - This will be supported by metals (10-15% growth), cement (10-12%), auto (15-25% across different segments), textiles (8-10%), drugs and pharma (14-15%). The consumer goods industry will however register relatively moderate growth of between 5-8%.
  - Power sector would continue to grow between 5-7% taking growths for the group to 6%.
  - Construction will be driven by government working hard on roads, with real estate related activity also picking up in the residential segment leading to uptick in house building.
- Services sector is expected to grow by 11.6% with all the three segments registering double digit growth.
  - Trade, transport, hotels, etc. would be growing on the back of strong growth from telecom (10-12%), retail (10-12%), hotels (20-25%) and healthcare (10-12%). The downside risk here is that continuation of localized lockdowns with restrictions on these services will have the potential to lower growth in GVA by 1-2% and can pressurize the economic recovery.

- Maintenance of growth in the financial services will be combined with real estate growth to push overall number to 10%. Bank credit this year will be higher with the demand for funds picking up. The downside risk is any stagnation in real estate due to issues on the home loans front. It may be pointed out here that as of August 2020 a large part of the mortgage portfolio of banks were under moratorium. The Supreme Court has recently lifted the moratorium relaxation provided to the banks which means the latter will start recognizing these NPAs going ahead. A significant uptick in NPA numbers could weigh on bank credit growth to some extent depending on the provisions already made by them. Any upside risk here will affect prospects of this sector.
- The public admin and miscellaneous services will rebound on the back on higher government spending which will keep growth above 10%.

Industrial Growth for FY21

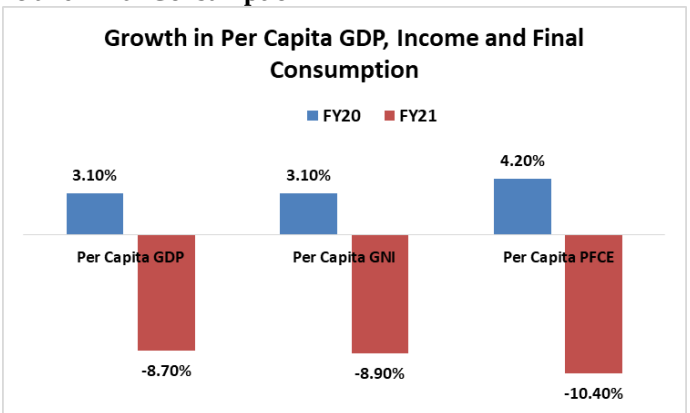
Industrial production contracted by -8.6% during FY2020-21 as compared to - 0.8% contracted in FY2019-20.



(Source: MoSPI)

Industrial production rose by 22.4% in Mar due to favorable base as the government imposed nationwide lockdown in year ago period in the country due to spread of COVID-19 infection . Factory production came higher than market estimates of 20% led by strong growth in manufacturing and electricity output. Manufacturing sector grew by 25.8% in Mar as the expansion in activity remained better than expected. In terms of industries, 20 out of 23 industry groups showed expansion during the month. Electricity sector output grew by 22.5% while mining output growth remained low at 6.1% due to -21.9% contractions in coal production and -3.1% decline in natural gas output during Mar'21. On use based, capital goods/infrastructure expanded by 41.9%/31.2% on the favorable base of -38.8%/-24.3% contraction in year ago period. Consumer durables sector grew by 54.9% and non-durables at 27.5% on favorable base.

Per Capita GDP, Income and Final Consumption



India's per capita gross domestic product (GDP) dropped 8.7% to Rs 99,155 in 2020-21 from 3.1% in 2019-20. Gross national income (GNI) represent the value produced by a country's economy in a given year, dropped by 8.9% in 2020-21. The per capita private final consumption expenditure (PFCE), that represents consumer spending, dropped by 10.4% in 2020-21.

Indian Economy outlook

CARE Ratings estimated India's GDP growth rate at 9.2% for the FY2022. India's growth outlook has improved significantly and the covid-19 vaccination drive will help the economic rebound. The Reserve Bank of India's (RBI) Monetary Policy Committee (MPC) kept the repo rate unchanged at 4% while maintaining an accommodative stance as long as necessary to mitigate the impact of the COVID-19 pandemic. The Indian central bank was widely expected to keep key interest steady amid a surge in COVID-19 cases in the country.

The recent surge in covid-19 cases has caused lockdown and curfew in many states resulting in a dip in consumer confidence and reignited uncertainty regarding the near-term outlook. Second wave of Covid-19 infections and subsequent lockdowns are derailing economic momentum, RBI interventions will help maintain adequate liquidity as well as prevent hardening of yields in bond market. These measures will ensure economic stability.

Government has declared that vaccine will be given to every adult citizen (above 18 years) which may help to reduce the transmission of covide-19 in the near future. The world's largest vaccine maker, Serum Institute of India (SII), has sought Rs. 0.03 lakh crore grant from the government to ramp up capacity of the Covishield Covid-19 vaccine beyond 1,000 lakh doses a month that the institute is expected to reach by the end of May 2021.

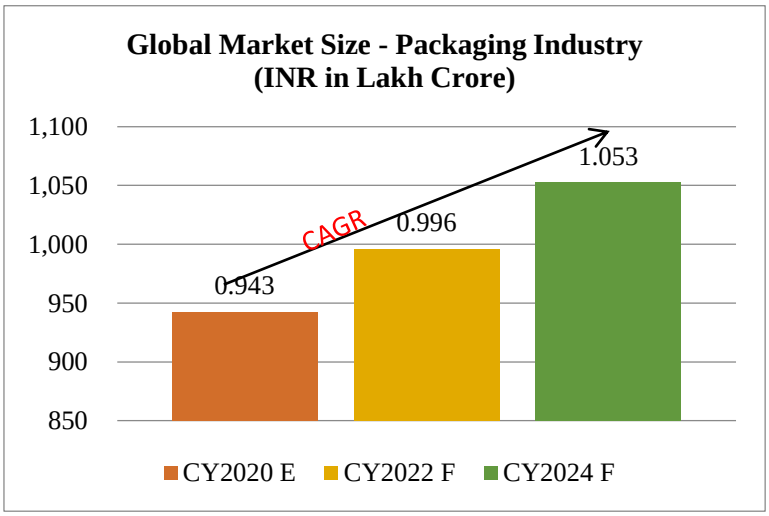
In the 2021-22 Union Budget, for FY22 capital expenditure is likely to increase by 34.5% at US$ 0.076 lakh crore over FY21 to boost the economy.

Governments Increased expenditure is expected to attract private investments, providing excellent opportunities with production-linked incentive scheme. Consistently policy support is anticipated to boost the Indian economy.

Packaging Industry

Global Overview

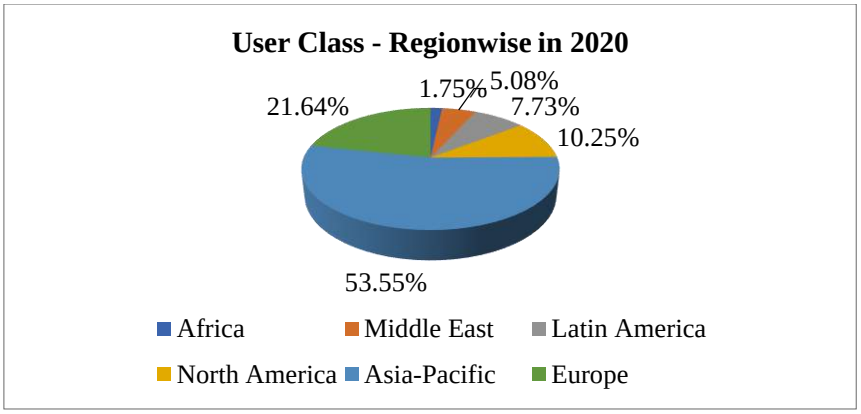
Practically anything and everything we consume is packaged. Be it a Pin or Smart phone or from a coffee to TV Set, everything comes in packaging. Every person in modern industrialized societies has contact with the packaging industry every day. Population growth and urbanization are increasing trade and simultaneously, the use of packaging. Online trade is further increasing the need for packaging. Products are also being consumed on the go which is growing the need for food service packaging and different sizes of packaging. As per the industry sources, the total global value of the packaging industry for CY 2019 was US$ 0.917 lakh crore and is estimated to be US$ 0.943 lakh crore for CY 2020 the packaging demand is now forecasted to grow steadily at CAGR 2.8% to reach $1.05 lakh crore in 2024. Also, the flexible packaging market was worth US$ 0.113 lakh crore globally during 2019 and is also expected to grow gradually.



(Source: Care Advisory Research & Training (CART) Research) E: Estimated; F: Forecasted

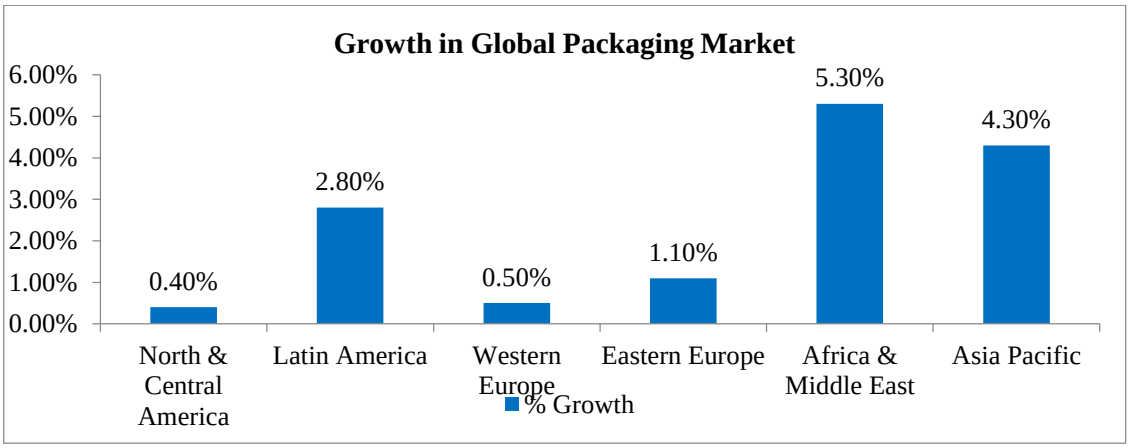
Currently, Asia is the largest market and accounts for 53.55% of world packaging consumption in CY 2020. Europe and North America in the second and third place with 21.64% and 10.25% respectively. Further as per the reports, Based on the per capita consumption of Packaging it can be presumed that there is a huge growth in the Asia-Pacific region and especially in India for Packaging Industry.

New Customers in Asia – Proportions of the user-class worldwide



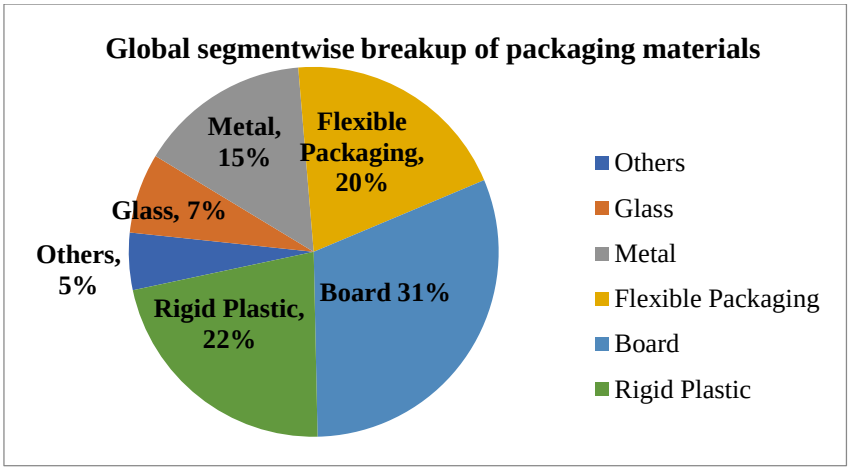
(Source – Industry Sources)

The packaging market in the above mentioned regions is expected to grow in the range of 0.40% to 5.30% by CY 2022. Africa and Middle East combined is set to grow at 5.30% whereas Asia Pacific region is forecasted to grow at 4.30%.



(Source – Industry Sources)

Global Segment of Packaging

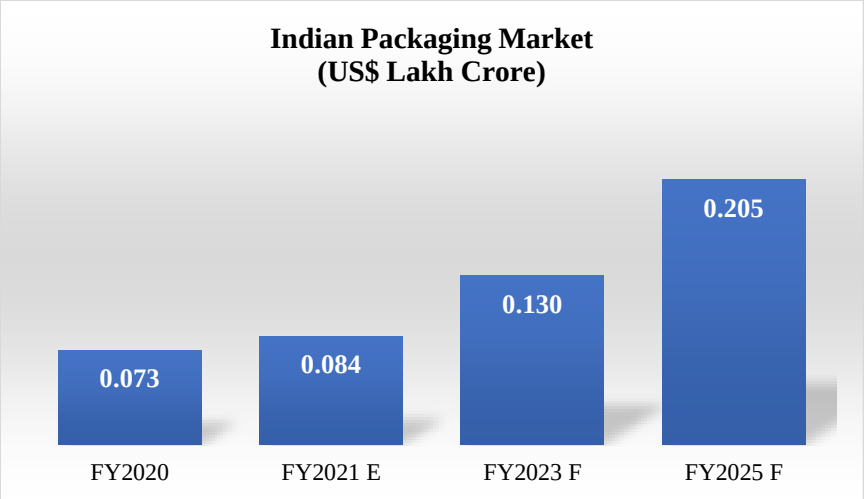


(Source: compiled by CART, Industry Source)

Indian Market

The packaging market in India seems set for the next level of growth. Strong favorable demographics aside, factors such as increasing disposable income levels, rising consumer awareness and demand for processed food, and the multinational giants taking rapid strides in the food, beverages, cosmetics & toiletries and pharmaceuticals space, are expected to be the key drivers of this growth story. These factors are forcing both packaging suppliers and end-user industry to shift from bulk packaging to retail, unit-level and small-sized packaging. In addition, exploding organized retail growth and newly relaxed FDI investment norms in retail and other sectors augur well for packaging market in India.

Packaging is among the high growth industries in India. The Indian Packaging Industry was valued to be US$ 0.073 lakh crore in FY 2020 and is estimated to be US$ 0.084 lakh crore in FY 2021. It is expected to grow from US$ 0.073 lakh crore in FY 2020 to US$ 0.205 lakh crore in FY 2025 with CAGR of 23.05% and becoming a preferred hub for packaging industry. Currently, Retail Market being the 5th largest sector of India's economy, has reported steady growth over past several years and shows high potential for much expansion, particularly in the export market. Costs of processing and packaging food can be 40% lower than of in Europe which, combined with India's resources of skilled labor, make it an attractive venue for investment. A high degree of potential exists for almost all user segments which are expanding appreciably-processed foods, hard and soft drinks, fruit and marine products.



E: Estimated; F: Forecasted (Source: compiled by CART, Industry Source)

The Indian packaging industry has made a mark with its exports that comprise flattened cans, printed sheets and components, crown cork, lug caps, plastic film laminates, craft paper, paper board and packaging machinery, while the imports include tinplate, coating and lining compounds and others. In India, the fastest growing packaging segments are laminates and flexible packaging, especially PET and woven sacks. Over the last few years Packaging Industry is an important sector driving technology and innovation growth in the country and

adding value to the various manufacturing sectors including agriculture and FMCG segments. While the sector presents a lot of opportunity for larger players, there are attendant challenges due to lack of regulatory clarity arising from multiple legislations that define the sector; the need to meet more stringent packaging norms laid down by the entry of global players such as Walmart; as well as the rising consumer awareness on sustainable packaging, requiring a shift to more green materials and innovations that require investments in R&D as well as infrastructure. The global packaging industry is developing and expanding day by day and Indian packaging industry is also growing at rapidly. This growth is primarily driven by factors like growing pharmaceutical, food processing, manufacturing industry, FMCG, healthcare sector and ancillary in the emerging economies like China, India, Brazil, Russia and few other East European countries.

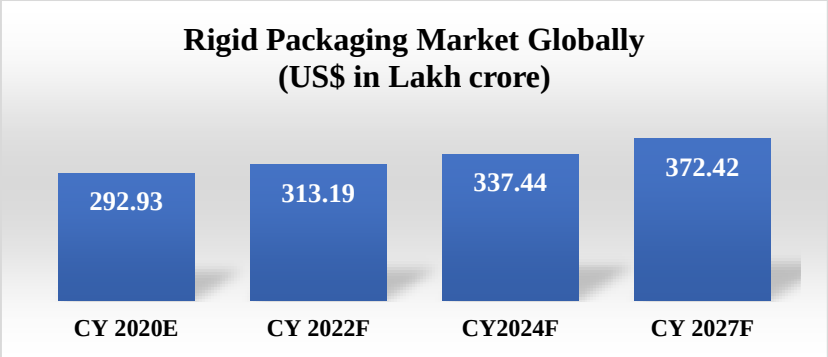
Types of Packaging

The packaging plays a large role in the perceived value of a product and as a whole, the packaging industry really hasn't changed too much in the past years, compared to the constant innovations made in portable technology. With all the packaging and box choices available in today's market, it often becomes difficult to select the most appropriate packaging solution for the product. Packaging in general is classified into two significant types i.e. Rigid Packaging and Flexible Packaging.

1. Rigid Plastic Packaging

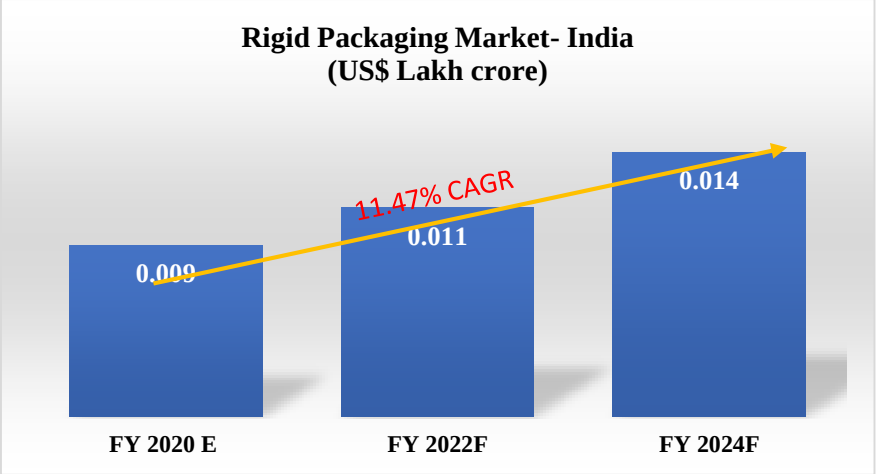
Rigid plastics category includes products like tubes, cups, bottles, pots, cans and closures. Rigid packaging material finds usage in all packaging related applications and is fast replacing traditional packaging materials like metal cans, glass bottles, aluminum collapsible tubes and metal caps. In India this category is driven by the companies seeking lower cost of packaging, introduction of new products that fit this category, expanding middle class consumers shift from 'loose' products to packaged products, modern retail formats that increase value of product presentation and growing aspirations to consume better quality products. The major materials in rigid plastics are PET, PP and HDPE. In India, this sector is dominated by Essel Propack which is a global leader in the laminated tubes category and Pearl Polymers which has a leadership position in the glass bottles and jars segment as well. Thin walled plastic containers have seen a huge demand boost both in packaged goods as well as retail trade sectors.

The Global rigid plastic packaging market is estimated to be valued at US$ 0.293 lakh crore in CY 2020 and is forecasted to grow to US$ 0.372 lakh crore by CY 2027, growing at a CAGR of 3.4%.



(Source: compiled by CART, Industry Source)

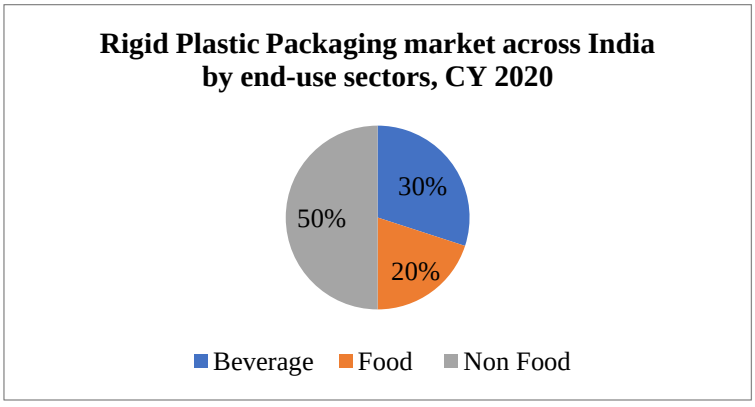
The market for rigid plastic packaging in India has grown well in the recent years and is estimated to be around US$ 0.009 lakh crore in FY 2020. The market is expected to grow at a CAGR of around 11.47% during the four years of span and expected to reach to US$ 0.014 lakh crore by FY 2024. Northern region is by far the largest market for rigid plastics packaging and accounts for a share of 35%, followed by West at 32%.



(Source: compiled by CART, Industry Source)

Rigid Plastic Packaging across end-use sectors

Segment	Product Categories
Beverage	CSD
	Bottled water
	Fruit beverage- Fruit Juice & Fruit drink, nectar ,squash
	Alcoholic Beverage-Liquor , Beer
	Others-energy drink
Food	Cooking medium-edible oil & Vanaspati
	Milk & dairy Product– malted milk, Butter, ghee, yoghurt, Milk powder, ice cream
	Confectionery
	Other Foods-Pickle, Sauce, honey, jam, sweetener, fruits, vegetables, etc.
Non Food	Pharmaceuticals- pharmaceutical products (OTC products, formulations etc., alternative medicines (Ayurveda, homeopathy etc.)
	Household products – insecticides, cleaning products
	Paints & varnishes
	Lubricants (Engine Oil, grease)
	Other non-foods-agro chemicals, adhesives, etc.

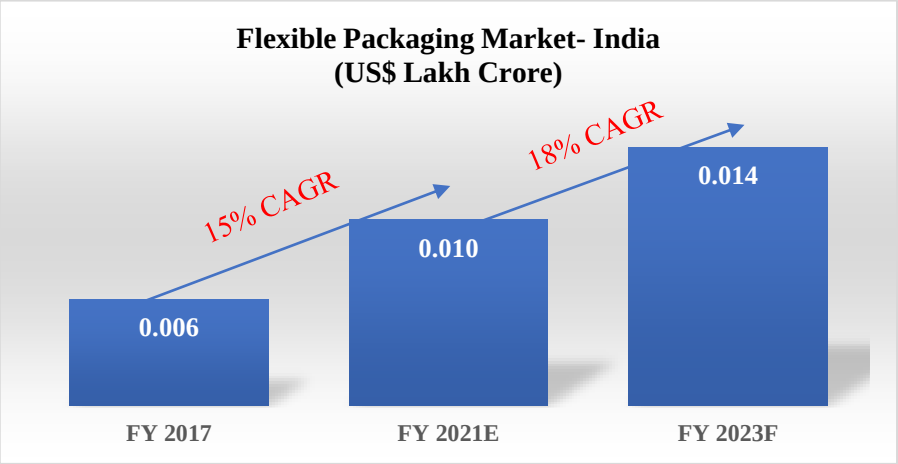


Key players in the rigid plastic packaging sector include ALPLA India, Manjushree Technopack, HitechPlast, AVI Global Plast, Bloom Packaging, Garden Polymers, Graham Blow Pack, Gerresheimer, Himalayan Group, Mold-tek Packaging, Pearl Polymers, Rexam Pharma, S.D International, Sunrise Containers and Weener Empire Plastics.

2. Flexible Packaging

Flexible packaging is defined as a package whose shape is not rigid and can be easily changed, when filled and during use. It includes packaging utilizing paper, plastic film, foil, metallized or coated papers, and any

combination of these materials. One of the key functions of a package is to contain and protect the product by creating an effective barrier between the product and the environment to prevent the product from becoming waste. As such, it is an integrated part of the product and used to preserve product freshness, extend its shelf life by protecting it from potentially damaging environmental factors such as light, oxygen and moisture, which could affect the quality and the taste of food. Flexible packaging demand in 2017 was US$ 0.006 lakh crore and with a cumulative growth of nearly 15%, it is estimated to be US$ 0.010 lakh crore in FY 2021. The segment driven by urbanization, growing lifestyle and population growth is expected to grow at a CAGR of 18% to US$ 0.014 lakh crore by FY 2023.



(Source: compiled by CART, Industry Source)

Key Difference Between Rigid and Flexible Packaging

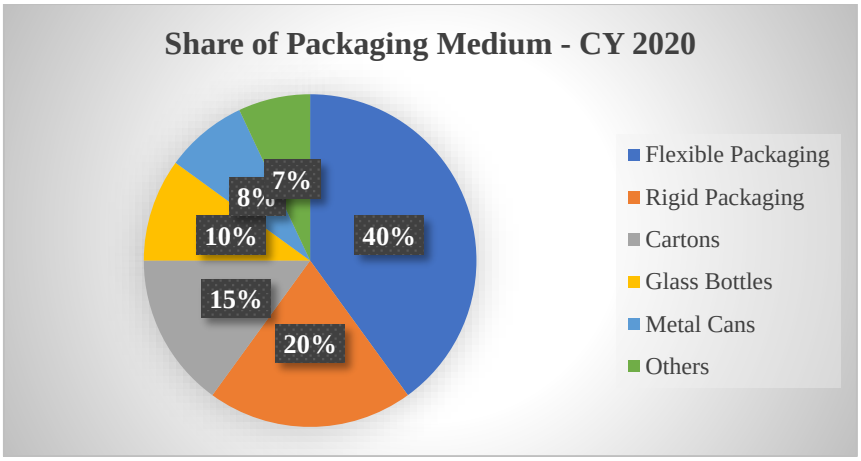
Parameters	Flexible Packaging	Rigid Packaging
Weight	Light	Heavy
Raw Material Consumptions	Low (By Weight)	Heavy
Sizes	Good For Smaller Packs	Suitable for Bigger Packs
Storage	Less Space Require	High Space Required
Re-use	Low Possibility	High Possibility
Energy Saving	Low	High
Re-sealing	High Possibility	Low Possibility
Diposal	Easy	Difficult

(Source: Industry Source details compiled by CART)

Flexible Packaging

Flexible packaging is estimated to reach US$ 0.014 Lakh crore by year FY 2023 growing about 18% CAGR. Plastics, paper and metals are the key materials used in flexible packaging products, which are made from foil or paper sheet or laminated paper and plastic layers. Plastics dominate the flexible packaging market because of their properties: they can be modified by co-polymerisation and the use of additives to match exact packaging requirements of the commodity to be packed. Also, they are high in strength and play as a barrier against moisture.

Metal Packing is generally used in Cans, paper is used in bags, envelopes and pouches, plastics is used in bulk bags and woven fabrics are used in industrial packaging. About 50% of the plastics produced in the country are used in packaging industry. Flexible packaging accounts for around 40% of total packaging industry in CY 2020.



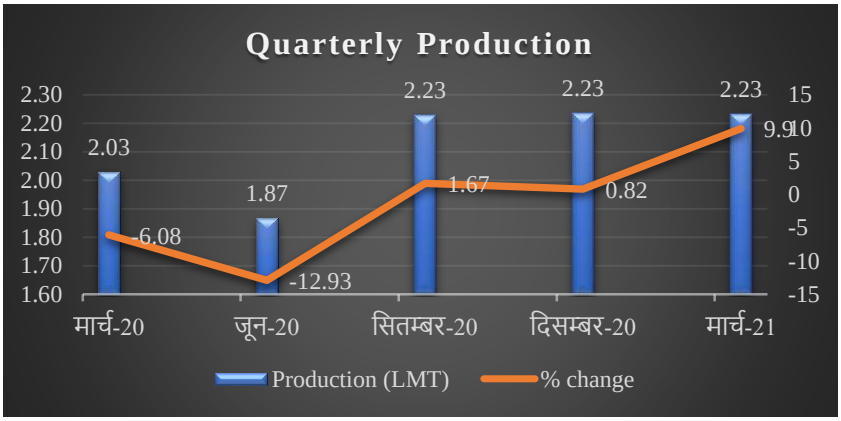
(Source: compiled by CART, Industry Source)

Polymers have an increasing role in flexible packaging. PET, or polyethylene terephthalate, is the chemical name for polyester. It is extruded or molded into plastic bottles and containers for packaging foods and beverages, personal care products, and many other consumer products. PET is a highly valued packaging material because it is strong yet lightweight, non-reactive, economical, and shatterproof. Polypropylene (PP) is a thermoplastic polymer used in a wide variety of applications. An additional polymer made from the monomer propylene, it can be produced in a variety of structures giving rise to a variety of applications including packaging and labeling, textiles, plastic parts and reusable containers of various types, laboratory equipment, automotive components, and medical devices. High Impact Polystyrene is a rubber-modified version of General Purpose Polystyrene (GPPS), which exhibits high impact strength in sheet form, is easily fabricated and vacuum formed. High impact polystyrene sheet (or HIPS sheet as it's known in the trade) is a very versatile material and provides a cost effective route to the production of parts for many industrial sectors.

Demand for flexible packaging in India is likely to remain strong, due to comparative lower cost of packaging and continuous innovation by leading players who are launching new materials and products for the industry. Demand is likely to be further driven by smaller pack sizes, given the lower purchasing capacity in rural and semi-urban India. Indian companies have been highly innovative to reach this target market by launching products in extremely small size packs called "sachets" and "pillow packs" that contain a wide variety of products from personal care products like shampoos, tooth paste and face creams to chewing tobacco and related products. Also traditional segments like savory snacks, biscuits and condiments are being launched in smaller packages to cater to the rural market. As in other packaging segments, growth in this sector is expected to remain strong from traditional products and with new categories migrating from other expensive forms of packaging to flexible pouches. Some recent innovations in this category are the introduction of re-closable packs and packs that have a spout and screw cap; which can be used to package condiments, sauces, juices etc. and can also be made from aseptic packaging materials. The real value of the flexible packaging comes from the benefits it provides to the users in terms of taste, performance, convenience, value and variety. For e.g. Product taste along with extended shelf life can be enhanced through processing technologies such as high pressure processing (HPP), which often utilizes flexible packaging due to its ability to withstand high levels of pressure.

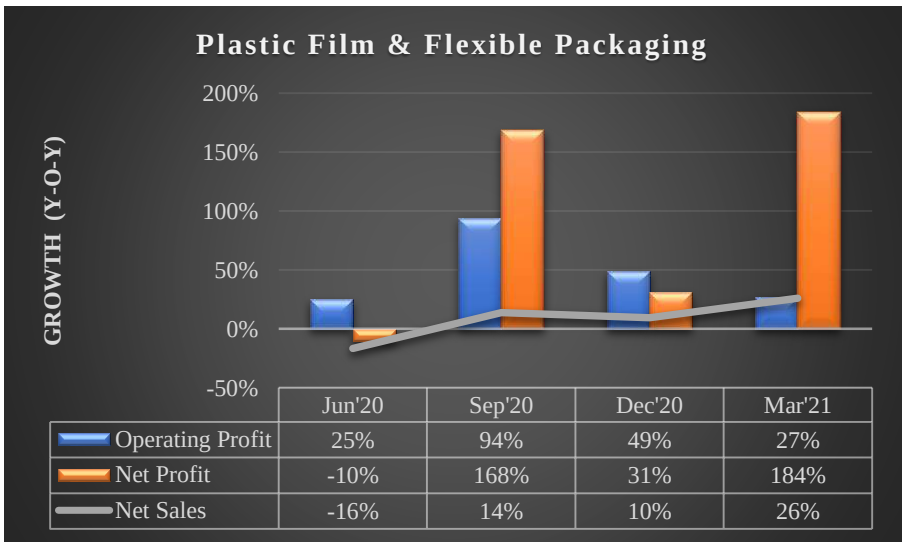
Production of Films of Polythene, Polyester, PVC & Other Forms of Plastic

(Source: CMIE Industry)



(Source: CMIE Industry)

The production of Polythene, Polyester, PVC and other forms of Plastic in India has shown a CAGR of 3.23% during the tenure of FY 17 to FY 21 but, has also shown degrowth in FY 20 and FY 21 of 3.61% and 3.82% respectively in comparison with the production capacity of FY 19. This degrowth however seems to be driven by the initial impact of complete lockdown during Q4FY20 and Q1FY21 which reduced the quarterly production by 6.08% and 12.93% respectively.

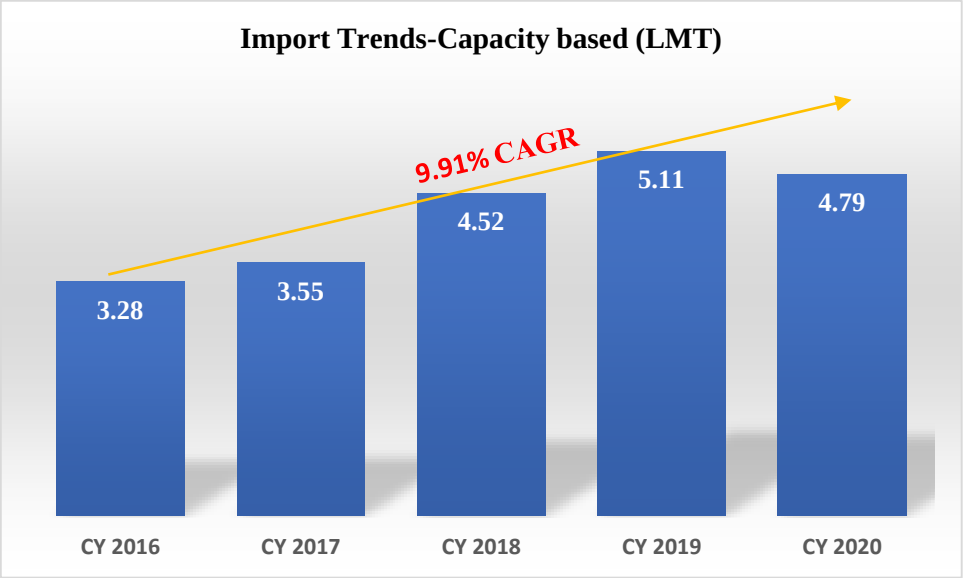


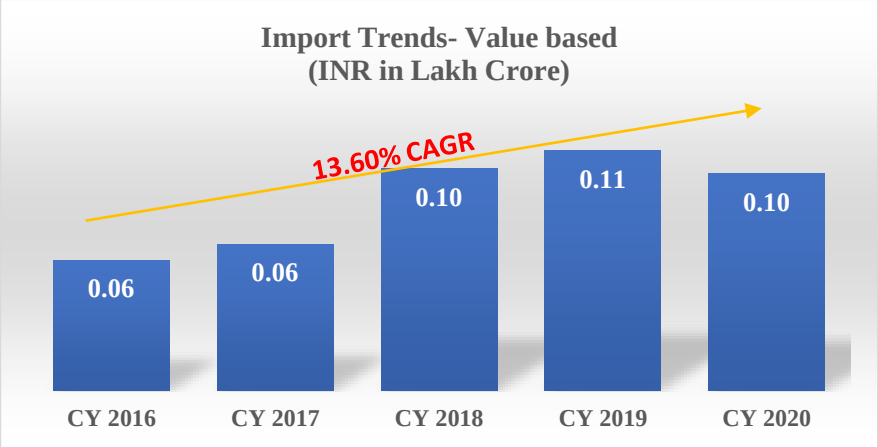
(Source: CMIE Industry)

The plastic films & flexible packaging industry reported a strong 26.2 per cent y-o-y growth in its sales revenues during the quarter ended March 2021. Its operating expenses corresponding to sales rose by a slower 26.1 per

cent. The industry's largest operating expense, raw materials, rose by 35.8 per cent. Consequently, the industry's operating profit grew a strong 26.7 per cent during the quarter. The operating profit margin expanded by seven basis points to 17.8 per cent. Among the post operating expenses, while interest fell by 62.1 per cent, depreciation rose by 7.4 per cent. The tax-to-PBT ratio contracted by 8.5 percentage points to 14.4 per cent. Moreover, other income increased by 537.9 per cent. Hence, the industry's net profit rose by 183.9 per cent. The net profit margin improved to 20.2 per cent in the reporting quarter from 9.9 per cent in the March 2020 quarter. The industry's March 2021 quarter performance is based on the interim results of nine companies.

Imports Trend of plastic film & flexible packaging in India





(Source: CMIE Industry)

The Plastic Film & Flexible packaging Industry in India shows a cumulative growth of 9.91% in Capacity of Imports from 3.28 LMT in CY 2016 to 4.79 LMT in CY 2020. However, we can see a downfall of 6.26% during CY 2019 to CY 2020 based on the Trade interruption created between countries by COVID-19. Also, we can see a growth of CAGR 13.60% in terms of value in exports during the tenure CY 2016-2020 with a downfall of 9.47% during CY 2019-20 due to COVID-19 impact.

Country-wise Import on Plastic Films and Flexible Packaging

(in thousand MT)

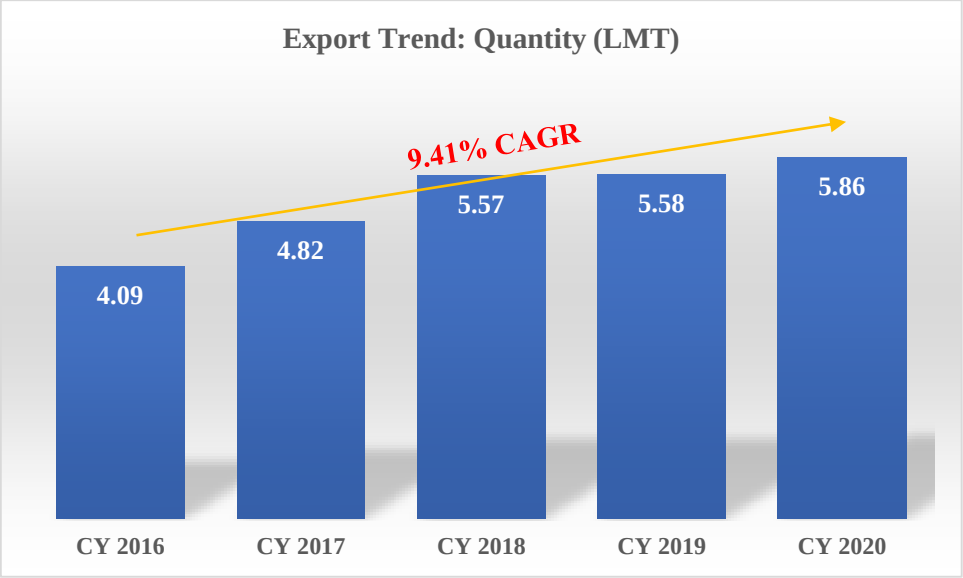
Year	China	USA	Korea	Thailand	Belgium
Sep-19	59.0	18.6	8.3	7.2	5.6
Dec-19	50.0	13.6	7.9	7.2	3.9
Mar-20	47.7	14.2	7.4	7.0	4.6
Jun-20	30.1	19.7	5.7	6.1	5.0
Sep-20	41.9	22.2	3.5	10.4	4.9

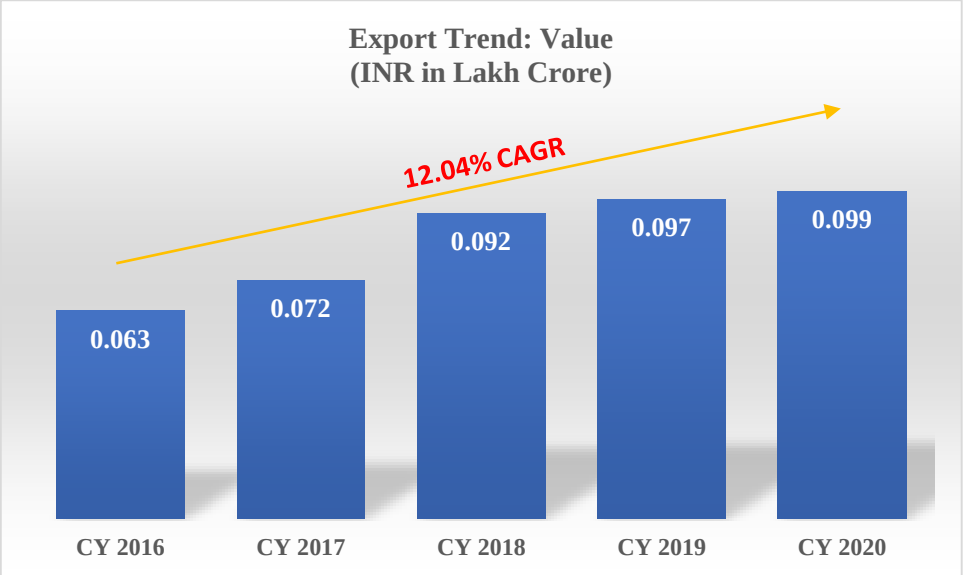
Year	China	USA	Korea	Thailand	Belgium
Dec-20	57.0	29.0	7.8	9.1	7.2

(Source: CMIE Industry)

The maximum import of Plastic Film & Flexible Packaging for the CY 2020 were done from China with 37% followed by USA with 18% ahead of Thailand with 7% in terms of Capacity.

Export Trend in India





(Source: CMIE Industry)

The Plastic Film & Flexible packaging Industry in India shows a cumulative growth of 9.41% in Capacity of Exports from 4.09 LMT in CY 2016 to 5.86 LMT in CY 2020. However, we can see a marginal growth of 5.02% during CY 2019 to CY 2020 based on the Trade interruption created between countries by COVID-19. Also, we can see a growth of CAGR 12.04% in terms of value in exports during the tenure CY2016-2020.

Country-wise Export on Plastic Films and Flexible Packaging

(in thousand MT)

Quarter	USA	UAE	Germany	Italy	Nigeria
Sep-19	23.3	5.3	7.0	6.0	5.1
Dec-19	18.5	6.1	6.4	4.5	6.2
Mar-20	15.0	7.4	6.2	5.3	7.1

Quarter	USA	UAE	Germany	Italy	Nigeria
Jun-20	16.7	8.0	9.3	7.8	12.6
Sep-20	16.9	6.0	4.4	5.2	12.3
Dec-20	16.3	4.1	5.1	3.8	8.1

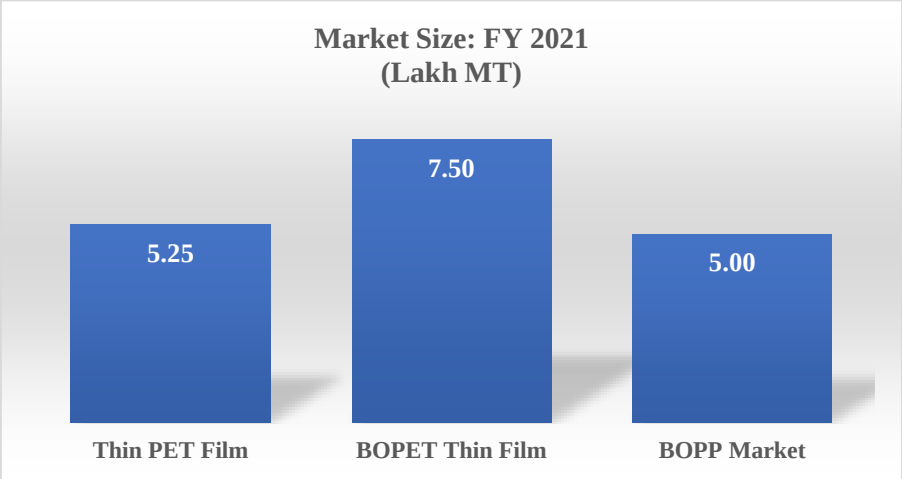
(Source: CMIE Industry)

The maximum export of Plastic Film & Flexible Packaging for the CY 2020 were done by USA with 11% followed by Nigeria with 7% ahead of UAE with 4% in terms of Capacity.

Following table provides few examples of consumer benefits from the flexible packaging.

Consumer Benefit	Flexible Packaging Example	Example
Portability	Lightweight, easy to pack, on-the-go consumption, can withstand pressure in a bag and not burst.	
Cooking/ Microwavable	Ability to cook inside the pouch, without the need for other utensils or cooking pots & bowls.	
Reclose/ Easy Open	Many flexible packages today use easy open or reclose features such as with shredded cheese, to keep unused food fresh without the need to use another container between uses.	
Less material to landfill	Flexible packaging is much less bulky when disposed, and being lightweight leads to less trash, and material to landfill.	
Freshness	Vacuum packed, Modified Atmosphere Packaging, High Pressure Packaging (ex. fresh avocado), extends shelf life without the use of preservatives.	
E-commerce protection and returns/ size optimized ecommerce packaging	Flexible packaging can be used to cover and protect products shipped via e-commerce, without the need for an overbox for some product categories. Additionally, some product categories, like clothing and shoes, may have return rates up to 50%. Easy open and reclosable, flexible packaging options enable fast, easy, safe returns for consumers and retailers without new packaging.	

It is important to remember that while sustainability is an important attribute to consider when selecting an appropriate package; it cannot be considered alone and must be thought of more holistically through the product and package life cycle.



(Source: compiled by CART, Industry Source)

India is one of the world's biggest and fastest growing flexible packaging markets. The thin PET film market size in India is currently estimated at around 5,25,000 tons per annum. During FY 2020-21, growth of 9%-10% is expected, with similar growth in the flexible packaging industry. The total current capacity of BOPET thin films in India is about 7,50,000 tons per annum with a large portion of the surplus being exported. The Indian BOPP market is currently estimated at about 5,00,000 tons per annum with a capacity base of 7,63,000 tons. Demand is expected to grow at around 9%-10% annually driven by Population Growth, Urbanisation, Improved Quality of Life, Increasing Environmental Awareness and Increasing Consumerism.

- **Forms of Flexible Packaging**

There are various forms of Flexible Packaging the details of the few forms are described below:

1. **Roll Form:**

a. Packaging material manufactured in roll form are generally used in packaging of products for the food, pharmaceutical and cosmetics industries.
b. The laminations are crafted out of an extensive range of industry approved materials such as polyethylene terephthalate, biaxially-oriented polypropylene, polythene, 3 layer barrier polyethylene, cost effective 5 layer high barrier polyethylene, cast polypropylene, aluminum foil, biodegradable, laminates, air bubble film, air insulation film etc.
c. The packaging material manufactured in roll form generally have the following applications:
   i. Hygiene and personal care: can be used to pack products such as shampoo, conditioners, henna, washes and other personal care items.
   ii. Household industry: can be used to pack household and industrial cleaners, chemical products, etc.
   iii. Food and beverage: can be used to pack both dry food products, snacks such as biscuits, dairy products, namkeen, spices, wafers, spices, frozen food, etc.

2. **Pouch Form:**

a. Packaging material manufactures in pouch form is compatible for both dry and liquid products manufactured in various industries.
b. There are various types of pouches such as vacuum pouch, zipper Pouch, standup pouch, gusset pouch, side seal pouch, spout pouch, window pouch, D-cut pouch, e-commerce bag, paper bag etc.
c. The applications in different industries have been provided below:
   i. Food and beverage industry: can be used to pack both dry and liquid food products, pet food, snacks, biscuits, rusks, spices, bundi, milk, frozen food, granular products like salt or sugar, etc.
   ii. Hygiene and personal care industry: can be used to pack products such as dyes, shampoo and other personal care items in sachets and pouch form, vests, briefs, etc.

iii. Household industry: can be used to pack liquid and dry household and industrial cleaners, chemical products, etc.
iv. Agricultural industry: can be used to pack agricultural products such as manures, fertilizers, etc.
v. Pharmaceutical industry: can be used to pack ayurvedic medical supplies, medical bags, etc.
vi. E-commerce: can be used to cover and protect products shipped via e-commerce, without the need for an overbox for some product categories.

3. Co-Extruded Films:

a. This film is generally used by end user and is customized films for vertical form-fill-seal applications such as meat, dried foods, mixes and chemicals.
b. The packaging material manufactured in coextruded films generally have the following applications:
i. Hygiene and personal care: can be used to pack products such as shampoo, conditioners, washes and other personal care items such as wet wipes, etc.
ii. Household industry: can be used to pack household and industrial cleaners, chemical products, N-95 masks, etc.
iii. Food and beverage: can be used to pack both dry food products, snacks such as biscuits, namkeen, wafers, spices, frozen food, etc.

User Industry – Flexible Packaging Industry

Flexible Packaging is a dependent Industry. It is one of the indispensable industries for other Industry as other industries would require the packaging solutions for their products. The growth of this industry is mainly dependent on its user industries viz – retail industry, pharmaceutical industry, FMCG, manufacturing etc. All these industry requires the packaging of different types and sizes for their products. Thus the growth, demand and supply of these industries directly impact the growth of the packaging industry.

1. Retail industry gives the huge market to the flexible Packaging.
2. Retail Industry is expected to grow at 14.42% CAGR from US$ 0.780 lakh crore in 2020 to US$ 1.75 Lakh crore by end of 2026.
3. Development of Modern Supply chain and logisitics will give growth to the packaging solution.
4. India is 5th largest global destination for Retail Space.

1. FMCG is 4th Largest sector in the Indian Economy.
2. The sector is estimated to have grown by 23.15% CAGR and reached US$ 0.104 lakh crore by end of CY 2020. Also, it is expected to grow at 10% during 2020-21.
3. Growing awareness, easier access and changing lifestyles have been the key growth drivers for the sector.

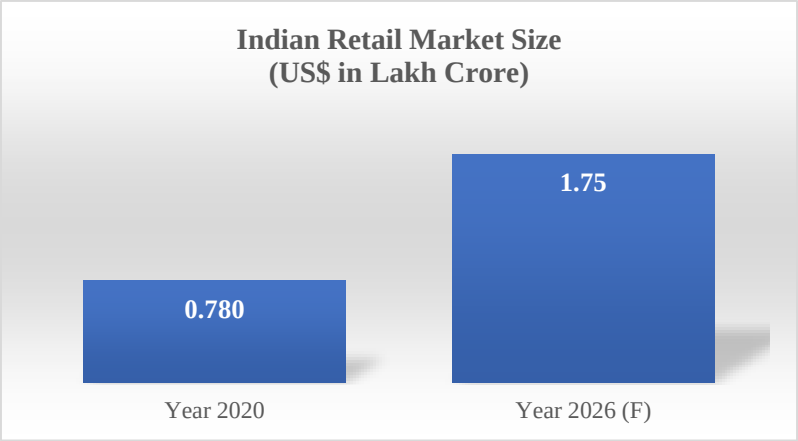
1. Indian Pharmaceutical Industry is forecasted to grow at CAGR of 13.68% and reach US$ 0.130 Lakh crore by FY 2030 from US$ 0.041 lakh crore in FY2021.
2. As per the provisional figures given by Pharmaexcil, The sector has also shown a significant jump in Exports during FY 2020-21 and is at the top of past 8 years of export.
3. Pharmaceutical companies rely more on packaging and labelling to protect and promote their products, increase patient compliance, and meet regulations.
4. Plastic packaging is preferred for properties such as barrier against moisture, high dimensional stability and impact strength, low water absorption, etc.

1. India's E-Commerce revenue is expected to jump from US$ 0.039 lakh crore in 2018 to US$ 0.111 lakh crore in 2024, growing at an annual rate of 19.04%.
2. Majority of the online shoppers are between the age of 15-24 years who comparatively pay more attention to appearance and are additionally more cautious about the quality of packaging of the products they buy.
3. E-Commerce offers possibilities for flexible Packaging with advantages, such as lightweight, energy saving due to less energy consumption of package production, possibilities to adjust it different products, small pack size and an ease of storage and disposal.

Retail Industry

The Indian retail industry has emerged as one of the most dynamic and fast-paced industries due to the entry of several new players. Retail is India's largest industry and accounts for over 10 per cent of the country's Gross Domestic Product (GDP) and around 8 per cent of the employment. India is the world's fifth largest global destination in the retail space. India ranked 16th in the FDI Confidence Index of 2019. Also, India ranked 2nd in the Global Retail Development Index (GRDI) in 2019. As per DPIIT, the FDI equity inflow received by the Indian Retail Trading during the period of April'2000 to December'2020 totaled to US$ 0.003 lakh crore. Also, the Indian Retail Market attracted nearly US$ 0.006 lakh crore from various venture capital funds and private equity in CY 2020. India's direct selling industry recorded sales of US$ 0.002 lakh crore in CY 2019, improving its rank to 15 from 19 a year before. Consumer spending in India also increased from US$ 0.245 lakh crore in Q3 of CY 2020 to US$ 0.290 lakh crore in Q4 of CY 2020.

Overall Retail Industry in India – Market Size

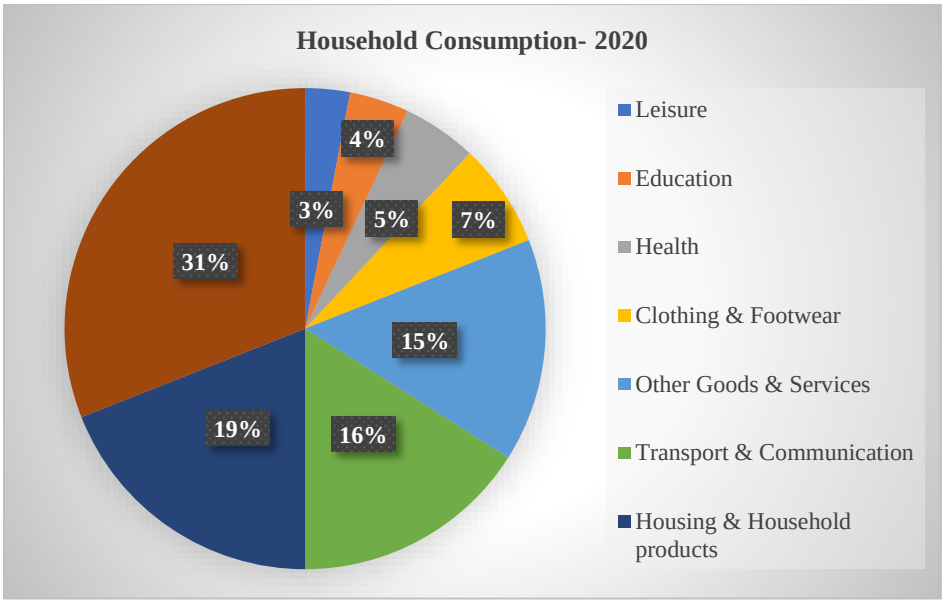


(Source – Invest India)

The Retail market reached to US$ 0.780 lakh crore in CY 2020 and is expected to reach US$ 1.75 lakh crore by CY 2026 at a CAGR of 14.17 per cent due to various factors such as Urbanization, Income Growth and rising number of Nuclear families. India is largely an unorganized retail market that contributes nearly 88% of the total retail sector. The organized retail sector contributes only for US$ 0.060 lakh crore while the rest comes from the unorganized sector. The share of the organized retail market is projected to increase to 22-25% by CY 2021, thereby reducing the unorganized retail market's share to 77%. The organized retail market therefore has the potential to reach approx. US$ 0.140-0.160 lakh crore.

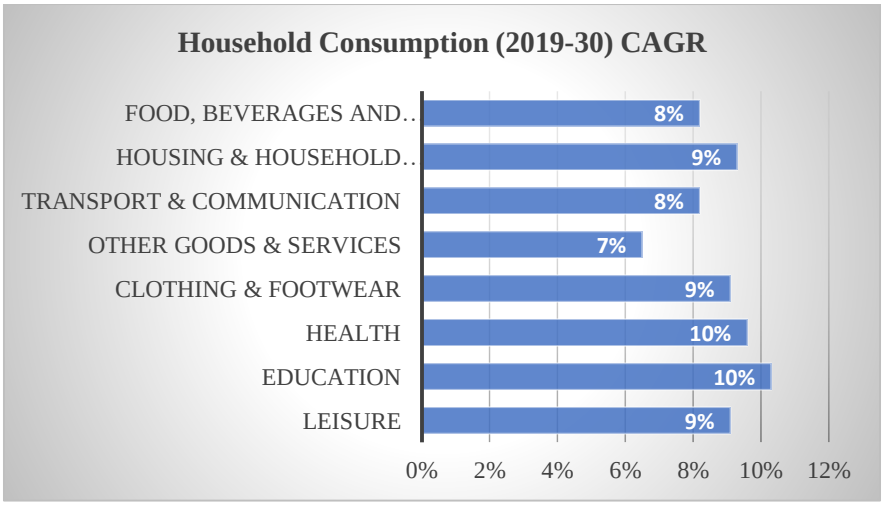
- **Household Consumption**

The household consumption in India is growing due to growth in nuclear families, enhancement in lifestyle, growth in purchasing power raised by income and various other factors. The Household consumption in India has increased from INR 35-45 Lakh crore in CY2010 to INR 130-135 Lakh crore in CY 2020.

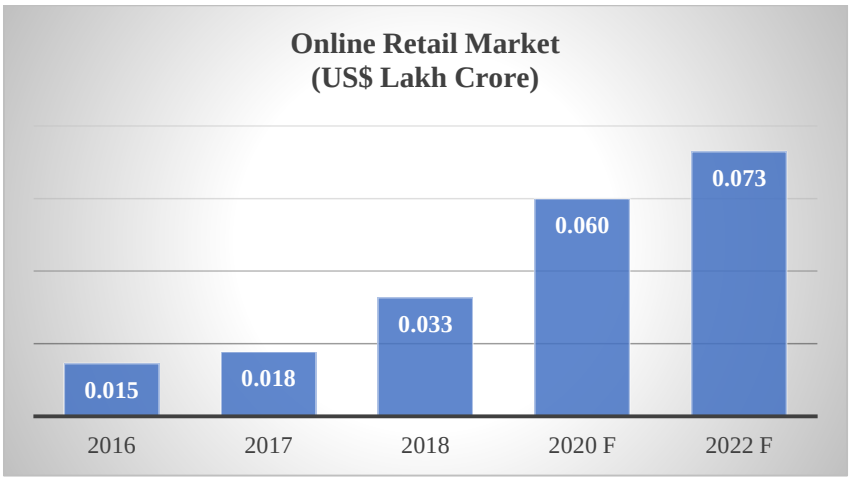


(Source: Assocham, CART)

The increase in Household consumption expected during the tenure of 2019-2030 is given in the below chart:



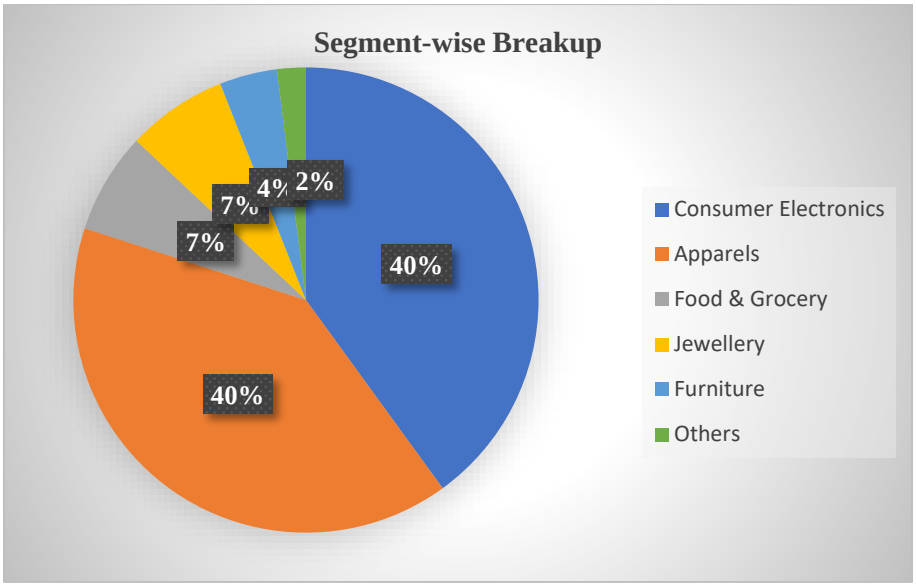
The top 5 Retail Market Players in India account for less than 5% of Market Share in CY 2020. However, based on the proposed growth factors it seems to be forecasted as more than 10% by CY 2030.



(Source – MRRSIndia and Assocham)

India is expected to become the world's fastest growing e-commerce market, driven by robust investment in the sector and rapid increase in the number of internet users. Various agencies have high expectations about growth of Indian e-commerce markets.

Segment-wise Break-up of Online Retail Market by Value (CY 2020)

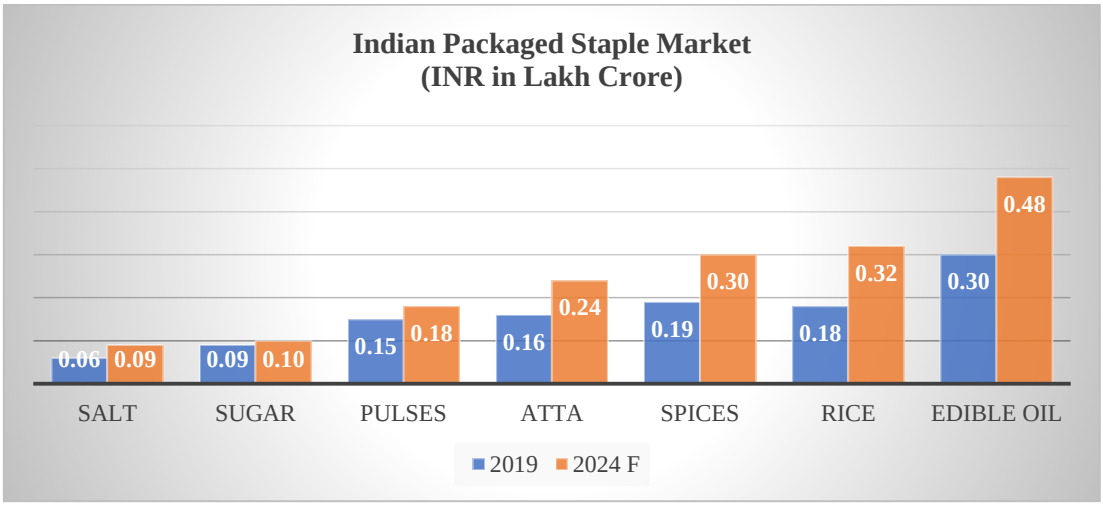


The major proportion of segment wise breakup in the e-commerce retail contains of Consumer Electronics and Apparels followed by Food & Grocery, Jewellery, Furniture and others.

COVID-19 impact:

The retail sales decreased by 3% for the first time in decades from INR 47-48 lakh crore to INR 46-47 lakh crore. Under this, the Brick & Mortar suffered the most by getting their sales down by nearly 4% whereas the e-commerce industry was boosted by nearly 28%. The in-store spending in USA, France and China went down by 3%, 4% and 7% while that spent in online were considerably increased by 36%, 17% and 20% as compared to the pre-covid levels.

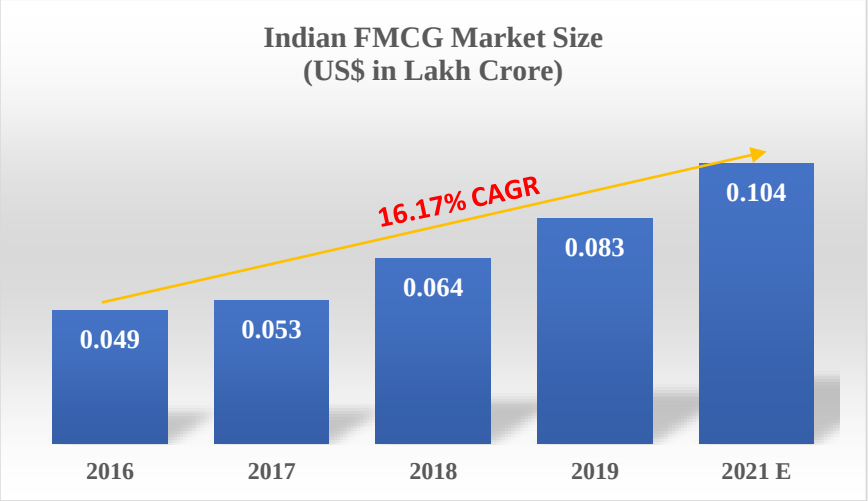
People have become more conscious on hygiene and quality of food product which has raised the demand for packaged and contactless products. As per Retail Association of India-BCG Report, the Indian Staples Market is expected to grow at a CAGR of 9-10% during CY 2019-2024. The details with respect to the same is given in the chart below:



(Source: Assocham)

FMCG Industry:

Favorable demographics and rise in income level to boost FMCG market. FMCG market in India is expected to grow at a CAGR of 23.15 per cent and is estimated to reach US$ 0.104 lakh crore by FY 2021 from US$ 0.068 lakh crore in FY 2018.

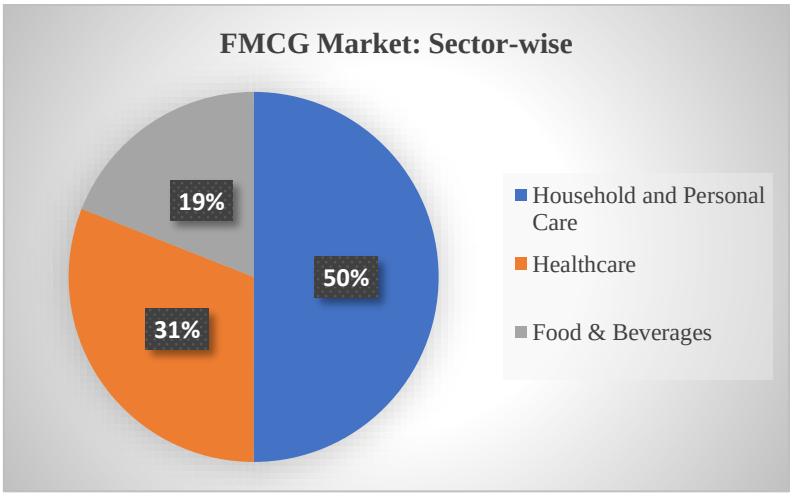


(Source – World Bank, Company Reports, CART)

Evolution of FMCG in India

- FMCG is the 4th largest sector in the Indian economy.
- Growing awareness, easier access and changing lifestyles have been the key growth drivers for the sector
- The sector is expected to grow by 10% by the end of 2021.

Sector-wise breakup in FMCG

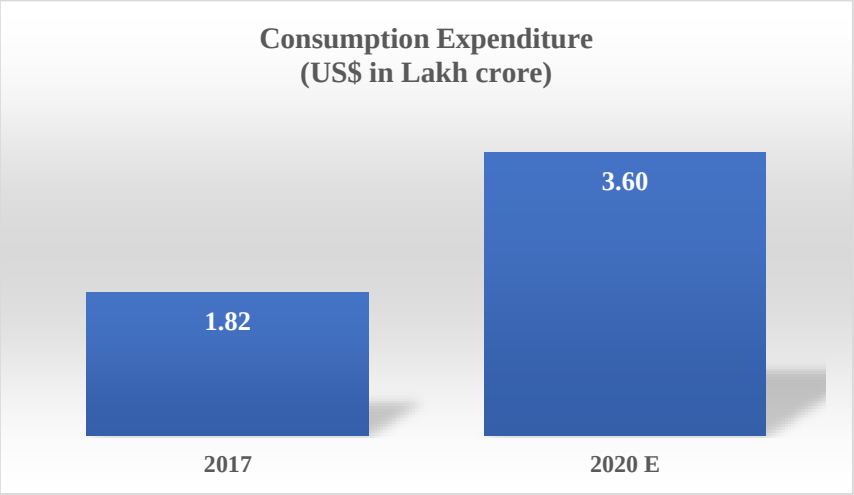


(Source: Media Reports)

- Household and Personal Care is the leading segment, accounting for 50 per cent of the overall market and includes Oral Care, Hair Care, Skin Care, Cosmetics/Deodorants, Feminine Hygiene, Perfumes, Paper Products, Fabric Wash and Household Cleaners.
- The Healthcare accounts for 31% of the sector and includes OTC Products and ethical.
- The Food & Beverage accounts for the remaining 19% of the sector and includes various products such as Health Beverages, Bakery Products, Snacks, Chocolates, Ice cream, Staples/Cereals, soft drinks, processed fruits and vegetables, dairy products, and branded flour.

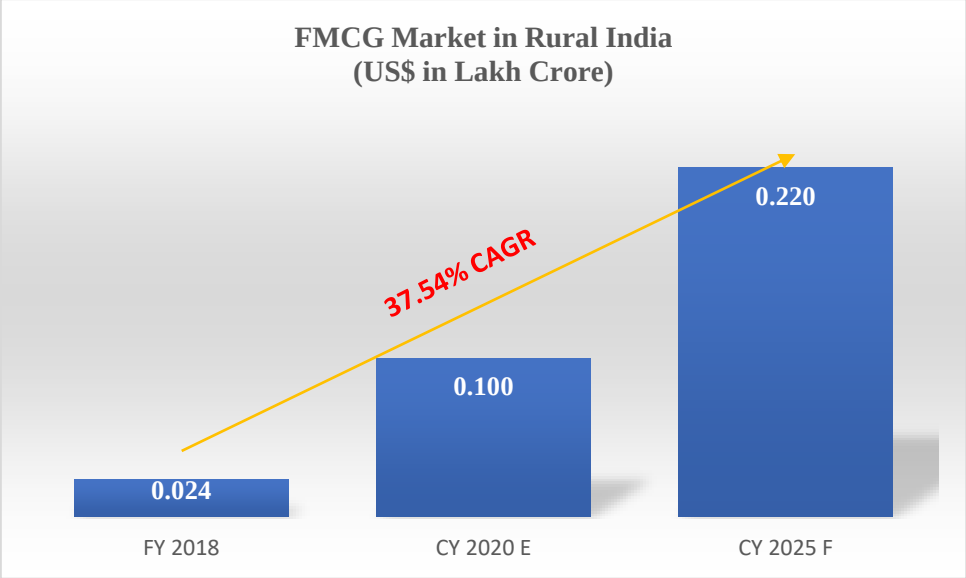
Final Consumption Expenditure

The FMCG market is boosted by increase in income and better demographics. The Final Consumption Expenditure is set to rise during the period of CY 2017-2021 at a CAGR of 25.44% and is estimated to attain nearly US$3.60 lakh crore by CY2020 from US$1.82 lakh crore in CY2017.



(Source: World Bank, Company Research and CART)

Rural FMCG Market

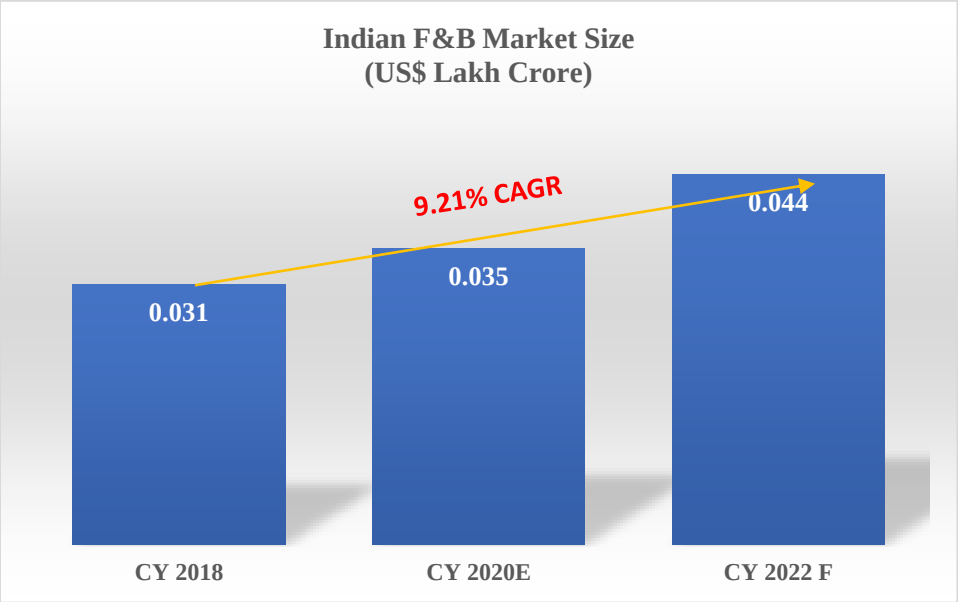


(Source: Company Reports and Industry Sources details compiled by CART)

The FMCG Market in Rural India is expected to show a considerable growth at a CAGR of 37.54% and is estimated to have reached US$ 0.100 lakh crore in CY 2020 whereas forecasted to reach US$ 0.220 lakh crore by CY 2025 from US$ 0.024 lakh crore of CY 2018. This expected growth is driven by Internet Usage, Digitalization of economy, Mobile phone users, growth in per capita income in Rural India and most importantly the upgraded distribution channels of FMCG companies. Demand for quality goods and services is on an upward trajectory in rural areas and from October 2020 to December 2020, the FMCG Market rose by 7.1% driven by food items, health, hygiene and rural areas. The contribution of India to the total global consumption of FMCG is expected to more than double to 5.8% by 2020. The E-commerce segment is forecast to contribute 11% to the overall FMCG sales by 2030.

Indian Food & Beverages Market Size

The food and beverages market accounts for nearly 3% of India's GDP and is the single largest employer in the country, with more than 73 lakh workforce.



(Source: compiled by CART, Industry Source)

The Indian Food & Beverages sector had a market size of US$ 0.031 lakh crore in CY 2018 which is now expected to reach US$ 0.035 lakh crore due to the impact of pandemic on Hotel and Restaurant business. However, it is projected to increase by 25% from CY 2020E and reach US$ 0.044 lakh crore CY 2022. India's US$ 0.05 lakh crore restaurant industry is set to lose a nearly US$ 0.009 lakh crore in CY 2020 due to COVID-19 restrictions according to the National Restaurant Association of India (NRAI).

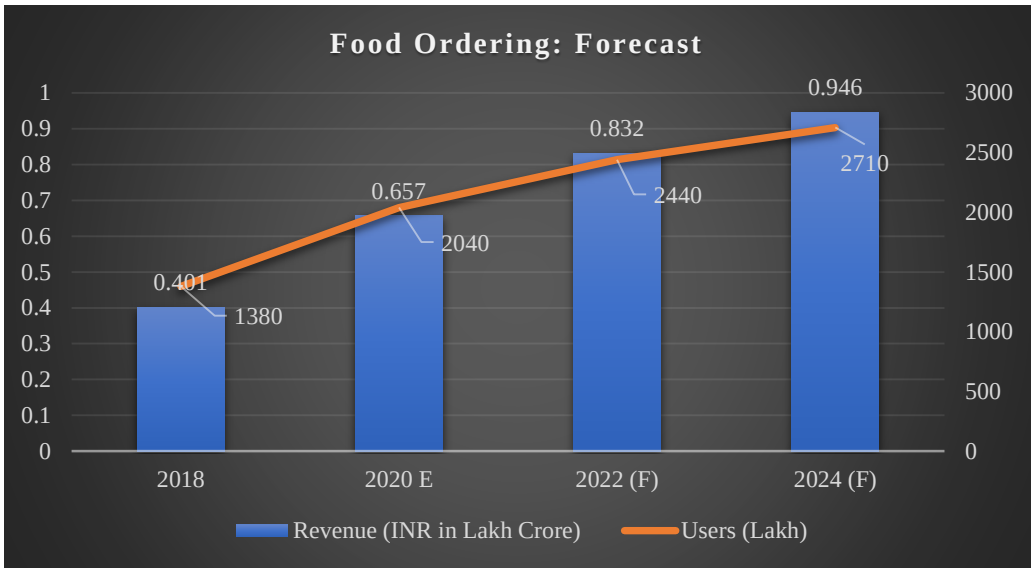
In India, the takeaway and drive-through contributed for nearly 1% of the overall revenue of the restaurant industry as compared to 15-20% in US and Europe during Pre-Covid phase. However, considering the phase wise release in restriction and fast-growing vaccination rate it seems that the market may go up to 15-20% over the next 6-9 months.

Leading FMCG Companies in Food & Beverages Segment along with key products	
ITC	Aashirvaad, Sunfeast, Bingo! Yippee! Kitchens of India, B Natural, mint-o, Candyman
HUL	Knorr, Lifeboy, Lipton, Pepsodent, Pond's, Vaseline, Bru Coffee, Brook Bond Tea, Kissan, Kwality Wall's,
Amul	Amul Milk, Cheese, Ice Cream, Mithai Range, Chocolates, Butter milk, Beverages
Parag Milk Foods	Ghee, Fresh Milk, Skim Milk Powder, Whole Milk Powder, Paneer, Processed and Natural Cheese, Cheese Spreads, Butter, Dahi, Dairy Whitener and Gulab Jamun Mix under the brand names of 'Gowardhan' and 'Go'
Parle Agro	Frooti, Café Cuba, Hippo, Maaza, Parle-G, Melody, Mango Bite, Poppins, Kismi Toffee Bar, Monaco and Krack Jack
PepsiCo	Cheetos, Kurkure, Lehar Namkeen, Aquafina, 7UP, Pepsi, Tropicana, Uncle Chipps
Britannia Industries	Dairy products, Biscuits (Vita Marie Gold, Tiger, Nutrichoice Junior, Good day, 50 50, Treat, Pure Magic, Milk Bikis, Good Morning, Bourbon), breads, etc.
Nestle	Nescafé, Kit Kat, Maggi, etc.

Key user segments of flexible packaging are: fresh and frozen foods, beverages, pharmaceuticals, snacks and confectionery, dairy products and shopping bags. The utility of flexible packaging arises from properties of aroma retention, sealing and heat insulation, barrier against moisture and strength.

Food Ordering:

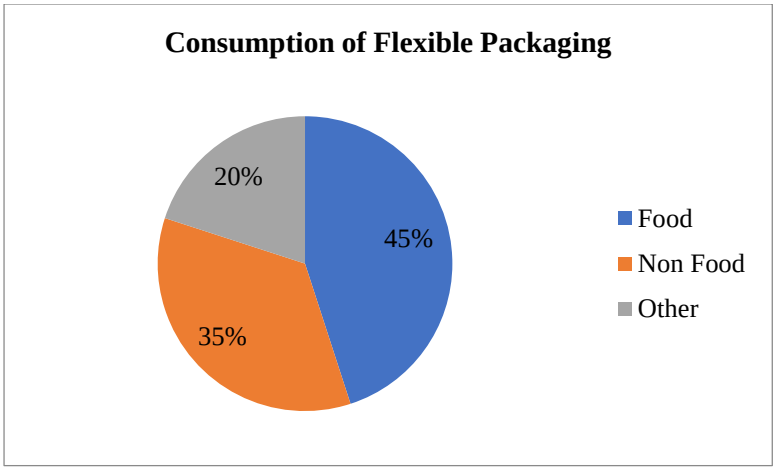
People used to order food from Restaurants which involves proper packaging so as to maintain the hygiene, quality, freshness and avoid spoilage. The Food Ordering business in India is expected to grow at 15% CAGR (Revenue) and 12% CAGR (Users) from INR 0.401 Lakh crore in CY 2018 to INR 0.946 Lakh crore (CY 2024) and from 1380 lakh users in CY 2018 to 2,710 lakh users in CY 2024.



(Source: Retail Association of India (RAI))

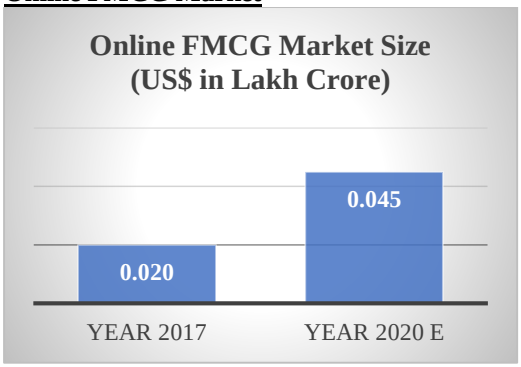
This growth trajectory is estimated based on the following factors:

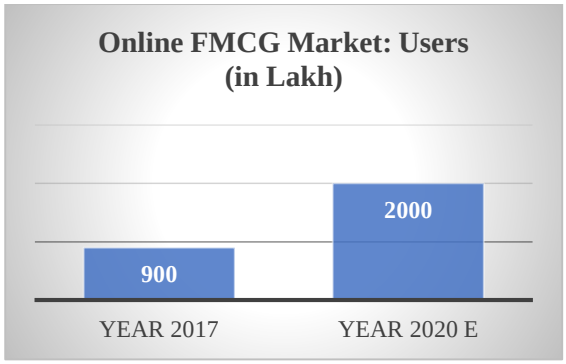
- Urbanization and acceptance of online food delivery in Tier 1 and 2 cities.
- Smartphone and internet adoption driving more users (expected growth from 12% in 2019 to 19% in 2024)



(Source: Industry Source)

Online FMCG Market





(Source: Company Report and Industry Sources)

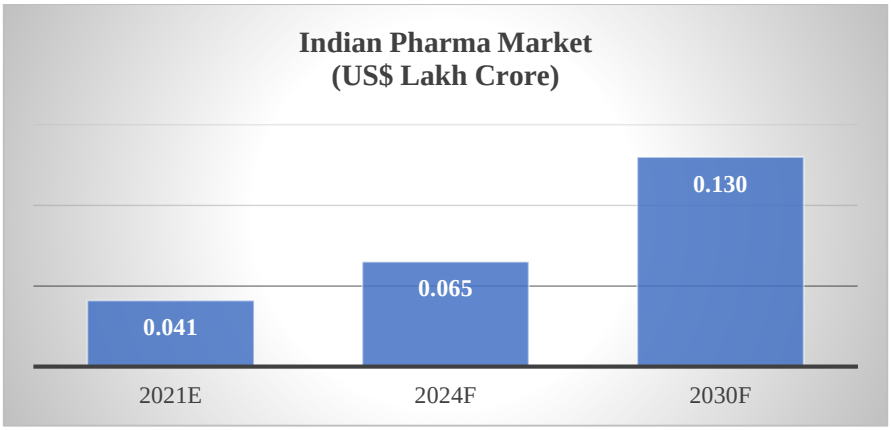
- The number of internet users in India is likely to reach 0.001 lakh crore by 2025.

- The Online FMCG Market is expected to have grown at CAGR 31.04% to US$ 0.045 lakh crore by the end of CY 2020 from US$ 0.020 lakh crore in CY 2017, backed by online user growth from 900 lakh in CY 2017 to 2,000 lakh in CY 2020.
- The Online Grocery Market of India is estimated to exceed its sales of around US$ 0.003 lakh crore in 2020, a significant jump of 76% over the previous year.
- About 72% of Indian customers are most likely to shop online for premium products.

Pharmaceutical Industry

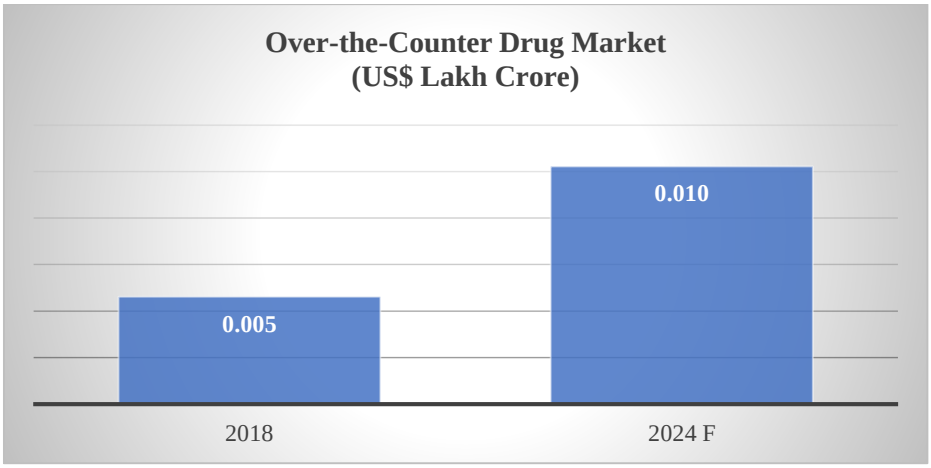
Besides Food & Beverage, pharmaceuticals' are another major user of packaging. India's domestic pharmaceutical market is witnessing double digit growth. India is the largest provider of generic drugs globally and accounts for 20% of global generic drug exports (in terms of volume). Also, India ranks 3rd in terms of Pharmaceutical production by volume and 14th by value.

The domestic Pharmaceutical industry includes a network of 3,000 drug companies and nearly 14,000 manufacturing units. As per the Indian Economic Survey 2021, the domestic pharma market is expected to grow three times in the upcoming decade.



(Source: Department of Pharmaceuticals and Industry Reports and CART)

The Indian drugs and pharmaceuticals sector received cumulative FDI of US$ 0.018 lakh crore during April 2000 to December 2020. The domestic Pharmaceutical market of India is estimated at US$ 0.041 lakh crore in FY 2021 and likely to reach US$ 0.065 lakh crore by FY 2024 and then expand to nearly US$ 0.12 to 0.13 lakh crore by FY 2030. The Ayurveda sector of India reached US$ 0.004 lakh crore by the end of CY 2018 and is expected to grow at CAGR 16% until CY 2025. The generic drug market accounts for nearly 70% of the Indian Pharmaceutical Industry.

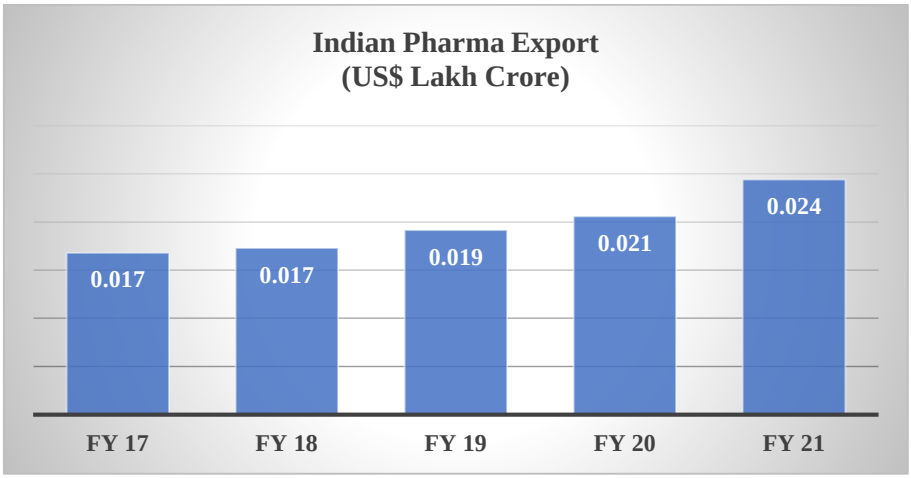


(Source: Media Report)

The Over-the-Counter (OTC) Drug Market of India is estimated to have grown at a CAGR of 16.3% to US$ 0.007 lakh crore during 2008-16 and is further expected to grow driven by the penetration of Chemists, especially in rural areas.

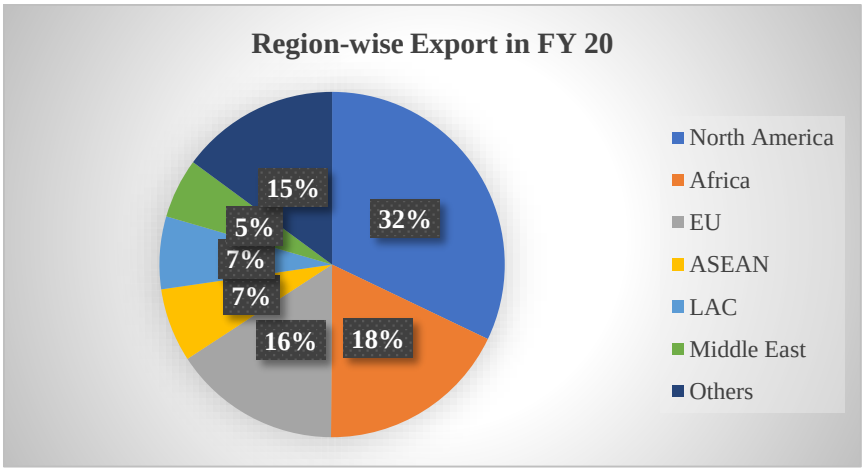
The country's OTC Market was US$ 0.005 lakh crore in CY 2018 and is forecasted to grow at CAGR 14.19% to US$ 0.010 lakh crore by CY 2024 driven by the increase of Medical Infrastructure in Rural regions and the patient's showing propensity to self-medicate.

Indian Pharma Trade



(Source: Media Reports and Pharmexcil)

Indian drugs are exported to more than 200 countries globally with USA as its major market. The Indian generic drug accounts for nearly 20% of the global export of generic drug by volume. The Indian Pharma export grew by 18.7% to US$ 0.24 lakh crore in FY21 which was the best growth seen in last 8 fiscal years driven by the strong demand of Indian Generic medicines. As said by the Centre's Department of Commerce, Pharmexcil, the drug formulation and biologicals remained the 2nd largest commodity exported by India. As per the provisional figures, India generated nearly US$ 0.002 lakh crore by export in the month of March'2021 which was highest during the fiscal and 48.5% more than March 2020's export of US$ 0.002 lakh crore.



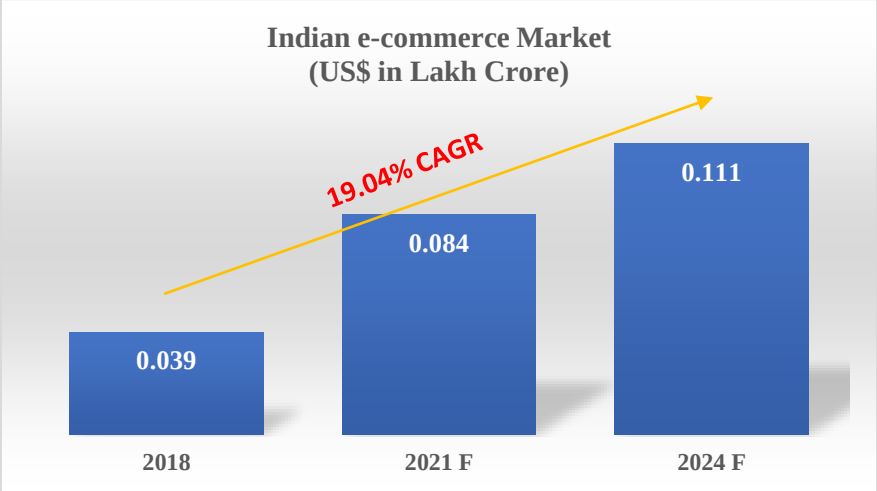
The destination for biggest export of India's pharma product was observed to be US. India supplies more than 40 per cent of generics to the US market. During 2020 and 2021, India exported most of its pharmaceutical products to North America, accounting for nearly 32.1% and 34.0% of share respectively. Also, during FY21, exports to the U.S., Canada and Mexico recorded a growth of 12.6%, 30.0% and 21.4% respectively. Also, there is a demand for Indian Pharmaceuticals in non-traditional markets such as Latin America (growth of 14.5%), CIS (growth of 23.5%) and Middle East (17.5%). India enjoys an important position in the global pharmaceuticals sector. The country also has a large pool of scientists and engineers who have the potential to steer the industry ahead to an even higher level. Presently over 80 per cent of the antiretroviral drugs used globally to combat AIDS (Acquired Immune Deficiency Syndrome) are supplied by Indian pharmaceutical firms. Pharmaceutical exports include

bulk drugs, intermediates, drug formulations, biologicals, Ayush & herbal products and surgical. India's biotechnology industry comprising biopharmaceuticals, bio-services, bio-agriculture, bio-industry and bioinformatics is expected grow at an average growth rate of around 30 per cent a year and reach US$ 0.1 lakh crore by 2025.

Pharmaceutical Packaging is now becoming the major part of the drug delivery system. Pharmaceutical companies rely more on packaging and labelling as media to protect and promote their products, increase patient compliance, and meet new regulations. Besides this, plastics have been gaining increasing importance in packaging of pharmaceutical goods due to properties such as barrier against moisture, high dimensional stability, high impact strength, resistance to strain, low water absorption, transparency, resistance to heat and flame etc. Therefore, due to increasing expertise in the packaging of F&B, medicinal, home & personal care and other heavy industrial products, plastic packaging segment is expected to capture the packaging demand. Additionally, India is growing as a manufacturing hub and the exports are also growing. To cater to the international market, the packaging standards are being uplifted which calls for adopting better packaging methods, materials and machineries to make sure that the quality of end product and visual appeal is top notch. Moreover, highly favourable demographic patterns in India such as increasing working age population, growing disposable income, growth in middle class, ongoing urbanisation and changing lifestyles etc. will further drive the growth of packaging industry in India.

E-Commerce Industry

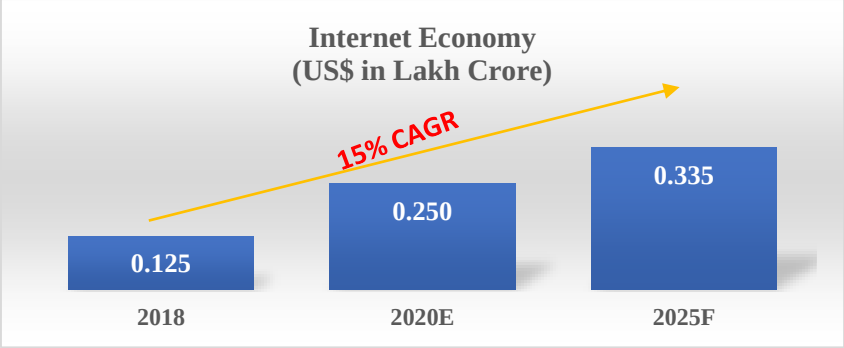
Packaging for E-Commerce products delivered from one place to another need to consider more factors like product safety, ease of storage & transportation, etc. and so has to be different from the usual retail industry. Receiving an E-Commerce package is almost like receiving a gift that one bought for oneself and this brings challenges and opportunities for the Packaging Industry. India ranked 73rd in the United Nations Conference on Trade and Development's Business-to-Consumer (B2C) e-commerce Index of 2019. India also ranked 63rd in World Bank's Doing Business 2020. According to Payoneer Report, The Indian E-Commerce sector ranked 9th in cross-border growth in the World.



(Source: Media Reports and Industry Sources)

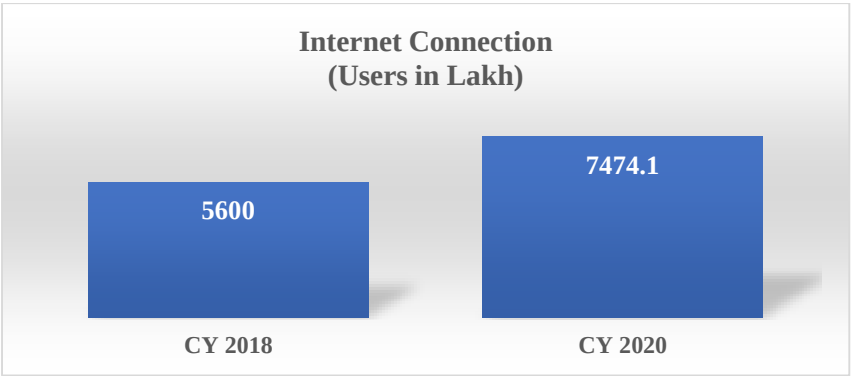
The E-Commerce sector is expected to grow at a CAGR 19.04% during the period CY 2018 to CY 2024. This growth in the sector is driven by the increase in Number of Mobile User, Internet Connection, grocery and fashion/apparel. According to the Forrester Research, the Indian e-commerce sales rose by 7 to 8% in 2020. The online Grocery Market of India is estimated to reach US$ 0.018 lakh crore in CY 2024 from US$ 0.002 lakh crore in CY 2019, increasing at a significant CAGR of 57%. The E-commerce sector of India is projecting to increase from 4% of total food and grocery, apparel and consumer electronics retail trade in 2020 to 8% in 2025. The e-commerce order volume in India rose by 36% in the last quarter of 2020, with personal care, beauty and wellness segment being the largest contributor.

India's Online Commerce Growth



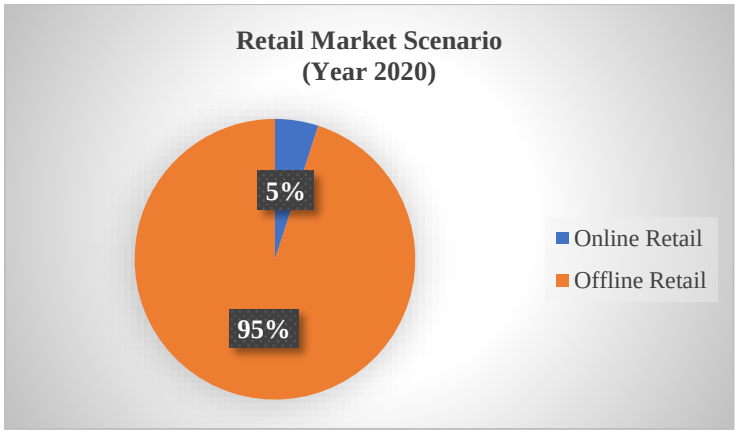
(Source: Media Report and Industry Source)

India's digital sector is expected to increase tremendously from US$ 0.125 lakh crore in 2018 to US$ 0.335 lakh crore by 2025. The Online shoppers in India are expected to reach 2,200 lakh by 2025 and the penetration of online Retail Market is expected to reach 10.7% by 2024 from 4.7% in 2019. During the festive season of CY20, the Indian e-commerce market recorded nearly 880 lakh users and that's a remarkable growth of 87% over the previous festive season. The Government of India is planning to create a Lakh crore Dollar Online Economy by 2025 through its 'Digital India Campaign'.



(Source: compiled by CART, Department of Telecommunication and TRAI)

In CY 2020, the no. of internet connections in India significantly showed an increase to 7474.1 lakh users from 5,600 lakh in CY 2018. This growth was driven by the Digital India Programme. Also, the penetration of Internet connection in Rural India is expected at 45% by the end of CY 2021 from 22% in CY 2020. According to Bain & Company report, India's social commerce gross merchandise value (GMV) stood at nearly US$ 0.002 lakh crore in 2020. By 2025, it is expected to reach US$ 0.020 lakh crore, with a potentially monumental jump to US$ 0.070 lakh crore by 2030, owing to high mobile usage.



The penetration of online Retail Market in the Total Retail Market is expected to rise from 5% in 2020 to 8% in 2030. Majority of the online shoppers are between the ages of 15-24 years and as it is well known, the younger generation comparatively pay more attention to appearance and are additionally more cautious about the quality

of packaging of the products they buy. At the moment, mostly plastic is the material used for Packaging in a variety of industries, e.g. in the FMCG and Pharmaceutical industries. Changing consumer lifestyles towards ready-to-eat products are driving growth of flexible Packaging, with food already accounting for 38% of the flexible Packaging market. If food or drinks are ordered online, the packaging should ensure no loss in quality. Conventionally, home-delivered food products in India are simply packed, but the increasing awareness of hygiene and demand for good quality food is now bringing about change in the packaging of food deliveries. Similarly, for products like apparel, which do not require rigid boxes for protection, E-Commerce offers possibilities for flexible Packaging with advantages, such as lightweight, energy saving due to less energy consumption of package production, possibilities to adjust it different products, small pack size and an ease of storage and disposal as compared to rigid packaging.

But with a growth in E-Commerce, the demand for rigid Packaging, such as cartons or corrugated boxes is also increasing as these are especially used when products such as electronics require firm packaging for protection – also considering poor road infrastructure in many parts of the country. When people order products online, they expect it to be delivered without any damage. For this, the retailers have to design qualitative Packaging that is easy to transport and not too heavy or spacious. With the increasing penetration of E-Commerce among traditional retailers, like groceries & pharmacies, Packaging becomes an important aspect for them as well.

Visually appealing Packaging is another factor that positively affects online sales. If a package is designed attractively, the product is assumed to be of high quality, the same way as premium products are expected to be packaged in an attractive and consumer friendly manner. According to a research, about 60% of consumers share the product image on social media if they liked it and this group may also recommend the product to others which consecutively improves sales. Sellers have to be aware that improper Packaging can lead to negative brand perception. Along with quality, the cost of Packaging is important for an online seller, thus the demand for good quality and economic Packaging is ever increasing. Adaptations and innovations in Packaging improve the economy in terms of preservation, maintenance of quality and prolonged shelf life. In a nutshell, packaging for E-Commerce products should secure the product, be easy to handle & transport, should enhance the brand image and must be cost effective.

Key growth drivers for packaging industry

Indian packaging industry is fragmented with unorganized players having a larger share of the segment. However, with increasing awareness, better products and shrinking cost advantages, the industry is expected to tilt towards organized players. The packaging sector in 2015 was valued at US$ 0.032 lakh crore and is estimated to have reached US$ 0.073 lakh crore in fiscal 2020. India's per capita packaging consumption is increased to 8.6 kg but, it still has a wide scope of rise as other developing countries like Taiwan and Germany having approx. 19kg and 42kg per capita consumption respectively.

The Indian packaging industry is expected to have a considerable growth based on the following factors:

- Rise of organized retail
- Growth in smaller packages due to nuclear family and increasing rural penetration
- Demand for better packaging resulting from E-commerce boom
- Growing trend of packed foods to increase shelf life of food products
- Packaging being used as a branding tool
- Growing penetration of packaged food driven by new applications in food retailing, higher disposable Incomes
- New converting and packaging equipment, which have increased applications of poly films

India's fast growing and increasingly sophisticated middle class is driving demand for an ever growing range of higher value processed food products which utilize flexible packaging. Currently barely 5% of food in India reaches the consumer in pre-packaged form.

Other Demand Drivers:

- **Urbanization:**

Modern technology is now an integral part of nation's society today with high-end package usage increasing rapidly. As consumerism is rising, rural India is also slowly changing into more of an urban society. The liberalization of the Indian economy, coupled with globalization and the influx of the multi-nationals, has

improved the quality of all types of primary and secondary packaging. Also industrialization and expected emergence of the organized retail industry is fuelling the growth of packaging industry. India, China and Nigeria – together are expected to account for 35% of the growth in the world's urban population between 2018 and 2050. Growth in the urban population is driven by overall population increase and by the upward shift in the percentage living in urban areas. The per capita consumption of plastics in India is low at 9.7kg as compared to world average of 27 kg, 45kg in China and 32 kg in Brazil. Also, the packaging consumption in India has raised from 4.3kg per person per annum to 8.6 kg per person per annum. However, this is also quite less than many developing and developed nations. So, there is a huge growth in Packaging demand in India.

- **Increasing Health Consciousness:**

As people are becoming more health conscious, there is a growing trend towards well packed, branded products rather than the loose and unpackaged formats. Today even a common man is conscious about the food intake he consumes in day-to-day life. Also, due to governments initiative for increase in Ayurveda, there is an increased awareness of including Ayurveda in day-to-day life. This increases the market for Ayurveda medicines and supplements.

- **Increasing Environmental Awareness:**

Owing to increasing global environmental awareness, Plastics films are gaining popularity owing to lower environmental impact (emitting lower greenhouse gases and lighter in weight). Flexible packaging offers a number of sustainability benefits throughout the entire cycle of the package when compared to other packaging options.

- **Changing Food Habits amongst Indians:**

Changing lifestyles and lesser time to spend in kitchens are resulting in more incidence of eating away from homes resulting in explosive growth of restaurants and fast food outlets all over the country. There is a shift in Indian Household from Joint family to Nuclear family that raises the lifestyle of people. Also, Indians are trying out newer cuisines and also purchasing similar food items for their homes. Therefore, the review period has seen new products like pasta, soups, and noodles being launched in India, fuelling the growth of packaging industry in India.

- **Personal health consciousness amongst Indians:**

With growing awareness towards contagious diseases, awareness towards usage of contraceptives and disposables syringes have increased the demand for packaging required for the same.

- **Increase in Rural Consumption leads to growth in retail sector**

India comprises of a big rural market and there has been growing focus on rural marketing. Rural consumption has increased, led by a combination of increasing incomes and higher aspiration levels; there is an increased demand for branded products in rural India.

- **Food Waste Reduction**

Approximately one-third of all food produced is disposed of before it is consumed, resulting in 0.001 lakh crore tons of food thrown out annually. Food waste is also a major contributor to global greenhouse gases and is a large contributor of methane gas at landfills. Packaging, in general, and flexible packaging in particular can help reduce food waste through methods such as portion control (to prevent overuse and waste) and extending food shelf life.

- **Digitalization**

The usage of Smart Phones and Internet Connections along with wireless connectivity has shown a significant growth in the country under 'Digital India Campaign'. This increase in digitalization has made people connect with the world and increase the spot for Online Retail Market, Food Ordering, e-commerce, etc. Also, through User friendly digital payments it has become very easy and transparent to customers for processing transaction. Due to Pandemic, lots of people have re-migrated to their hometown, native place, tier-2 and tier-3 cities opting the new normal of Working from Home. The expenses in these cities and rural regions is quiet less than that in metro-cities. Hence, this maximizes their savings and increases purchase power. Therefore, there is a good scope

of Retail market, FMCG, Pharmaceuticals and E-commerce in Tier-2 and Tier-3 cities and rural India (as it is 70% of India's population).

Challenges Faced by the industry

With nearly 50% of packaging needs catered by plastics in India, the domestic market is third largest consumer of polymers and a growth in plastic demand is expected to boost the consumption further. Besides FMCG sector, growth is also driven by growing construction industry and adoption of advanced coating, ceiling and polymer-based reinforcing material in construction as well as plastics, paints and coatings for the automotive segment. Availability of raw material is a major challenge. For e.g. Crude is the feedstock required for these products and India is relying on heavy imports of crude to meet its requirements. Also, Volatility in the Prices of crude oil and exchange rate has led to increase in price pressure and lower profits in spite of high volume realizations. The plastic packaging industry primarily driven by the consumer goods sector often faces the issue of low margins, as most of the end products are coming from the imported raw materials and hence profit margins are highly dependent on Import prices.

- **Sustainability**

The largest challenge with flexible packaging today is the lack of recycling options for multi-material films, such as potato chip bags and metalized or foil pouches (such as drink pouches and baby food pouches), which are difficult to separate into their various material substrates. The characteristics of strength, barrier, and limited use of resources applied through the use of multiple thin layers of film make recycling and separating multi-material structures more challenging than other package formats, which can often be comprised of a single layer of material, such as PET used for water bottles.

- **Lack of Domestic Technology:**

Indian manufacturing industry has seen a shift from low output/ low technology machines to high output/high technology machines, and the domestic plastic processing industry is no exception. With more focus on increasing the capacity utilization, focus to develop a state-of-the-art R&D is dying down. Domestic machinery is manufactured as per the present-day technologies for improving productivity and energy efficiency, in order to enable processors to compete on the global front. Most technical components are imported from Europe, the U.S. and Japan. These imports invite 7.5 per cent customs duty resulting in huge losses.

However, India's technology needs are acute in areas like high production and automatic blow moulding machines, multilayer blow moulding, Stretch/Blow Moulding Machines, specific projects involving high capital expenditure like PVC calendaring, multilayer film plants for barrier films, multilayer cast lines, BOPP and Nonwoven depend exclusively on imported technology/machinery. Other technological needs are:

- Multilayer blown film line up to 9/11 layers
- Automatic Block bottom bags production line
- Higher tonnage Injection Moulding machine >2000 Tons
- Higher tonnage >500 Tons all electric Injection Moulding machines

- **High input costs:**

The plastic industry in India is a labor intensive industry as compared to its western counterparts. This has impacted the productivity in an unfavorable way. With the ever expanding population, growing needs for electricity has led to unreliable power and high energy costs in India.
When comparing with other countries, these constraints hamper the capacity utilization. There is a growing need to shift to the renewable energy sources such as solar, wind, etc. which is now emerging, despite the high investment required.

- **Highly fragmented and competitive industry:**

Packaging markets tend to by highly competitive at both the national and regional levels, often with narrow margin. This could impact profitability in times of slowdown as margins get further squeezed due to high fixed costs. The current capacity utilization for the industry is around 68%. The rise in capacity could bring more pressure on the realizations and margins. However, globally the capacity in other countries is likely to rise by only 9% over next two years. Hence companies having global presence will have a less impact than pure India players.

- **Regulatory threat on use of plastic products:**

There is an increasing concern among consumers for environmentally sustainable packaging solutions. Any move towards legalizing it by the government would increase costs for the manufacturers. Although plastic packaging has many benefits, increasing environment concerns could result in government policies limiting its use which would slowdown entire industry's growth. For example, recently, the state of Maharashtra has implemented the Maharashtra Plastic and Thermocol Products (Manufacture, Usage, Sale, Transport, Handling and Storage) Notification, 2018, under which certain plastic products were banned from manufacturing and distribution in the state of Maharashtra.

- **Environmental concerns:**

Apart from playing an increasing role in packaging and consumer products plastics also take up a growing percentage of municipal solid waste streams and pose environmental challenges. They are considered to be a major threat to environment and public health. Improper disposal of plastics clog the water bodies, it leads to ground water pollution, disturbance of soil microbe activity, release of poisonous chemicals thereby harming the human health and the entire ecosystem. These adverse impacts therefore alarm the society to ensure proper disposal of plastic. Going ahead recycling & reuse of plastics could be a foremost step towards fostering innovation and sustainability. If plastics can be collected and disposed of or recycled as per laid down guidelines/rules then the issue of plastic waste can be suitably addressed Also increased awareness through help of industry groups and Government could help address some of these challenges.

- **Covid -19:**

Packaging industry is set to expect a mixed impact of Pandemic – Covid-19. Industries including groceries, consumer goods, pharmaceuticals and other healthcare products, and e-commerce transportation are expected to witness a steep increase. On the other hand, the demand for luxury and industrial packaging may show a declining trend. Furthermore, with crude oil prices taking a hit, the cost of oil-based raw materials, such as plastic resins for the packaging industry, is likely to fall. Cost pressures on the packaging industry are also expected to increase, with its customers under strong pressure, consumers becoming highly price-sensitive and packaging converters needing to win a sufficient volume of orders to keep their plants well utilized.

Flexible Packaging Industry – Road Ahead

Flexible packaging has a number of positive sustainability attributes that point to continued widespread use. The components below will highlight specific areas anticipated to result in future impacts for flexible packaging.

- ✓ **End-Use Industries:** The Indian Food & Beverage industry has nearly 15-20% yearly growth and major application of plastics in food products is in packaging. Thus growth in food and beverage sector highlights the growth potential for plastics in packaging. Similarly, personal care sector, which is growing at nearly 15%, will also drive demand for rigid plastics, as it is the most used material for packaging of personal care products. Other industrial sectors such as, pharmaceutical that is proposed to grow at 13-15% over next five years, retail industry, that is currently witnessing the shift from unorganized to organized retail; will also stimulate the demand of plastic in packaging material.

- ✓ **Consumerism:** Growing consumerism will also contribute to growing demand. Consumer's preference for the use of convenient packaging and affordable packaging is driving the market towards flexible packaging in India. Consumers today are increasingly looking to buy products which are suitable for handling, long lasting and easy to store and as plastics can be used with great versatility, they have been the preferred choice in packaging. This growth will also be pushed by the increasing size of middle class population in tier II/III cities in the country.

- ✓ **Make in India**: The Government's current campaign on 'Make in India' which aims to turn the country into a global manufacturing hub will have positive impact on the growth of both plastic and packaging industry. The proposed policies of government for technology up-gradation fund scheme, setting up of plastic parks, setting up Special Economic Zones (SEZs) to overcome bottlenecks of infrastructure and creating business friendly policies will help in exploring the underlying potential. Also the extended support from Ministry of Chemicals & Fertilizers and the Central Institute of Plastics Engineering & Technology (CIPET) will drive the growth of plastic industry in India. For example an export-oriented plastic cluster has been proposed to be set up at an investment of over INR 1,000 lakh in Lucknow. India Industries Association (IIA) in collaboration with CIPET

will set up this cluster. Cluster has already generated interest amongst 200 industrialists and entrepreneurs and is expected to generate direct employment opportunity for nearly 2,500 youth.

- ✓ **Ban on Single Plastic:** If India's proposed ban on single-use plastics is successful, the benefit is that we will reduce plastic pollution, but at the cost of worsening the cumulative environmental impact. Note that the Indian Government plan goes beyond plastic bags and includes banning plastic cups, plates and use of plastic in packaging. It is inconceivable that the alternatives to plastic will be any less environmentally damaging. I do not think anyone has worked out the sheer numbers involved. Given the environmental stakes, the responsible thing to do — before announcing a nationwide ban on plastics — would be to conduct a robust scientific study of the impact of replacing the billions of items of plastic that Indians use every day.

- ✓ **Other Future Challenges and Expectations**
  - Increased demand for recycling technologies.
  - Increased demand for recyclable flexible packaging design.
  - Selection of materials with the lowest environmental impact – by carbon
  - Optimal use of materials for product protection.
  - New solutions in emerging sectors such as e-commerce which reduce air and packaging material used.
  - Support for increased collection of flexible materials.
  - More compostable structures, largely for foodservice.
  - Reduction in food waste through packaging. Tools and metrics that will help
  - Measure the positive impact of packaging.
  - Increased development of bio-based / renewable feedstocks.

Outlook

- ✓ Packaging is a one of the important business both in the India and globally. It is an unusual sector in that it cannot exist on its own. The nature of packaging is such that it is intertwined with many other industries, such as food & drink, personal care, pharmaceuticals, e-commerce, chemicals etc. The role of packaging is vital to the commercial success of both consumer and industrial products in that it offers product protection, information and, in some cases, plays a key marketing role.

- ✓ The use of Flexible packaging is growing and is positively positioned to continue hitting on key consumer trends, as well as future hot button topics such as e-commerce, food waste reduction, and carbon reduction opportunities.

- ✓ The global packaging market is projected to grow at a CAGR of 2.8% to US$ 1.053 lakh crore by CY 2024 from US$ 0.943 lakh crore in CY 2020.

- ✓ Packaging Industry in India is expected to grow at a CAGR of 23.05% during the period of 2020-2025 and reach US$ 0.205 lakh crore from US$ 0.084 lakh crore in FY 2021 with the major applications being in food, beverage and consumer goods. Several factors are enhancing the demand and supply of plastics used in packaging across India such as high growth of end-user industry, dynamically changing lifestyles, availability of feedstock, focus on manufacturing, etc.

- ✓ Flexible Packaging contributes 40% of the total packaging in the Country. The demand of the sector is expected to grow at 18% CAGR and achieve the turnover of US$ 0.014 lakh crore on by FY 2023.

- ✓ With industries such as retail, FMCG, Pharmaceutical poised to grow at the rate of between 13%-23% in next 5 years i.e. FY 20 to FY 25, Packaging industry will witness the sharp growth.

There is great potential for companies in the sector as India's per capita consumption of Packaging is comparatively quite low. An increase in E-Commerce, higher disposable incomes and an affinity for online shopping will give the Indian Flexible Packaging industry has high potential to be one of the global leaders.

OUR BUSINESS

Some of the information in the following section, especially information with respect to our plans and strategies, contain certain forward-looking statements that involve risks and uncertainties. You should read "Forward Looking Statements" on page 16 of this Prospectus for a discussion of the risks and uncertainties related to those statements. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our Company's strengths and its ability to successfully implement its business strategies may be affected by various factors that have an influence on its operations, or on the industry segment in which our Company operates, which may have been disclosed in "Risk Factors" on page 24. This section should be read in conjunction with such risk factors.

*Unless otherwise indicated, industry and market data included in this section has been derived from the industry report titled "Report on Indian Flexible Packaging Industry" prepared by Care Advisory, a division of CARE Advisory Research and Training Limited ("**CARE**") in the month of June 2021 . This section should be read in conjunction with the "Industry Overview" on page 102 of this Prospectus. Our Financial Year ends on March 31 of each year, and references to a particular Financial Year are to the 12-month period ended March 31 of that year.*

Unless otherwise stated, or the context otherwise requires, the financial information used in this section is derived from our Restated Financial Information, included in this Prospectus on page 187.

OVERVIEW

Our Company was incorporated as a private limited company in 1999, with the business to manufacture flexible packaging material in our manufacturing unit situated at Block No. 868 and 871, near CNG Petrol Pump, Santej Road, Village - Santej, Taluka - Kalol, Gandhinagar- 382 721, Gujarat, India ("**Unit -I**") with an installed capacity of 720 metric tones per annum. Our Company has been consistently expanding its business operations by increasing its installed capacity from 720 metric tones per annum to 2,400 metric tones per annum in 2007, to 3,600 metric tones per annum in 2008 and to 6,000 metric tones per annum in 2019. With the object of expanding our business operations and increasing our customer base with our upgraded and advanced technique and manufacturing process, in the year 2018 our Company set up an additional manufacturing unit at block number 291, 294, 295 and 296, Village Timba, Dascroi, Ahmedabad -382 425, Gujarat, India ("**Unit-II**"). Our Company commenced its business operations in the financial year ended March 31, 2001 with a turnover of ₹88 lakhs and since then has been reporting a steady rise in its income and operations. In the year 2011, our Company reported an increase in its sales revenue by 39% and its profits earned by 155%. During the year 2015, our Company achieved a milestone turnover of ₹ 8516.49 lakhs and surpassed the same in 2016 by achieving a net turnover of ₹ 8,709.95 lakhs. The net turnover reported by our Company in the year 2018 and 2019 was ₹ 9,014.05 lakhs and ₹ 10,439.09 lakhs, respectively. During the financial year ended on March 31, 2022, our Company was able to report a net turnover of 18,720.79 lakhs and net profit after tax and depreciation of Rs. 693.36 lakhs and 475.45 lakhs respectively. Our Company commenced its export operations in Unit-I in the year 2006 and in Unit -II in the year 2019. Owing to the consistent efforts of our Company towards quality control and efficient fulfilment of orders, presently we export our finished products to countries such as Saudi Arabia, Australia, Senegal and the United States of America

We are engaged in manufacturing flexible packaging material which is multi-functional and caters to the packaging requirements of various industries. Our products are crafted out of an extensive range of industry approved materials such as polyethylene terephthalate, biaxially-oriented polypropylene, polythene, cast polypropylene, foil, paper, bio-degradable films, etc. Since, flexible packaging material predominantly consists of plastic as a major raw material, we aim to manufacture our products sustainably by aiming towards "*Reuse, Recycle and Upcycle*". In order to ensure that our manufacturing operations remain sustainable, we have executed various memorandums of understanding with third parties for collection, segregation, transportation, recycling and disposal of plastic waste. We have also executed a service agreement with Ambuja Cements Limited for disposal of plastic waste in an environmentally friendly manner in the cement kiln process at high temperatures and long residence time, while simultaneously manufacturing cement of desired quality. We have obtained necessary licenses and approvals and have made applications seeking approval for using plastic in our manufacturing process in both our manufacturing units. For details, please refer to the chapter titled "*Government and other Statutory Approvals*" at page 208 of this Prospectus.

Our product portfolio largely consists of multi-color pouches, stand-up pouches, zip-lock pouches, vacuum pouch, paper bag, e-commerce bag, etc. Over the years, we have offered cost effective and customized flexible packaging solutions in accordance with the standardized sizes, designs of the customer requirements, coherent with the latest technological advances within the industry. We manufacture packaging material suitable for packaging products manufactured in food and beverage industry, e-commerce industry, pharmaceutical industry, hygiene and personal care industry, household industry and agricultural industry. Our customers are mainly manufacturers functioning in the aforementioned industries. Our key customers are well known brands in the food, beverage and household industry for manufacturing *inter alia* dairy products; biscuits, cakes and rusks; namkeens; frozen snacks and essential products such as tea, spices, rice etc. In the hygiene and personal care industry our key customers are leading manufacturers of inner wear and hair and skin care products. In the e-commerce industry, our Company manufactures and supplies packaging material in the form of e-commerce bags to renowned e-commerce retailers and suppliers for packaging their products for online or remote delivery. Apart from manufacturing products for direct sale to our customers, we are also engaged in manufacturing and carrying out various printing and lamination processes for third parties on a job work basis.

Our integrated business model provides all packaging solutions to our customers by researching and developing suitable packaging material, creating designs suitable to the nature of the product and manufacturing the final packaging material. Our Research and Development division ("**R&D Division**") is equipped with the necessary facilities to carry out all necessary trials to develop and devise packaging material suitable to the nature of the product and the requirement of the various domestic and international packaging regulations and standards. Our team of experts employed in the R&D Division carry out various tests in our in-house R&D laboratory on the nature and reactivity of the packaging material to ensure the quality of our products and compliance with the customer requirements and regulatory standards. Our R&D Division works on specific projects along with experts in their respective fields, focusing on application research to explore the nature and use of various packaging materials. Our R&D Division is located in Unit- I as well as in Unit – II with the objective to implement a performance-oriented approach with the help of technologies developed in-house. With R&D Division in place, our Company ensures that the packaging needs and demands of our customers suitable to their final products are effectively met. Our Design division ("**Design Division**") aids in implementing the application-based research of our R&D Division by creating, developing and sampling various packaging material and designs on different products to ascertain their suitability and sustainability to meet the demand of our customers. Our Design Division consists of a team of professionals who are responsible for developing and designing our packaging products, which are compliant with the regulatory standards and are based on the specific requirements of the customers and the nature of the product to be packaged. Design development and sampling forms an integral part of our operations and is considered as an effective tool for converting customer's need into a product. Our Design Division holds knowledge of styles and innovations which is valuable to the development of our packaging material and marketing the end use products. Owing to the effective and innovative functioning of our Design Division, in the year 2020 we were awarded with the '*IFCA Star 2019'* award in recognition of excellence in packaging of '*Real Namkeen Ratlami Sev 400 grams*' in the categories of graphic design and innovation/ graphic design. For further details, please refer to the chapter titled "*History and Certain Corporate Matters*" at page 163 of this Prospectus.

Since incorporation, it has been our Company's vision and focus to manufacture and supply superior quality products to our customers, which has enabled us to expand our business operations and receive certifications from renowned international bodies for our products and efficient processing techniques. We have a quality control and assurance division ("**Quality Division**") in all our manufacturing units which carries out the required tests on the materials received including raw materials which are used in the manufacturing process and also on the final products. Our Quality Division also carries out tests on all the stages of our manufacturing processes to ensure that the quality is built through the process. We ensure adherence to the domestic and international standards laid down for our products. Our Company has received various certifications for the manufacturing process, managements systems implemented and the packaging products manufactured. We have received a certificate of registration from Alcumus ISOQAR certifying that the management system applied by our Company in Unit-I has been approved by Alcumus ISOQAR and is compliant with the requirement of ISO 9001:2015. We have also received a certificate of registration from Alcumus ISOQAR certifying that the food safety management system applied by our Company in our Unit-I has been approved by Alcumus ISOQAR and is compliant with the requirement of ISO 22000:2018. SGS United Kingdom Limited has issued a certificate of registration for certifying that manufacturing of printed and laminated flexible packaging material in roll and pouch form in Unit – II meet the requirements of ISO 9001:2015. Further, the food safety management systems and products manufactured in Unit-II have been assessed by SGS United Kingdom Limited and are found compliant with the requirements of FSSC 22000 and global standard for packaging materials, respectively. For further details, please refer to the heading titled "*Quality Related Approvals*" in the chapter titled "*Government and other Statutory*

Approvals" and "*Awards and Accreditations*" in the chapter titled "*History and Certain Corporate Matters*" at pages 208 and 163 of this Prospectus

We operate from two manufacturing units located in Gujarat namely, Unit – I situated at Santej and Unit – II situated at Timba, respectively. Our Company had commenced its business operations from Unit – I and had set up Unit - II in 2018 to expand its manufacturing operations. Unit-II has been set up to manufacture packaging material in roll and pouch form having better suitability to food sector where the laminates are processed through solvent less process, thereby enabling our Company to expand its customer base. This manufacturing unit is also equipped to manufacture three-layer and five-layer co-extruded film and extrusion coating which is experiencing an increase in demand in the packaging industry and therefore is expected to provide a better profitability margin. Our Company foresees an increase in demand of its packaging products and in order to tap the growing market, we intend to utilize the Net Proceeds of this Issue to fund our working capital requirements. For further details, please refer to the chapter titled "*Object of the Issue*" at page 91 of this Prospectus.

Our revenues from operations for the period ended September 30, 2022 and Fiscals 2022, 2021 and 2020 were ₹9,193.22 lakhs, ₹18,698.56 lakhs, ₹15,813.30 lakhs and ₹10,359.10 lakhs respectively. Our EBITDA for the period ended September 30, 2022 and Fiscals 2022, 2021 and 2020 were ₹1,002.08 lakhs, ₹ 1,662.25 lakhs, ₹ 1,442.42 lakhs and 1,064.42 lakhs, respectively. Our profit after tax for the period ended September 30, 2022 and Fiscals 2022, 2021 and 2020 was 324.15 lakhs, ₹ 494.96 lakhs, ₹ 445.09 lakhs and ₹281.91 lakhs respectively. For further details, please refer to the section titled "*Financial Information*" on page 187 of this Prospectus.

OUR COMPETITIVE STRENGTHS

Integrated manufacturer of flexible packaging material with long standing market presence.

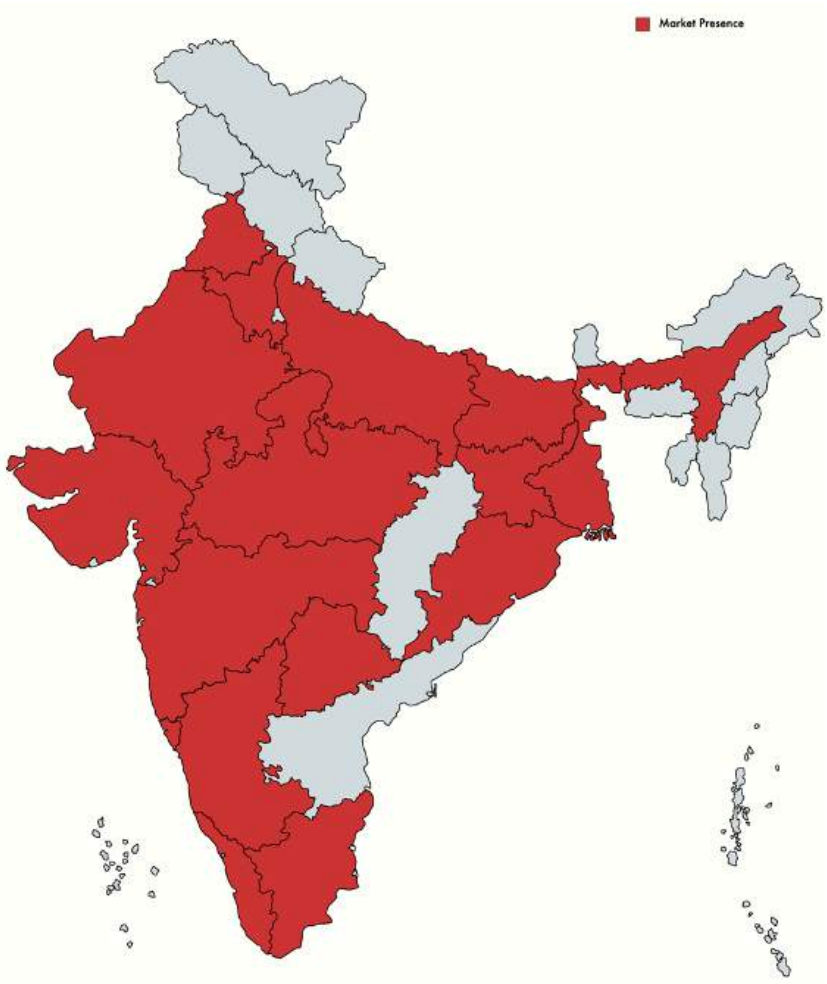
Our integrated business model enables us to provide end to end capabilities from developing and devising the appropriate packaging material, designing the package based on the nature of the product and lastly manufacturing the final finished packaging material, thereby catering to all packaging related needs of our customers. Our R&D Division and Design Division are the major components of our integrated business model. Our R&D Division armed and augmented by experienced personnel and niche research skills helps us in understanding the product requirements of our customers and developing packaging material suitable to their needs and the nature of the product, thereby enabling us to provide a customized experience to our customers. Our R&D Division coupled with the Quality Division ensure that the packaging material manufactured by us is in compliance with the domestic and international standards laid down for packaging and labelling by ensuring that the shape, size, composition, nature, etc. of the packaging material is in tandem with the regulatory regime applicable to our customers. In the second phase of our integrated business model, our Design Division creates innovative and creative packaging designs keeping in mind the nature of the product and the target segment of the industry for effectively marketing and advertising the products of our customers. Our Design Division also ensures compliance with the packaging and labelling regulations and the domestic and international standards while designing the packaging of the products. Our Design Division is the key to creating innovative packaging designs which are valuable to the development of our packaging material and marketing the end use products. Owing to the effective and innovative functioning of our Design Division, in the year 2020 we were awarded with the '*IFCA Star 2019'* award in recognition of excellence in packaging of '*Real Namkeen Ratlami Sev 400 grams*' in the categories of graphic design and innovation/ graphic design. For further details, please refer to the chapter titled "*History and Certain Corporate Matters*" at page 163 of this Prospectus. In the last phase of our business model, our manufacturing units execute the aesthetic and the structural model of the packaging material developed by the R&D Division and Design Division, thereby providing a complete experience to our customers by catering to all their packaging requirements.

We have a legacy of more than two decades in the packaging industry and we believe that our longstanding market presence is owed to the loyalty of our consumers, which has enabled our growth. Our strict compliance with internal quality control and international standards of quality has enabled us to expand our operations internationally to countries such as Saudi Arabia, Australia, Senegal and the United States of America. The revenue of our Company from the export operations for the period ended September 30, 2022 and Fiscals 2022, 2021 and 2020 are ₹144.41, ₹ 573.55 lakhs, ₹ 546.57 lakhs and ₹ 280.03 lakhs, respectively. Due to the consistent efforts of our Quality Division and strict standards of quality control in our manufacturing units, we have received various certifications for our manufacturing process, managements systems implemented and the packaging products manufactured. For details, please refer to the heading titled "*Quality Related Approvals*" in the chapter titled "*Government and other Statutory Approvals*" and "*Awards and Accreditations*" in the chapter titled "*History and Certain Corporate Matters*" at pages 208 and 163 of this Prospectus.

Wide-spread domestic market presence

With the help of our long-standing market presence and integrated business model we have been able to create a wide spread market presence in India, thereby catering to various manufacturers functioning in various industries. We have been able to cater to changing and specific need-based requirements of our customers by being the forerunner in providing a complete packaging experience by integrating the efforts of our R&D Division, Design Division and our ability to customize the usage of our product in various applications. We have a dedicated team of professionals for managing and overseeing the production, marketing and selling of our products. However, what makes us stand out is our quality control and quality assurance team, which ensures that we manufacture superior quality products. We have a competitive advantage being an integrated manufacturer, to customize our products with variations as per the specific requirements of our customers. We believe this distinguishes us from the other players in the industry.

The following map depicts our market presence in India:



Presence across diverse industry verticals with long standing relationship with our customers.

We have developed long-term relationships with our customers in various industries including food and beverage, hygiene and personal care, pharmaceutical, household and agricultural. Our business with some of our more recent customers has increased, since we added them to our customer portfolio, reflecting our ability to develop and strengthen relationships with customers. We attribute the strength of our customer relationships to our integrated business model and our ability to customize our products based on customer specifications and requirements. We

have maintained a track record of consistent delivery of quality and cost-effective products and solutions through our strategic alignment with our key customers' goals and specifications. This helps us understand customer requirements and their future plans better, enabling us to forecast, plan and manufacture our products accordingly, thereby resulting in business optimization, improved productivity, efficiency and margins. Our innovative research, efficient processing and application testing capabilities coupled with consistent delivery of quality has helped us develop and maintain long-term relationships with a number of our customers.

We are engaged in manufacturing flexible packaging material suitable for diverse and multifarious applications in the food and beverage industry, e-commerce industry, hygiene and personal care industry, pharmaceutical industry, household industry and agricultural industry. Our revenue break up for the six months period ended September 30, 2022 and the preceding three fiscals based on the revenue received from the sale of our products in different industries is as under:

(₹ in Lakhs)

S. No.	Particulars	September 30, 2022	Fiscal 2022	Fiscal 2021	Fiscal 2020
1.	Food And Beverage Industry	8,567.34	14,662.44	13,985.90	9,695.71
2.	E-Commerce Industry	590.60	2,119.77	1,061.08	42.73
3.	Hygiene And Personal Care Industry	11.45	4.03	3.00	4.53
4.	Household Industry	-	-	-	-
5.	Agricultural Industry	10.35	67.56	24.03	19.63
Total		9,179.75	16,853.80	15,074.01	9,762.59

We believe that our relationships with customers and suppliers coupled with our innovative and cost-effective manufacturing process makes us well positioned to benefit from this positive trend and continue to expand our operations.

Comprehensive product portfolio enables us to serve diverse end-use applications.

We are engaged in manufacturing flexible packaging material which is crafted out of an extensive range of industry approved materials such as polyethylene terephthalate, biaxially-oriented polypropylene, polythene, cast polypropylene, foil, paper, bio-degradable films, etc. Since, flexible packaging material predominantly consists of plastic as a major raw material, its modifiable and flexible nature provides wider usage and application of our products in various industries including but not limited to food and beverage, pharmaceutical, hygiene and personal care, household and agricultural.

In order to expand the application of our products, our Company is equipped with necessary facilities to develop and devise packaging material suitable to the nature of the product and the requirement of customers functioning in various industries. In order to diversify the application and usage of our products we carry out various tests in our in-house laboratory on the nature and reactivity of the packaging material to ensure its effective functioning and suitability to different products. In order to further diversify our product portfolio and applications of our products, we had set up an additional manufacturing unit (Unit-II) to manufacture packaging material in roll and pouch form having better suitability to food sector and therefore wider applications. Our Company foresees an increase in demand of its packaging products and in order to tap the growing market, we intend to utilize the Net Proceeds of this Issue to fund our working capital requirements. For further details, please refer to the chapter titled "*Object of the Issue*" at page 91 of this Prospectus.

Quality Assurance and Quality Control of our products.

We are committed towards quality of our products. Our determination towards quality is demonstrated by well-defined quality and safety procedures at various stages of our manufacturing process from procurement of raw material to distribution of our products. Owing to the expertise of our experienced and trained team forming part of our Quality Division all our products are manufactured strictly as per the regulatory standards. All our manufacturing facilities have a fully equipped Quality Division with experienced and qualified staff to carry out quality checks and inspections at all the stages of our manufacturing process. We have in-house laboratories and necessary infrastructure to test our raw materials and finished products to match the quality standards as specified by the relevant customers. Our Quality Division and in-house laboratories are well-equipped for ensuring the quality and compliance with international standards.

Owing to the consistent efforts of our Quality Division, we have received a certificate of registration from Alcumus ISOQAR certifying that the management system applied by our Company in Unit-I has been approved by Alcumus ISOQAR and is compliant with the requirement of ISO 9001:2015. We have also received a certificate of registration from Alcumus ISOQAR certifying that the food safety management system applied by our Company in our Unit-I has been approved by Alcumus ISOQAR and is compliant with the requirement of ISO 22000:2018. SGS United Kingdom Limited has issued a certificate of registration for certifying that manufacturing of printed and laminated flexible packaging material in roll and pouch form in Unit – II meet the requirements of ISO 9001:2015. Further, the food safety management systems and products manufactured in Unit-II have been assessed by SGS United Kingdom Limited and are found compliant with the requirements of FSSC 22000 and global standard for packaging materials, respectively. For further details, please refer to the heading titled "*Quality Related Approvals*" in the chapter titled "*Government and other Statutory Approvals*" and "*Awards and Accreditations*" in the chapter titled "*History and Certain Corporate Matters*" at pages 208 and 163 of this Prospectus.

Growth led by continuous investment and focus on R&D.

Our Promoters, who form part of our executive management have inculcated a culture of innovation and instilled a firm belief that R&D is a key element of our growth and, will continue to be so. In line with this thinking, our Company has over the years made regular investments in R&D to expand our bouquet of product offerings and to streamline manufacturing process. We have R&D Divisions and in-house laboratories, in each of our manufacturing units. We have achieved an integrated business model and the ability to provide one-stop solution for all the packaging needs of our customers with the help of our R&D Division. Our R&D Division has enabled us in optimizing the use of conventional raw materials and exploring diverse applications of our packaging products by developing packaging material suitable for different industries, thereby enhancing yields and increasing cost competitiveness.

We have developed these technologies through process innovation and consistent R&D. We believe that the product and process innovations will be key factor going forward and our continued investment in R&D will better prepare us to take advantage of any future opportunities. Our continued focus on R&D helps us maintain and increase our market share by developing new products and exploring new applications to cater to the evolving needs of our customers and also build and increase efficiencies in our current manufacturing processes, thus helping us produce high quality products consistently. We believe this also enables us to maintain cost advantage over our competitors. We want to continue to focus on such dedicated consultative processes between our customers and our Company because it helps us to understand the processes followed by our customers and their specific application requirements better and we are able to provide them specific solutions. We want to continue to promote and strengthen our formulation and application expertise which is led by our technical R&D team.

Owing to the consistent efforts of our R&D Division and the diverse packaging portfolio devised by our dedicated professionals, the food safety management systems and the products manufactured in Unit-II of our Company were assessed by SGS United Kingdom Limited and were found compliant with the requirements of FSSC 22000 and global standard for packaging materials, respectively. For further details, please refer to the heading titled "*Quality Related Approvals*" in the chapter titled "*Government and other Statutory Approvals*" and "*Awards and Accreditations*" in the chapter titled "*History and Certain Corporate Matters*" at pages 208 and 163 of this Prospectus.

In-house design capabilities and techniques

Our core competencies lie in our deep understanding of the customers buying preferences and behavior over two decades across the Indian market. Our Design Division forms an integral part of our integrated business model as it is responsible for creating and designing packaging material suitable for the product and the end use customers. We believe that we have competitive advantages due to our dedicated in-house design team and our manufacturing facilities for our product categories. Design development and sampling forms an integral part of our operations and is considered as an effective tool for converting customer's need into a product. Owing to the consistent efforts of our Design Division, in the year 2020 we were awarded with the '*IFCA Star 2019'* award in recognition of excellence in packaging of '*Real Namkeen Ratlami Sev 400 grams*' in the categories of graphic design and innovation/ graphic design. For further details, please refer to the chapter titled "*History and Certain Corporate Matters*" at page 163 of this Prospectus.

Our Design Division holds knowledge of styles, innovations, etc. which is valuable to the development of our products. New designs are developed in a creative and innovative manner to cater to the demand of our customers

and to also market their products in the targeted segment of their industry. Our Design Division also understands the nature of the product and therefore creates a packaging design which would effectively justify the purpose and the usage of the product. We are able to provide various applications for our products owing to the deep understanding of our design technicians of various styles and innovative marketing techniques which enables them to create and design packaging material for diverse industries. Our manufacturing unit is also equipped with design development and printing technology which aids us in realizing the ideas of our design technicians and manufacturing vibrant and attractive packaging materials.

Sustainable business development

We are engaged in manufacturing flexible packaging material which predominantly consists of plastic as a major raw material due to its modifiable and flexible nature. We as a manufacturer and a responsible member of the society aim to manufacture our products sustainably by aiming towards "*Reuse, Recycle and Upcycle*". Our sustainable business model enables us to effectively and efficiently treat and transform plastic waste, thereby reducing our waste generation and aiding us in complying with the applicable environment regulations. As a part of our sustainable business model, our Company utilizes plastic wastes in its manufacturing units to manufacture plastic ropes, which are then marketed to third parties, resulting in full utilization and commercialization of our resources. We have also executed various memorandums of understanding with third parties for collection, segregation, transportation, recycling and disposal of plastic waste. We have also executed a service agreement with Ambuja Cements Limited for disposal of plastic waste in an environmentally friendly manner in the cement kiln process at high temperatures and long residence time, while simultaneously manufacturing cement of desired quality.

With a view to sustainably carry out our business operations and to reduce our dependence on non-renewable resources, our Company has set up rooftop solar systems in both the manufacturing units. We have received registrations from Gujarat Agency Development Agency for setting up rooftop solar system of 249.91 KW AC in Unit – I- and 74.37-Kw DC in Unit- II. The electrical installation of rooftop solar system in Unit- II was completed on December 14, 2020. We had received the initial registration and approval for installation of rooftop solar system in Unit- I on June 02, 2021 and the same has been installed in our plant. For details, please refer to the chapter titled "*Government and other Statutory Approvals*" at page 208 of this Prospectus.

Well experienced management team with proven project management and implementation skills.

We are led by a group of individuals, having a strong background and extensive experience in the packaging industry. Our Promoters, Mr. Sumer Raj Lodha and Mrs. Nirmala Lodha have been associated with us since the inception. They are the founding members and are actively involved in the strategic decision making for our Company, pertaining to corporate and administrative affairs, financial operations, expansion activities, business development and management of overall business. Our Promoter, Mr. Abhishek Sumerraj Lodha, played an instrumental role in setting up of Unit-II and in expansion of our export operations. We have an experienced and professional management team with strong management and execution capabilities and considerable experience in the packaging industry. The team comprises of personnel having technical, operational and business development experience. We have employed suitable technical and support staff to manage key areas of activities allied to operations. Our team is well qualified and experienced in the diversified industries to which our Company caters and has been responsible for the growth of our operations. We believe the stability of our management team and the industry experience brought in coupled with their strong repute, will enable us to continue to take advantage of future market opportunities and expand into new markets. For further details of the educational qualifications and experience of our management team and our Key Managerial Personnel please refer the chapter titled "*Our Management*" beginning on page 167 of this Prospectus.

OUR BUSINESS STRATEGIES

Our strategic objective is to improve and consolidate our position as one of the leading packaging manufacturer in India with a continuous growth philosophy and to enter in value services. Below points represents our continuous growth philosophy being implemented:

Expand our existing product portfolio

We have, since our inception, consistently sought to diversify our product portfolio which could cater to customers across segments, sectors, and geographies. In accordance with this, while we seek to continue to strengthen our existing product portfolio, we intend to further diversify into products with prospects for increased growth and

profitability. We plan to continue to increase offerings in our current business segments as well as diversify into new products by tapping into segments which in the view of our management have attractive growth prospects. We had set up our Unit-II to diversify our product portfolio by manufacturing packaging material in roll and pouch form having better suitability to food sector, thereby enabling our Company to expand its customer base. Unit-II is also equipped to manufacture three-layer and five-layer co-extruded film and extrusion coating which is experiencing an increase in demand in the packaging industry and therefore is expected to provide a better profitability margin. Our Company foresees an increase in demand of its packaging products and in order to tap the growing market, we intend to utilize the Net Proceeds of this Issue to fund our working capital requirements. For further details, please refer to the chapter titled "*Object of the Issue*" at page 91 of this Prospectus

Further, we believe that since the requirements of the various sectors that our existing customers are currently servicing are continuously evolving, as a consequence of the same, there will be a continuous demand to evolve our existing products and expand our product portfolio to meet these requirements. We believe that our emphasis on quality of manufacture and timely delivery of our offerings have been a key factor in our ability to attract new customers and to retain our existing customers. We intend to draw on our experience, market position and ability to timely deliver quality products to successfully foray into other sectors as well as to other geographies.

Expand our customer base

We manufacture packaging material suitable for packaging products manufactured in the food and beverage industry, e-commerce industry, hygiene and personal care industry, pharmaceutical industry, household industry and agricultural industry. Our customers are mainly manufacturers functioning in the aforementioned industries. Our key customers are well known brands in the food, beverage and household industry for manufacturing *inter alia* dairy products; biscuits, cakes and rusks; namkeens; frozen snacks and essential products such as tea, etc. In the hygiene and personal care industry our key customers are leading manufacturers of inner wear and hair and skin care products.

We believe that the longstanding relationships that we have enjoyed with our customers over the years and the repeat and increased orders received from them are an indicator of our position as a preferred supplier to our customers. Our integrated business model and the robust product development initiatives has enabled us to provide our customers with a comprehensive set of services and one stop packaging solution for all their packaging requirements. We believe our continued initiatives and our reputation for quality and timely delivery will help increase our market share and product portfolio with existing customers. We have built long-standing relationships with some of our customers through various strategic endeavors, which we intend to leverage by capitalizing on the cross-selling opportunities that our diversified product portfolio offers. Further, we plan on utilizing our expanded geographical footprint to address the sourcing requirements of our existing multinational customers as and when they enter new markets, thereby consolidating our position as a preferred supplier across geographies. We believe we offer customers with a reliable, convenient and cost effective option to satisfy their packaging requirements and we intend to continue to leverage our sales and marketing network, diversified product portfolio and our industry standing to establish relationships with new multinational, regional and local customers and expand our customer base.

Increasing our Global presence

We currently export our products to countries such as Saudi Arabia, Australia, Senegal and the United States of America and plan to expand our export operations globally. Our primary focus is offering diversified and customized products based on our customer's specifications and requirements. Through a combination of increased capacities, reduced costs, wider range of product specifications and services adhering to global standards, marketing initiatives, competitive pricing and more efficient use of our resources, we intend to expand our global footprint with diversified applications for our products in various industries.

Strengthen our marketing network

We continue to enhance our business operations by ensuring that our customer base increases through our marketing efforts. We believe that our ability to customize our products for the various applications by our customers can help us diversify our operations across different customer segments. Our core competency lies in the thorough understanding of our customers' needs and preferences, our vision to engage in sustainable practices and providing unparalleled quality of our products thereby achieving customer loyalty. We intend to strengthen our existing marketing team by inducting qualified and experienced personnel, who will supplement our existing marketing strategies in the domestic and international markets.

The certifications such as ISO 9001:2015, ISO 22000:2018 and FSSC 22000 certify the quality of our products and the compliance with international standards mark the efficiency and expertise of our employees in the Quality Division. The quality of our products and compliance to the customer specifications and international standards, is our biggest marketing technique. For further details, please refer to the heading titled "*Quality Related Approvals*" in the chapter titled "*Government and other Statutory Approvals*" at page 208 of this Prospectus.

We would aim our business strategies to be dynamic and proactive, given the macro and micro market environments in which we operate or where we may expand in the future. Our Company shall always strive to:

- achieve maximum operational efficiency;
- strengthen and expand our market position and product portfolio;
- enhance our depth of experience, knowledge-base and know-how; and
- increase our network of distributors, customers and geographical reach.

FINANCIAL SNAPSHOT:

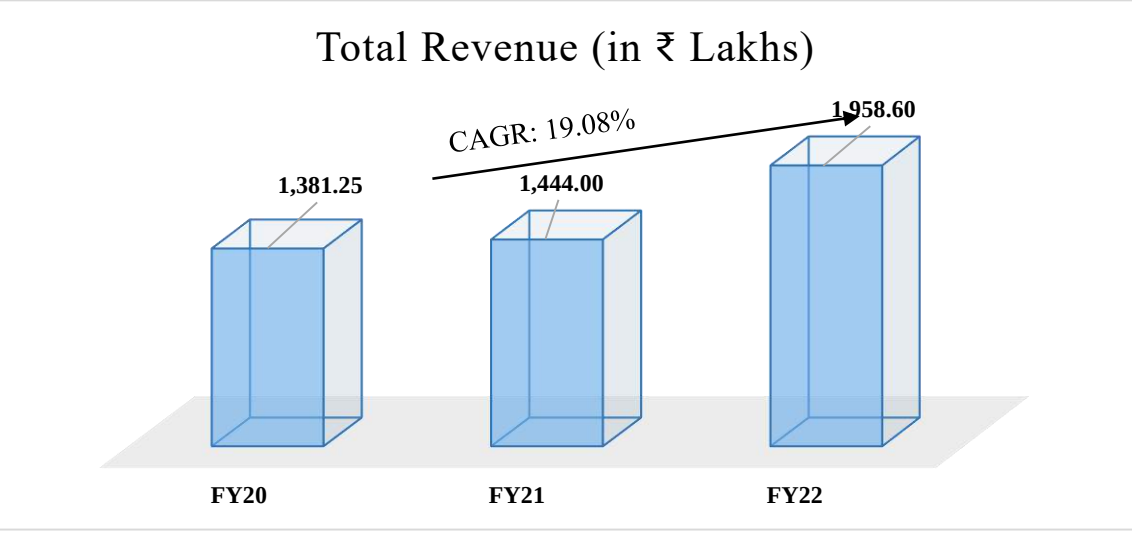
Financial Snapshot of our Company as per Restated Financial Information is as under:

(Amount in Rs. Lakhs)

Particulars	September 30, 2022	FY 2021-22	FY 2020-21	FY 2019-20
Revenue from Operations	9,193.22	18,698.58	15,813.30	10,359.10
Total Revenue	9,209.58	18,720.79	15,911.11	10,398.45
EBITDA	1,002.08	1,662.25	1,442.42	1,064.42
EBITDA Margin (in %)	10.88%	8.88%	9.07%	10.24%
PAT	324.15	494.96	445.09	281.91
PAT Margin (in %)	3.52%	3.70%	3.62%	3.70%

Note:

1. EBITDA Margin = (Restated profit before tax + Finance Cost + Depreciation and amortization expense)/ Total Revenue;
2. PAT Margin = PAT/ Total Revenue



DETAILS OF OUR BUSINESS

- **PRODUCTS**

We are engaged in manufacturing flexible packaging material which is multi-functional in nature and caters to the packaging requirements of various industries. Our products are crafted out of an extensive range of industry approved materials such as polyethylene terephthalate, biaxially-oriented polypropylene, polythene, cast polypropylene, foil, paper, bio-degradable films, etc. Since, flexible packaging material predominantly consists of plastic as a major raw material due to its modifiable and flexible nature, therefore can be used to cater to the packaging requirements of various industries. We manufacture packaging material suitable for packaging products manufactured in the food and beverage industry, e-commerce industry, pharmaceutical industry, hygiene and personal care industry, household industry and agricultural industry.

Our product portfolio is as follows:

Particulars	**Description**	**Application**
Roll Form 	Packaging material manufactured in roll form are generally used in packaging of products for the food, pharmaceutical and cosmetics industries. The laminations are crafted out of an extensive range of industry approved materials such as polyethylene terephthalate, biaxially-oriented polypropylene, polythene, 3 layer barrier polyethylene, cost effective 5 layer high barrier polyethylene, cast polypropylene, aluminum foil, biodegradable, laminates, air bubble film, air insulation film etc.	The packaging material manufactured in roll form generally have the following applications: a) *Hygiene and personal care:* can be used to pack products such as shampoo, conditioners, henna, washes and other personal care items. b) *Household industry*: can be used to pack household and industrial cleaners, chemical products, etc. c) *Food and beverage*: can be used to pack both dry food products, snacks such as biscuits, dairy products, namkeen, spices, wafers, spices, frozen food, etc. d) *Agricultural industry*: can be used to pack agricultural products such as manures, fertilizers, etc.
Pouch Form 	We manufacture various range of pouches such as vacuum pouch, zipper Pouch, standup pouch, gusset pouch, side seal pouch, spout pouch, window pouch, D-cut pouch, e-commerce bag, paper bag etc.	Packaging material manufactures in pouch form is compatible for both dry and liquid products manufactured in various industries. The applications in different industries have been provided below: a) *Food and beverage industry:* can be used to pack both dry and liquid food products, pet food, snacks, biscuits, rusks, spices, bundi, milk, frozen food, granular products like salt or sugar, etc. b) *Hygiene and personal care industry:* can be used to pack products such as dyes, shampoo and other personal care items in sachets and pouch form, vests, briefs, etc. c) *Household industry*: can be used to pack liquid and dry household and industrial

Particulars	Description	Application
		cleaners, chemical products, etc. d) *Agricultural industry*: can be used to pack agricultural products such as manures, fertilizers, etc. e) *Pharmaceutical industry:* can be used to pack ayurvedic medical supplies, medical bags, etc. f) *E-commerce industry:* can be used to package products shipped *via* remote or e-commerce delivery, without the need for an over box. Easy open and resealable, flexible packaging options enable fast, easy, safe returns for consumers and retailers without new packaging.
Coextruded Films 	We manufacture coextruded films, barrier films for end users and specially customized films for vertical form-fill-seal applications such as meat, dried foods, mixes and chemicals.	The packaging material manufactured in coextruded films generally have the following applications: a) *Hygiene and personal care:* can be used to pack products such as shampoo, conditioners, washes and other personal care items such as wet wipes, etc. b) *Household industry*: can be used to pack household and industrial cleaners, chemical products, N-95 masks, etc. c) *Food and beverage*: can be used to pack both dry food products, snacks such as biscuits, namkeen, wafers, spices, frozen food, etc.

MANUFACTURING PROCESS

Raw Material Procurement

The major primary raw material used during the manufacture of flexible packaging material are polyester, low-density polyethylene ("**LDPE**"), polyethylene terephthalate ("**PET**"), biaxially-oriented polypropylene ("**BOPP**"), polythene ("**PE**"), cast polypropylene ("**CPP**"), metallized polyester film, foil, paper, bio-degradable films. The secondary raw materials used during our manufacturing process are ink, granules and adhesive. We import as well as domestically source our raw materials from various suppliers.

For ensuring the compliance with the quality standards and regulations of the resultant product, it is important for us to undertake a quality check on the raw materials sourced. Our Quality Division carries out various tests for checking grammage, tensile strength, transparency, elongation, etc. All our raw materials are easily available in the market.

Manufacturing Process

There are different processes carried out to manufacture flexible packaging material, the key process have been described below:

a) ***Extrusion Process:*** Extrusion is the most commonly used method to prepare PE films and is widely used in the packaging industry. This process involves extruding a tube of molten polymer through a die and inflating its initial diameter to form a thin film bubble. We also manufacture products with three layer blown film extrusion, wherein three polymers are simultaneously extruded through a common die to form an integral film to provide unique strength and barrier properties. Extremely thin layers of resin that cannot be made into a film by themselves can be layered by co-extrusion which harness a number of functions such as heat resistance, heat sealing capabilities, rigidity, flexibility, cold resistance, and easy-peel capabilities.

b) ***Printing:*** We adopt rotogravure printing and simple gravure printing, in order to print on the raw packaging material using rotary printing press. The process involves engraving an image or design created by our Design Division onto a copper plated steel cylinder base for each colour that has to be printed. There are five basic components of the printing process, (i) an engraved cylinder, the circumference of which differs in accordance with the layout of the job; (ii) an ink tank or reservoir; (iii) a doctor blade; (iv) an impression roller and (v) a dryer. The engraving process creates cells on the cylinder surface which contain the ink to be transferred to the substrate (film or paper). The ink is applied directly to the cylinder and from the cylinder it is transferred to the substrate with the help of an impression roller. While the press is in operation, the engraved cylinder is partially immersed in the ink tank, filling the recessed cells and as the cylinder rotates, it draws ink out of the tank with it. Acting as a squeegee, the doctor blade scrapes the cylinder before it contacts the substrate, removing excess ink from the non-printing (non-recessed) areas therefore leaving the right amount of ink required for printing. The capillary action of the substrate and the pressure from impression rollers force the ink out of the cell cavity and transfer it to the substrate. Lastly, the substrate goes through a dryer in order for the ink to dry completely before going through the next colour unit and absorbing another coat of ink.

c) ***Lamination Process***: Laminating is the process through which two or more flexible packaging webs are joined together using a bonding agent. The substrates making up the webs may consist of films, papers or aluminum foils. The multi-layer composite structure can be produced either through a process using adhesives or by extrusion. Web laminating is used to improve the appearance and barrier properties of substrates. The choice of the most suitable web laminating process is mainly dictated by the end-use of the product. A number of different technologies are available that cover the wide variety of applications in the food and non-food packaging industries, as well as for the manufacture of technical laminates for the solar energy and insulation panel sectors. Laminating machinery can be classified according to the type of bonding agent used to produce the laminates. These types are

   i) *Wet lamination:* where the bonding agent is still in a liquid state when the webs are joined together. It is commonly used to produce a paper-aluminum foil laminate that is widely used in flexible packaging.

   ii) *Dry lamination:* where the bonding agent, dissolved into a liquid (water or a solvent), is applied to one of the webs, before being evaporated in the drying oven. The adhesive coated web is laminated to the other under strong pressure and using heated rollers, which improves the bond strength of the laminate.

   iii) *Solvent less lamination:* where the adhesives used do not contain solvents. Solventless adhesive generally indicates a specific type of adhesive composed by two components reacting with each other and consequently not requiring drying. The resulting laminated web is then rewound into a finished roll.

   iv) *Ex-coating Lamination:* where co-extruded films are used to bond two films resulting into formation of three layer/ five-layer lamination.

d) ***Slitting/Rewinding Process:*** Slitting is the final step in the production process for most roll stock flexible packaging material wherein a large “master roll” of the packaging material is cut to its final width. For preparation of pouches, the packaging material received from the lamination process has to go through another process known as the pouching process, to reach the end of its manufacturing cycle.

e) ***Pouching Process:*** There are many types of pouches used for packing various products like central sealing, 3 side sealing, zipper pouch, stand up pouches and pouch with slider membrane. These are made with the help of specific machines on which the rolls are placed and passed through to form pouches. Stand up pouches are laminated film bags, typically made of plastics or a blend of plastic film and aluminum foil. They can be printed with any color, logo, or design, so the potential to really make an impact on retail shelves is very high. The first step in the stand-up pouch manufacturing process is passing the laminated packaging material through a set of plows that fold a W-shape gusset into the bottom, so that the pouch can stand up. If a zipper is to be part of the package, it is sealed on the inside facing of the web near the top edge. Once the gusset is formed, vertical seals are then made along the sides, and the zipper is pressed into the same area to seal its ends and reduce its thickness. The bottom folds of the pouch are then sealed, and the pouch is then cut apart vertically through the center of the side seals to create the container part of the bag, and it is then carried to the station that will fill the pouch with the final product or packaged in cartons for shipment to the end user. After the product is dispensed into the pouch, it travels to another manufacturing station where the zipper is closed, and the pouch is sealed again, above the zipper. A notch is usually cut into the sides of the pouch between the top seal and the zipper, so it is easy for end users to open. Stand up pouches can be used for both dry food packaging and liquid products, such as pet food, liquid household cleaners, personal care items, chemical products, and granular products like salt or sugar.

Quality control and tests at each stage at the manufacturing process:

The raw materials procured and the finished products manufactured are checked and inspected by the Quality Division to ensure that the desired quality is achieved. The Quality Division performs the necessary tests and procedures on the raw material and the finished products in our fully equipped in-house testing laboratory. The in-house facility is well equipped to meet all the specifications required to follow domestically as well as internationally.

REVENUE BREAK-UP

a) Our Company has domestic as well as international market presence and we export our products to countries such as Saudi Arabia, Australia, Senegal and the United States of America, etc. Our revenue break up for Period ended September 30, 2022 and Fiscal March 31, 2022 and the preceding three fiscals based on the sale of our products in domestic and international markets is as follows:

(₹ in lakhs)

Sr. No.	Particulars	September 30, 2022*	Fiscal 2022	Fiscal 2021	Fiscal 2020
1.	Domestic	9,048.81	18,125.01	15,266.73	10,079.07
2.	Exports	144.41	573.55	546.57	280.03
Total		**9,193.22**	**18,698.56**	**15,813.30**	**10,359.10**

b) Following is our detailed revenue breakup for the Period ended September 30, 2022 and Fiscal March 31, 2022 and the preceding three fiscals:

(₹ in lakhs)

Sr. No.	Particulars	September 30, 2022	Fiscal 2022	Fiscal 2021	Fiscal 2020
1.	Manufacturing	8,423.97	16,861.31	15,481.39	9,767.52
2.	Trading	611.46	1,685.32	167.12	552.14
3.	Job Work	155.98	151.93	164.79	39.44
Total		**9,191.41**	**18,698.56**	**15,813.30**	**10,359.10**

c) We majorly sell our finished products to various manufacturers functioning in different industries. The following is the revenue breakup of the top five suppliers and top five customers of our Company Period ended September 30, 2022 and Fiscal ended on March 31, 2022 and the preceding fiscals are as follows:

(₹ in Lakhs)

Particulars	September 30, 2022		Fiscal 2022		Fiscal 2021		Fiscal 2020	
	Amount	Percentage (%)	Amount	Percentage (%)	Amount	Percentage (%)	Amount	Percentage (%)
Top 5 suppliers	5009.60	59.35	10,335.42	81.41	4,865.22	44.02	5,122.96	71.61
Top 5 customers	6,396.80	70	13,403.27	71.68	13,369.22	84.02	8720.98	84.17

UTILITIES

As part of our manufacturing operations, we require a steady and abundant supply of power and steam. Unit- I and Unit – II receives power supply from Uttar Gujarat Vij Company Limited and both our manufacturing units have been sanction a power supply of 700 KVA power. We also maintain diesel generator sets at both our manufacturing units, as a precaution against any disruption in power supply. Our manufacturing units receive water supply from the regional municipal corporation. We have received registrations from Gujarat Agency Development Agency for setting up rooftop solar system of 240 Kw AC in Unit – I- and 74.37-Kw DC in Unit-II. We are in the process of setting up rooftop solar systems in both our manufacturing units to reduce our dependence on non-renewable energy resources. In Fiscals 2022, 2021 and 2020, utility charges accounted for 3.15%, 3.17% and 3.76%, respectively, of our total expenses in such periods.

We have installed sewage treatment plants in all our manufacturing units for treatment and discharge of sewage in conformity with the environmental standards. Since, plastic waste is generated during our manufacturing unit, our Company has executed memorandum of arrangement with third parties for collection, segregation, transportation, recycling and disposal of plastic waste generated in our manufacturing units. As a part of our sustainable business model, our Company utilizes plastic wastes in its manufacturing units to manufacture plastic ropes, which are then marketed to third parties.
We have also executed a service agreement executed with Ambuja Cements Limited for disposal of plastic waste in an environmentally friendly manner in the cement kiln process at high temperatures and long residence time, while simultaneously manufacturing cement of desired quality.] We had availed the requisite consents and environmental approvals from the regulatory authorities for operating our manufacturing units. For further details, please refer to the chapter titled "*Government and other Statutory Approvals*" at page 208 of this Prospectus.

MANUFACTURING FACILITIES

Our Company carries out its business operations from two manufacturing units, situated at block number 868 and 871, near CNG Petrol Pump, Santej Road, Village - Santej, Taluka - Kalol, Gandhinagar- 382 721, Gujarat, India (Unit -I) and block number 291, 294, 295 and 296, Village Timba, Dascroi, Ahmedabad -382 425, Gujarat, India (Unit-II). We also have a branch office situated at A/36, Circle -B, 4th Floor, Judges Bunglow Road, Bodakdev, S.G. Highway, Ahmedabad, Gujarat, 380 015, India.

Inventory management, Warehousing and Logistics

We regard efficient inventory management as critical to the success of our business. Our inventory management processes include product allocation for all our sales channels and store planning based on an assessment of sales potential and requirements. We have strict inventory management and monitoring practices in place that allows us to account for each piece of inventory and to ensure efficiency. Further, to manage an appropriate level of inventory for each of our products, we also track our inventory on an everyday basis. We plan our inventory procurement by forecasting demand analysis based on our targeted sales and inventory turnover. We generally endeavor to maintain inventory levels in lines with customer demand. We also endeavor to ensure that product requirements and order fulfilment is carried out in a timely and efficient manner. Our inventory management processes are supported by our in-house warehouse. We continuously look for opportunities to optimize our supply chain network as well as warehouse processes to optimize our efficiency and productivity. We rely on third party logistics providers, with whom we enter into agreements, to transport our products.

Capacity Installed and Capacity Utilisation

Set forth below is the detail of the total existing installed, utilized and processing capacity of our manufacturing units for the last three years. The details have been certified in the Techno Economic Viability Report (Appraisal Report) released in the month of June 2021 by CARE.

Particulars	March 31, 2019	March 31, 2020	March 31, 2021	March 31, 2022	September 30, 2022
	Actual	Actual	Actual	Actual	Actual
A. Unit- I					
Installed Capacity (MTPA)	5,400	5,400	5,400	5,400	5,400
Production volume (MTPA)	4,320	4,590	4,320	3,990	2,350
Capacity utilization	80%	85%	80%	73.88%	43.52%
B. Unit- II					
Installed Capacity (MTPA)	-	5,400	5,400	6,000	6,000
Production volume (MTPA)	-	1,350	2,970	4,433	2,010
Capacity utilization	-	25%	55%	73.88%	33.50%
Total Processing capacity of our manufacturing units					
Installed Capacity (MTPA)	5,400	10,800	10,800	11,400	11,400
Production volume (MTPA)	4,320	5,940	7,290	8,423	4,360
Capacity utilization	80%	55%	68%	74%	38.25%

Quality Management

Our Company is committed to providing high-quality products to our customers and endeavors to maintain a quality system, which provides products and services in a timely manner and at competitive prices to the satisfaction of customers by meeting their specified and implied needs. We are also committed to continually improve this quality system. Further, we exercise control and regular supervision over the manufacturing operations at our manufacturing units through regular checks during and post completion of the manufacturing process. Our Quality Division carries out various tests in our in-house laboratories on the raw materials sourced by us and the finished products manufactured, in order to ensure compliance with the domestic and international standards as well as adherence to the regulations promulgated for packaging and labelling of various products.

Marketing

We have a team of 08 members for marketing and sales dedicated towards supplying and marketing our products in various industries. The certifications such as ISO 9001:2015, ISO 22000:2018, FSSC 22000 and global standard for packaging materials certify the quality of our products and the compliance with international standards mark the efficiency and expertise of our employees in the Quality Division, which we use frequently for our marketing pitches where there is a requirement.] We strictly adhere to the quality expectations of the customers and the international standards by conducting the necessary tests before dispatching out products. Our marketing and sales division markets and distributes our products to our customers, understands their requirements and conveys us the same, which enables us to undertake research and design exercises, thereby eventually providing innovative products conforming to quality standards expected by our customers. Our marketing team coupled with our R&D, Design and Quality Divisions are committed to expand our business operations in the domestic and international markets by providing good quality standardized and customized products which caters to the specific requirements of our customers.

COLLABORATIONS

As on date of this Prospectus, we have not entered into any technical or financial collaborations or agreements.

CORPORATE SOCIAL RESPONSIBILITY

We as a responsible corporate citizen are committed to take up different developmental projects, as part of our Corporate Social Responsibility ("**CSR**") initiatives towards improving the quality of lives of the underprivileged sections of the society and other stakeholders. Our CSR strategies are aligned to national priorities to meet the basic needs of the local community. Our CSR policy defines the framework for implementing CSR activities in compliance with Section 135 of the Companies Act, 2013 and rules framed thereunder. The CSR committee has been constituted as per the applicable act. We demonstrate our commitment towards our communities by committing our resources and energies to social development and we have aligned our CSR programs with legal requirements under the applicable Indian laws. In furtherance of the same, we endeavor to undertake CSR activities such as sustainable environment development, promoting gender equality, ensuring care for senior

citizens and differently abled persons, maintaining cleanliness by installing dustbins, constructing portable toilets, etc. We have spent an amount of ₹ 11.15 lakhs and ₹ 14.71 lakhs towards our CSR initiatives during FY 22 and FY 21 respectively.

INSURANCE

Under the restrictive covenants imposed by the financial institutions and also as a good business practice we maintain insurance covering our stocks, machineries and assets at such levels that we believe to be appropriate. We maintain insurance cover against loss or damage by burglary, business interruption by fire, earthquake, terrorism, spoilage, impact damage due to road, water or rail services, etc. by availing burglar insurance policy, standard fire and special perils policy, industrial all risks policy and marine cargo annual turnover policy. We have also insured our employees by availing New India flexi floater group medical policy, personal accident insurance policy and workman compensation insurance policy. In addition to above, we have insured the vehicles purchased by our Company for business purposes by availing commercial vehicle liability policy, private car package policy, auto secure private car package policy, standalone own damage cover for private car policy and reliance private car. For risks relating to the same, please refer to "*Risk Factor*s – "*Our inability to procure and/or maintain adequate insurance cover in connection with our business may adversely affect our operations and profitability*" in the chapter titled "*Risk Factors*" on page 24 of this Prospectus.

INFORMATION TECHNOLOGY

We believe that Information Technology is a powerful tool in operating our business and have accordingly invested in creating a strong IT system, network and processes. We have in place various off shelf IT system relating in particular to communication. Recently, we have switched over to the FLEXIBIZ ERP platform for smooth functioning of our business. Modules like materials management, sales order processing, store balance, section wise production, barcoding, quality control, packing list, plant maintenance, post sales complaints handling, accounts, finance, etc. are part of the FLEXIBIZ ERP system. For risks relating to the same, please refer to "*Risk Factors – "We are dependent on information technology systems in carrying out our business activities and it forms an integral part of our business. Further, if we are unable to adapt to technological changes and successfully implement new technologies or if we face failure of our information technology systems, we may not be able to compete effectively which may result in higher costs and would adversely affect our business and results of operations*" in the chapter titled "*Risk Factors*" on page 24 of this Prospectus.

HUMAN RESOURCES

We believe that our employees are key contributors to our business success. As on September 30, 2022, we have 441 employees including our Directors, who look after our business operations, factory management administrative, secretarial, marketing and accounting functions in accordance with their respective designated goals.

Following is a department wise employee break-up:

Department	Number of Employees
Management Promoters & Executive Directors	3
Heads of Department/ Senior Management	12
Finance & Accounts	15
Manager's & Office Staff's	48
Human Resources	12
Admin & Information and Technology	8
Research & Development and Quality Control Division	28
Production & Sub Department's	315
Total	**441**

INTELLECTUAL PROPERTY RIGHTS

As on date of this Prospectus, our Company has not applied for or availed any intellectual property approvals. Our current name and logo, is not owned or registered as a trade name or trademark by our Company under the

provisions of the Trademarks Act, 1999, for risks relating to the same, please refer to "*Risk Factors*– "*If our Company is unable to protect its intellectual property, or if our Company infringes on the intellectual property rights of others, our business may be adversely affected*" in the chapter titled "*Risk Factors*" on page 24 of this Prospectus.

COMPETITION

Our industry faces competition from organized as well as unorganized players in the domestic market as well as in the international market. We have a number of competitors who manufacture products, which are similar to us. Even with a diversified product portfolio, quality approach and modern technology we may have to face competitive pressures. We believe the principal elements of competition in our industry are price, quality, timely delivery and reliability. We compete against our competitors by establishing ourselves as an integrated packaging material manufacturer with an innovative business model and industry expertise in manufacturing packaging material with varied applications, which enables us to provide our clients with innovative products suitable to their needs and market requirements. For risks relating to the same, please refer to "*Risk Factors*– "*We operate in a competitive business environment and our inability to compete effectively may adversely affect our business, results of operations, financial condition and cash flows*" in the chapter titled "*Risk Factors*" on page 24 of this Prospectus.

LAND AND PROPERTY

We carry out our business operations from the following properties:

a) Owned property:

Sr. No.	Particulars of the Property	Usage
1.	Block No. 868, Village Santej, Sola Santej Road, Kalol Taluka, District Gandhinagar, Gujarat - 382 722, India.	Registered Office and Manufacturing Unit – I
2.	Block No. 870*, 871, Village Santej, Sola Santej Road, Kalol Taluka, Gandhinagar District, Gujarat - 382 722, India.	Manufacturing Unit – I
3.	Block No. 291, 294, 295*, 296 Village Timba, Taluka Dascroi, Timba, Ahmedabad – 382 425, Gujarat, India.	Manufacturing Unit – II

**A part of our manufacturing unit is involved in litigations filed by or against our Company. For details of such litigations, please refer to the chapter titled "Outstanding Litigation and Material Developments" at page 202 of this Prospectus. For risks relating to the same, please refer to "Our manufacturing units are subject to litigations filed by our Company or against our Company by third parties. Any adverse orders in these litigations may have an adverse impact on our continued operation, business and results of operations" at page 135 of this Prospectus.*

b) Leasehold property:

Sr. no.	Details of the Deed/Agreement	Particulars of the property, description and area	Consideration/ License Fee/Rent	Tenure/ Term	Usage
1.	Leave and License Agreement	A/36, Circle-B, 4th floor, Pakwan Building, S.G. Highway, Bodakdev, Ahmedabad-30015	30,800	11 months	Marketing and branch office

KEY INDUSTRIAL REGULATIONS AND POLICIES

The following description is an overview of certain sector-specific relevant laws and regulations in India which are applicable to the operations of our Company. The description of laws and regulations set out below is not exhaustive and is only intended to provide general information to Bidders. The information in this section is neither designed nor intended to be a substitute for professional legal advice and investors are advised to seek independent professional legal advice.

The statements below are obtained from publications available in the public domain based on the current provisions of applicable Indian law, and the judicial, regulatory and administrative interpretations thereof, which are subject to change or modification by legislative, regulatory, administrative, quasi-judicial or judicial decisions/actions and our Company or the BRLM are under no obligation to update the same.

A. *INDUSTRY RELATED LAWS AND REGULATIONS*

The Food Safety and Standards Act, 2006 ("FSSA" or the "Act")

The FSSA was enacted with a view to consolidate the laws relating to food and establish the Food Safety and Standards Authority of India ("**FSSAI**") for setting out scientific standards for articles of food and to regulate their manufacture, storage, distribution, sale and import to ensure availability of safe and wholesome food for human consumption. The standards prescribed by the FSSAI include specifications for ingredients, contaminants, pesticide residue, biological hazards and labels. The FSSA also sets out requirements for licensing and registering food businesses, general principles of food safety, and responsibilities of the food business operator ("**FBO**") and liability of manufacturers and sellers, and adjudication by 'Food Safety Appellate Tribunal'. In exercise of powers under the FSSA, the FSSAI has also framed the Food Safety and Standards Rules, 2011 (the "**FSSR**"). The FSSR sets out the enforcement structure of 'commissioner of food safety', 'the food safety officer' and 'the food analyst' and procedures of taking extracts, seizure, sampling and analysis. The FSSA also lays down penalties for various offences (including recall procedures). The Food Safety and Standards (Licensing and Registration of Food Businesses) Regulations, 2011 provides for the conditions and procedures for registration and licensing process for food business and lays down general requirements to be fulfilled by various FBOs, including petty FBOs as well as specific requirements to be fulfilled by businesses dealing with certain food products.

In terms of the Food Safety and Standards (Food Recall Procedure) Regulations, 2017, every FBO engaged in manufacturing of food is required to have a food recall plan. The packaging done by a FBO is required to comply with the Food Safety and Standards (Packaging) Regulations, 2018, while labelling and display of prepackaged food items must comply with the Food Safety and Standards (Labelling and Display) Regulations 2020.

According to the Food Safety and Standards (Licensing and Registration of Food Business) Amendment Regulations, 2018, an e-commerce FBO (which includes sellers and brand owner who display or offer their food products, through ecommerce, and providers of transportation services for the food products and/or providing last mile delivery transportation to the end consumers), is required to obtain central license from the concerned central licensing authority.

FSSAI Guidance Note on 'Food Hygiene and Safety Guidelines for Food Businesses during Coronavirus Disease (COVID- 19) Pandemic' ("COVID-19 Guidance Note")

The COVID-19 Guidance Note was issued with an intent to provide guidance to food businesses, including their personnel involved in handling of food and other employees to prevent spread of COVID-19 in the work environment and any incidental contamination of food/food packages. It also provides guidance in relation to operative mechanism such as establishment of an inhouse emergency response team in large food businesses to deal with suspected infections effectively. It mandates that employers should have a COVID-19 screening protocol in place to screen all personnel entering the premise. All the employees or visitors should be screened at entry point for the symptoms of COVID-19 such as, among others, temperature (using non-contact type thermometer), cough, cold etc. The entrance shall mandatorily have measures installed for hand hygiene. Employees and food handlers should be encouraged to self-declare any symptoms of any respiratory illness before visiting the premises. To spread awareness and contain the spread of the disease, employers should employ and ensure compliance with numerous measures such as, among others, display of posters/standees/audio visuals on preventive measures for COVID-19, frequent usage of alcohol-based sanitizers, avoidance of close contact with symptomatic personnel, usage of face masks, and frequent cleaning and disinfection. Food sectors involved in food services, takeaways and deliveries shall ensure, among others, that the food service area shall be thoroughly cleaned and disinfected after every meal, hand wash facilities should be made available to the workers, employees wear a clean uniform, mask/face cover, gloves and head covers at all time, adoption of contactless delivery. The

COVID-19 Guidance Note prescribes guidelines for management of the food establishment to handle a COVID-19 suspect/positive case in accordance with the guidelines issued by Ministry of Health and Family Welfare and clean and disinfect the premises accessed by the suspected case.

The COVID-19 Guidance Note mandates strict adherence to General Hygiene Practices specified under Schedule IV of Food Safety and Standards (Licensing and Registration of Food Businesses) Regulations, 2011 ("**Schedule IV**"). Schedule IV enumerates multiple compulsory measures to be adopted by FBOs in the interest of human nutrition, safety, and hygiene. Schedule IV mandates that the premises shall be clean, adequately lighted, and ventilated, and sufficient free space for movement shall be made available. In relation to personal hygiene – all employees should wash their hands properly and they should be made aware of measures to avoid cross-contamination. Further, among other things, eating, chewing, smoking, spitting and nose blowing shall be prohibited within the premises especially while handling food, and persons suffering from infectious diseases shall not be permitted to work. Any cuts or wounds shall remain covered at all time and the person should not be allowed to come in direct contact with food.

Food Safety and Standards (Packaging Regulations), 2018 (the "Regulations")

The Food Safety and Standards Authority of India had in accordance with the powers conferred upon it under Section 23 of Food Safety and Standards Act, 2006 promulgated the Food Safety and Standards (Packaging and Labelling) Regulations, 2011 for packaging and labelling of food. On January 03, 2019, the Food Safety and Standards Authority of India ("**FSSAI**") announced new regulations with respect to food packaging and divided these regulations into two regulations, (i) the Food Safety and Standards (Packaging) Regulations, 2018; and (ii) the Food Safety and Standards (Labelling and Display) Regulations, 2020. The Food Safety and Standards (Packaging) Regulations, 2018 replaced the packaging provisions of the Food Safety and Standards (Packaging and Labelling) Regulations, 2011. The new regulations include both general and specific requirements for packaging materials and in particular, they prescribe an overall migration limit of 60 mg/kg or 10 mg/dm2 and specific migration limits for certain contaminates in plastic packaging materials. The regulations also specify that food packaging materials must now comply with Indian Standards ("**IS**") listed in Schedules I, II, and II for paper and paperboard materials, metal and metal alloys, and plastic materials, respectively. Previously, compliance with the standards was voluntary. They are available for purchase through the Bureau of Indian Standards ("**BIS**"). Furthermore, the revised regulations ban both the use of recycled plastics in food packaging and the use of newspaper and such other materials for packing or wrapping of food articles. They also reference specific Indian Standards for printing inks for use on food packages. Schedule IV of the regulations is a list of suggested packaging materials for different food product categories.

The Regulations broadly prescribe the general and specific requirements which need to be followed while packaging food and food products. The general requirements to be adhered by a food manufacturer which packing food is that *inter alia* (i) the packaging material complied with the prescribed Indian Standards and wherever the Indian Standards are not available it should comply with the international standards; (ii) any material which comes in direct contact with food or likely to come in contact with food used for packaging, preparation, storing, wrapping, transportation and sale or service of food shall be of food grade quality; (iii) packaging materials shall be suitable for the type of product, the conditions provided for storage and the equipment for filling, sealing and packaging of food as well as transportation conditions; (iv) packaging materials shall be able to withstand mechanical, chemical or thermal stresses encountered during normal transportation; (v) food products shall be packed in clean, hygienic and tamper-proof package or container; (vi) tin containers once used, shall not be re-used for packaging of food; (vii) plastic containers of capacity 5 liter and above and glass bottles, which are reused for packaging of food, shall be suitably durable, easy to clean or disinfect; (viiI) printing inks for use on food packages shall conform to IS: 15495; (ix) printed surface of packaging material shall not come into direct contact with food products; (x) newspaper or any such material shall not be used for storing and wrapping of food; (xi) in case of multilayer packaging the layer which comes in direct contact with food or layers likely to come in contact with food shall meet the requirements of packaging materials specified in Schedule I, II and III of these regulations; (xii) the materials listed in Schedule I, II and III of these regulations shall be compatible with their intended use as a packaging material so as not to alter the quality and safety of the food product; (xiii) every food business operator shall obtain the certificate of conformity issued by National Accreditation Board for Testing and Calibration Laboratories ("**NABL**") accredited laboratory against these regulations for the packaging material which comes in direct contact with food or layers likely to come in contact with food to be used.

The specific requirements have been diversified on the basis of the nature of the packaging material. The Regulations prescribe specific packaging requirements for the following packaging materials intended to come in contact with food products (i) paper and board materials; (ii) glass containers; (iii) metal and metal alloys; and (iv) plastic materials. The various standards to be met by the aforementioned packaging material have been prescribed under Schedules I to IV.

Food Safety and Standards (Labelling and Display), 2020 (the "Regulations")

The Food Safety and Standards Authority of India ("**FSSAI**") has notified Food Safety and Standards (Labelling and Display) Regulations, 2020, prescribing the labelling requirements of pre-packaged foods and display of essential information on premises where food is manufactured, processed, served and stored. According to the notification, the Food Business Operator ("**FBO**") shall comply with all the provisions of these regulations after one year from the date of their publication in the Official Gazette except Chapter 3 (display of information in food service establishments) of these regulations, to which Food Business Operator shall comply by January 1, 2022. The Regulations also introduce the concept of 'principal display panel', which refer to the part of the container/package which is intended or likely to be displayed or presented or shown or examined by the customer under normal and customary conditions of display, sale or purchase of the food article contained therein and is typically the first thing a consumer will see when they look at the product. Chapter 1 of the Regulations, prescribes the labelling requirements of pre-packaged foods and display of essential information on premises where food is manufactured, processed, served and stored; Chapter 2 covers the general requirements of labelling of prepackaged foods such as Name of food, Name of food, List of ingredients, Nutritional information, Calculation of Nutrients; Chapter 3 of the regulation contains Display of information in food service establishments; Chapter 4 indicates Labelling Requirements of non-retail container; Chapter 5 of regulation mentions of Labelling of packaged Food Additives for Retail Sale and Schedule II has been set out with mandatory labelling declaration for various food products.

The Regulations prescribe general and specific requirements to be adhered to by a FBO while packaging and labelling a food product, the key requirements have been detailed below:

- Food products sold through e-commerce or any other direct selling means; the Regulation mandates the requirement that the label must be provided to the consumer through appropriate means before sale.
- Where an ingredient is itself the product of two or more ingredients, such a compound ingredient must be declared, by their specific names; in the list of ingredients, or by declaring all of the ingredients of compound ingredient as if they were individual ingredients of the final food. Where a compound ingredient constitutes less than 5 per cent. of the food, the ingredients, other than food additives that serve the technological function in the food products, the same is not required to be declared.
- Every package of food material which is not meant for human consumption shall bear a declaration to this effect by a specified symbol of a black colour cross inside a square with black outline.
- In case of alcoholic beverages, a declaration is required to be provided on the label providing the details of the manufacturer/ importer, etc. The format of providing the declaration is, "Bottled by" or "Blended and Bottled by "or "Imported and Bottled by", or "Distilled and Bottled by".
- The FSSAI logo and license number of the brand owner must be displayed on the label. In addition, the license number of the manufacturer or marketer or packer or bottler, as the case may be, if different from the brand owner, must also be displayed on the label. For imported food products, the importer must display FSSAI logo and license number along with name and address of importer.
- FBOs must display on all their premises, where food is stored, processed, distributed or sold, the Registration/License No. or Food Safety Display Board if specified, along with other information as may be specified by the FSSAI at a prominent place in the premises.
- Provisions are included with regard to declarations to be made on foods and ingredients which are known to cause allergy. Food Service Establishments must mention the following against the food items displayed on the menu cards or boards: information relating to food allergens as prescribed. Allergens may also be depicted by easy-to-understand symbols, logo for veg or non-veg. Under the provisions with regard to Labelling Requirements of non-retail container an additional declaration requirement is introduced- Name and address of the manufacturer or packer (including country of origin for imported packages).

Legal Metrology Act, 2009

The Legal Metrology Act, 2009 ("**Act**"), received the assent of the President of India on January 13, 2010. The Act governs the standards/units/denominations used for weights and measures as well as for goods which are sold or distributed by weights, measures or numbers. It also states that any transaction/contract relating to goods/class of goods shall be as per the weights/measurements/numbers prescribed under the Act. Every unit of weight or measure shall be in accordance with the metric system based on the international system of units. Using or keeping any weight or measure otherwise than in accordance with the provisions of the said Act is an offence, as is

considered as tampering or altering any reference standard, secondary standard or working standard. Moreover, the Act prohibits any person from quoting any price, issuing any price list, cash memo or other document, in relation to goods or things, otherwise than in accordance with the provisions of this Act. The administration of the Act and regulation of pre-packaging of commodities is done with the help of Legal Metrology (Packaged Commodities) Rules, 2011, (the "**Rules**") which require every manufacturer, packer and importer who pre-packs or imports any commodity for sale, distribution or delivery to get himself registered under these Rules. Additionally, the Rules also bar anyone from pre-packing or causing or permitting pre-packaging any commodity for sale, distribution or delivery unless a declaration in respect to such pre-packaging has been made on the package in accordance with these Rules.

Legal Metrology (Packaged Commodities) Rules, 2011

The Central Government in accordance with the powers conferred upon it under the Legal Metrology Act, 2009, has promulgated the Legal Metrology (Packaged Commodities) Rules, 2011 to prescribe the declaration and disclosure of standard quantities or number and the manner of making declarations on pre-packaged goods. Chapter II of the Rules prescribes the packaging and labelling standards for packages intended for retail sale, Chapter III deals with packaging of wholesale products and Chapter IV provides exemption from strict compliance of the rules. Retail sale has been specifically defined under the Rules and given a very wide ambit whereby it has been held to mean sale distribution or delivery through retail sale shops, agencies or any other mode of business to any individual or a group of individuals. Rule 4 of the said Rules mandates the manufacturer to affix a label or print a disclosure confirming that the declarations required under these Rules have been made on the package. Without the said disclosure, the Rules prohibit packing of a product which falls under the ambit of the Rules. The Rules provide the declarations which have to be given by the manufacturer on a product along with the manner and style of making such declarations. Rule 6 of the Rules, lists out the declarations which are to be made by a manufacturer which are inter alia, name of the manufacturer, country of origin, generic name of the product, net quantity, in terms of the standard unit of weight or measure of the commodity contained in the package or where the commodity is packed or sold by number, the number of the commodity contained in the package; month or year of manufacture or import, date of expiry along with a disclaimer that the commodity shall be unfit for human consumption post such date of expiry, etc. The other rules prescribed under Chapter II detail the manner and style of making the above declarations with respect to manufacturer, quantity, weight, dimensions, etc. In accordance with Section 15 of the Legal Metrology Act, 2009, the Director, Controller or any Legal Metrology Officer has been empowered to inspect the packages at the premises of the manufacturer or at the premises of the packer to ensure compliance with the requirements of the Rules. The Rules also empower such officer to seize the packages drawn by him as samples and take adequate steps for the safe custody of the seized packages until they are produced in the appropriate court as evidence and based on the evidence initiate action for violations as per the provisions of the Act and these Rules.

The Drugs and Cosmetics Act, 1940 (the "DCA") and the Drugs and Cosmetics Rules, 1945 (the "Rules")

The Drugs and Cosmetics Act, 1940 governs the import, manufacture, distribution and sale of drugs in India and deals with aspects of labeling, packing, testing and licensing. The Central and the State Governments have been given the power to appoint inspectors under the Act, who must carry out and perform the functions as prescribed including but not limited to search and seizure, examination of records, registers and documents. Penalties have been provided for the manufacture for sale or distribution, stocking and exhibition of drugs in contravention of the Act and for the non-disclosures of names of the manufacturers, as may be prescribed. The Rules framed under this Legislation provide that for the purpose of importing drugs, an import license and registration certificate is required from the Licensing Authority. Even the manufacture for sale or distribution of drugs, requires the grant/renewal of a license by the Central License Approving Authority. Persons have been prohibited from the manufacture, distribution and sale of drugs which are not of the standard prescribed under the Act, or are misbranded, adulterated or spurious. Part IX of the Rules deals with labelling and packaging of drugs and prescribed the manner of labelling and packaging of drugs and medicines and Part XV deals with the packaging and labelling standards to be met while packaging cosmetics.

Standards of Weights and Measures Act, 1976

The Standards of Weights and Measures Act, 1976 (the "***Act***") was enacted to regulate trade or commerce in weights, measures and other goods which are sold or distributed by weight, measure or number and to provide for such matters as may be connected thereto. The Act enumerates the specific base units to measure goods and products. Any offence under this Act is punishable with imprisonment or fine or with both based on the type of violation.

The Bureau of Indian Standards Act, 2016

The Bureau of Indian Standards Act, 2016 (the "***BIS Act***") provides for the establishment of the Bureau of Indian Standards ("**BIS**") for the development of the activities, *inter alia,* standardization, marking and quality certification of goods. Functions of the BIS include, inter-alia, (a) recognizing as an Indian standard, any standard established for any article or process by any other institution in India or elsewhere; (b) specifying a standard mark to be called the Bureau of Indian Standards Certification Mark which shall be of such design and contain such particulars as may be prescribed to represent a particular Indian standard; and (c) conducting such inspection and taking such samples of any material or substance as may be necessary to see whether any article or process in relation to which the standard mark has been used conforms to the Indian Standard or whether the standard mark has been improperly used in relation to any article or process with or without a license.

Agricultural Produce Grading and Marking Act, 1937 and General Grading and Marking Rules, 1988

The Agricultural Produce (Grading and Marking) Act, 1937 (hereinafter referred as the "**Act**") is an important legislation for grading and marking of agricultural and other allied commodities with the objectives of making available quality agricultural products to consumers. The provisions of the Act cover the horticulture and livestock products also. The Central Government has been authorized to make rules for fixing grade designations to indicate the quality of any article to which the provisions of the Act apply. It can also specify 'grade designation marks' to represent particular grade designations. The Act empowers the central government to authorize the interested parties to grade and specify conditions regarding manner of marking and packaging and related matters.

The Central Government under the Act has formulated General Grading and Marking Rules, 1988 (hereinafter referred to as the "**Rules**") prescribing the procedure of availing, renewing and changing authorization to grade and mark an article under the provisions of the Act. The Rules also prescribe the various grades which can be used under the Act and the manner of using the said grades and the manner of packing and labelling a product on which such grade has to be marked. The Rules also provide the procedure of registering a customer grievance and the manner of disposal of the same by the Agricultural Marketing Adviser, powers of the Agricultural Marketing Adviser, etc.

Consumer Protection Act, 2019

The Consumer Protection Act, 2019 ("***COPRA***") will repeal the existing Consumer Protection Act, 1986, and shall come into force on such date as the Central Government may, by notification, appoint. The Consumer Protection Act, 1986 provides a mechanism for the consumer to file a complaint against a service provider in cases of unfair trade practices, restrictive trade practices, deficiency in services, price charged being unlawful and food served being hazardous to life. It also places product liability on a manufacturer or product service provider or product seller, to compensate for injury or damage caused by defective product or deficiency in services. It provides for a three tier consumer grievance redressal mechanism at the national, state and district levels. Non-compliance of the orders of the redressal commissions attracts criminal penalties. The COPRA will, inter alia, introduce a Central Consumer Protection Council to promote, protect and enforce the rights of consumers executive agency to provide relief to a class of consumers. The COPRA will bring e-commerce entities and their customers under its purview including providers of technologies or processes for advertising or selling, online market place or online auction sites. The COPRA will also provide for mediation cells for early settlement of the disputes between the parties.

B. OTHER APPLICABLE LAWS

Electricity Act, 2003

The Electricity Act, 2003 (the "***Electricity Act***") was enacted to regulate the generation, transmission, distribution, trading and use of electricity by authorising a person to carry on the above acts either by availing a license or by seeking an exemption under the Electricity Act. Additionally, the Electricity Act states no person other than Central Transmission Utility or State Transmission Utility, or a licensee shall transmit or use electricity at a rate exceeding 250 watts and 100 volts in any street or place which is a factory within the meaning of the Factories Act, 1948 or a mine within the meaning of the Mines Act, 1952 or any place in which 100 or more persons are ordinarily likely to be assembled. An exception to the said rule is given by stating that the applicant shall apply by giving not less than 7 days' notice in writing of his intention to the Electrical Inspector and to the District Magistrate or the Commissioner of Police, as the case may be, containing the particulars of electrical installation and plant, if any, the nature and purpose of supply of such electricity. The Electricity Act also lays down the requirement of mandatory use of meters to regulate the use of electricity and authorises the Commission so formed under the Electricity Act, to determine the tariff for such usage. The Electricity Act also authorises the State Government to grant subsidy to the consumers or class of consumers it deems fit from paying the standard tariff required to be paid. The Electricity Act also states the mechanism for seeking judicial relief by setting up an Appellate Tribunal and laying down the process to seek justice against the orders of the Commission established under the Electricity Act.

Shops and Establishments Legislations

Establishments are required to be registered under the provisions of local shops and establishments legislations applicable in the states where such establishments are set up. Such legislations regulate the working and employment conditions of workers employed in such shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees. Shops and establishments have to be registered under the shops and establishments legislations of the respective states where they are located.

Municipality Laws

Pursuant to the Constitution (Seventy-Fourth Amendment) Act, 1992, the respective state legislatures in India have power to endow the municipalities with power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India. The respective States of India have enacted laws empowering the municipalities to issue trade license for operating stores and implementation of regulations relating to such license along with prescribing penalties for non-compliance.

Fire Prevention Laws

The state legislatures in India have enacted legislations for fire control and safety, which are applicable to our properties established in the respective states. They impose the requirement of obtaining no-objection certificate

from the concerned authorities. They also include provisions in relation to provision of fire safety and life saving measures by occupiers of buildings and penalties for non-compliance.

C. PROPERTY RELATED LAWS

Transfer of Property Act, 1882

The Transfer of Property Act, 1882 (the "***T.P. Act***") governs the transfer of property, including immovable property, between natural persons excluding a transfer by operation of law. The T.P. Act establishes the general principles relating to the transfer of property, including among other things, identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property. The T.P. Act also provides for the rights and liabilities of the vendor and purchaser in case of a transaction relating to sale of property and the lessor and lessee if the transaction involves lease of land, as the case may be.

Sale of Goods Act, 1930

The Sale of Goods Act, 1930 (the "***Sale of Goods Act***") governs contracts relating to the sale of goods. The contracts for sale of goods are subject to the general principles of the law relating to contracts. A contract for sale may be an absolute one or based on certain conditions. The Sale of Goods Act contains provisions in relation to the essential aspects of such contracts, including the transfer of ownership of goods, delivery of goods, rights and duties of the buyer and seller, remedies for breach of contract and the conditions and warranties implied under a contract for the sale of goods.

The Registration Act, 1908

The Registration Act, 1908 (the "***Act***") was passed to consolidate all the previous legislations which were enacted in relation to the registration of documents. This Act was promulgated to achieve the purpose of maintaining a proper regulatory record of transactional documents with a recognized officer in order to safeguard the original copies. The Act lays down two types of registration of documents, one being mandatory registration, which has been laid down under Section 17 of the Act and relates to documents such as, *inter alia* gift deed or transfer deed for an immovable property, non-testamentary instruments purporting to an interest in any immovable property, leasing or renting an immovable property. The other type of registration has been laid down under Section 18 of the Act which provides for the category of documents, registration of which is optional or discretionary and include, wills, instrument for transfer of shares, adoption deeds, etc. Failure to register a document under Section 17 of the Act can attract severe consequences, including declaration of invalidity of the transfer in question; however, no such consequence is attracted in case of Section 18 of the Act. Sections 28 and 31 of the Act provide the sub-registrars and other officers, the authority to register documents under this Act. Registration of a document, provides authenticity to a document and also acts as a conclusive proof in relation to the execution of such a document in the court of law.

Indian Stamp Act, 1899

Stamp duty in relation to certain specified categories of instruments as specified under Entry 91 of the Union list mentioned in the Seventh Schedule of the Constitution of India, is governed by the provisions of the Indian Stamp Act, 1899 (the "***Act***"), all others instruments are required to be stamped, as per the rates laid down by the State Governments. Stamp duty is required to be paid on such category of transaction documents laid down under the various laws of the states, which denotes that stamp duty was paid before the document became legally binding. The stamp duty has to be paid on such documents or instruments and at such rates which have been specified in the First Schedule of the Act. Instruments as mentioned in the said schedule of the Act, if are not duly stamped are not admissible in the court of law as valid evidence for the transaction contained therein. The Act also provides for impounding of instruments which are not sufficiently stamped or not stamped at all. Unstamped and deficiently stamped instruments can be impounded by the relevant authorities and validated by imposing of penalty on the parties. The amount of penalty payable on such instruments may vary from state to state.

D. TAX RELATED LAWS

The tax related laws that are applicable to our Company include the Customs Act, 1962, the Income Tax Act, 1961, the Income Tax Rules, 1962 and GST which includes the Central Goods and Services Tax Act, 2017, various State Goods and Services Tax legislations, and the Integrated Goods and Services Tax Act, 2017.

E. FOREIGN INVESTMENT RELATED LAWS AND REGULATIONS

Foreign investment in India is governed by the provisions of FEMA along with the rules, regulations and notifications made by RBI thereunder, and the Consolidated FDI Policy issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("**DIPP**") from time to time. Under the current FDI Policy (effective October 15, 2020) 100% foreign direct investment is permitted in the animal husbandry sector, under the automatic route.

As per the SEBI (Foreign Portfolio Investors) Regulations, 2019 ("**SEBI FPI Regulations**"), investments by Foreign Portfolio Investors ("**FPIs**") in the capital of an Indian company under the SEBI FPI Regulations are subject to individual holding limits of 10% of the total paid up equity capital on a fully diluted basis of the company per FPI. If the investment exceeds the threshold limit of 10% the investor must divest the excess holding within five days of the breach, and if not accordingly divested, the entire investment in the company by the FPI shall be considered as FDI and the FPI will be prohibited from making further investments in the company under the regulations.

Overseas Direct Investment ("ODI")

In terms of the Master Direction No. 15/2015-16 on Direct Investment by Residents in Joint Venture/Wholly Owned Subsidiary Abroad issued by the RBI, dated January 1, 2016, an Indian entity can make ODI under the automatic route up to limits prescribed by the RBI, which currently should not exceed 400% of its net worth. ODI can be made by investing in either joint ventures or wholly owned subsidiaries outside India. Any financial commitment exceeding USD one billion (or its equivalent) in a financial year would require prior approval of the RBI.

F. ENVIRONMENT RELATED LAWS

Environment (Protection) Act, 1986 as amended ("EPA"), the Environment Protection Rules, 1986 as amended ("EPA Rules") and the Environment Impact Assessment Notification, 2020 as amended ("Draft EIA")

The EPA has been enacted with an objective of protection and improvement of the environment and for matters

connected therewith. As per the EPA, the Central Government has been given the power to take all such measures for the purpose of protecting and improving the quality of the environment and to prevent environmental pollution. Further, the Central Government has been given the power to give directions in writing to any person or officer or any authority for any of the purposes of the Act, including the power to direct the closure, prohibition or regulation of any industry, operation or process. The EPA Rules lay down specific provisions regarding standards for emission or discharge of environmental pollutants, prohibition on carrying out industrial activities in certain geographical locations, functions of environmental laboratories and submission of samples for analysis. There are also provisions under the EPA and EPA Rules with respect to certain compliances by persons handling hazardous substances, furnishing of information to the authorities and agencies in certain cases, establishment of environmental laboratories and appointment of government analysts.

Further, the Ministry of Environment, Forest and Climate Change has issued Draft EIA, 2020 which proposes to replace the erstwhile Environment Impact Assessment Notification, 2006. The Draft EIA inter alia contemplates

two kinds of approvals, being (i) prior environment clearance with the approval of expert committees; and (ii) environmental permission or provision without the approval of expert committees. Certain projects including clay and sand extraction, digging well or foundations of buildings, solar thermal power plants and common effluent treatment plants have been exempted from such approvals.

Air (Prevention and Control of Pollution) Act, 1981

The Air (Prevention and Control of Pollution) Act, 1981 (the "**Act**") aims to prevent, control and abate air pollution and pursuant to the provisions of this Act, any person, establishing or operating any industrial plant within an air pollution control area, must obtain the consent of the relevant State Pollution Control Board prior to establishing or operating such industrial plant. The State Pollution Control Board is required to grant consent within a period of four months of receipt of an application, but may impose conditions relating to the consent granted. No person operating any industrial plant in any air pollution control area is permitted to discharge the emission of any air pollutant in excess of the standards laid down by the State Pollution Control Board. The penalties for the failure to comply with the above requirements include imprisonment of up to six years and the payment of fine extending up to ₹ 10,000.

Under the said Act, the Central Pollution Control Board has powers, inter alia, to specify standards for the quality of air, while the State Board has the power to inspect any control equipment, industrial plant or manufacturing process, to advice the State Government with respect to the suitability of any premises or location for carrying on any industry and to obtain information from any industry.

Water (Prevention and Control of Pollution) Act, 1974

The Water (Prevention and Control of Pollution) Act, 1974 (**"*Water* Act"**) aims to prevent and control water pollution as well as restore water quality by establishing and empowering the Central Pollution Control Board and the State Pollution Control Boards. Under the Water Act, any person establishing any industry, operation or process, any treatment or disposal system, use of any new or altered outlet for the discharge of sewage or new discharge of sewage, must obtain the consent of the relevant State Pollution Control Board, which is empowered to establish standards and conditions that are required to be complied with. In certain cases, the State Pollution Control Board may cause the local Magistrates to restrain the activities of such person who is likely to cause pollution. Penalty for the contravention of the provisions of the said Act include the imposition of fines or imprisonment, or both.

The Central Pollution Control Board has the powers, inter alia, to specify and modify standards for stream and wells. The State Pollution Control Board has powers, inter alia, to inspect any sewage or trade effluents, and to review plans, specifications or other date relating to plants set up for treatment of water. The State Board also has the power to evolve efficient methods of disposal of sewage and trade effluents on land, to advice the State Government with respect to the suitability of any premises or location for carrying on any industry likely to pollute a stream or well and to specify standards for treatment of sewage and trade effluents.

Hazardous Wastes (Management, Handling and Trans boundary Movement) Rules, 2008

The Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008 **("*Hazardous Waste* Rules")** define the term 'hazardous waste' and any person who has control over the affairs of a factory or premises or any person in possession of the hazardous waste is classified as an 'occupier'. In terms of the Hazardous Waste Rules, occupiers have been, *inter alia*, made responsible for safe and environmentally sound handling of hazardous wastes generated in their establishments and are required to obtain license/authorisation from the respective State Pollution Control Board for generation, processing, treatment, packaging, storage, transportation, use, collection, destruction, conversion, offering for sale, transfer or the life of the hazardous waste.

The Noise Pollution (Regulation and Control) Rules, 2000

The Noise Pollution (Regulation and Control) Rules, 2000 (the "Rules") aim to regulate and control noise producing and venerating sources with the objective of maintaining the ambient air quality standards in respect of noise. The Rules declare different areas or zones each permitting for different ambient air quality standards in respect of noise and the noise levels shall not exceed this limit, as prescribed by the Schedule. The Rules also prescribe methods to cut down on noise from various sources including industries, such as by mounting machinery, using insulating screens and suitable ducts, etc.

National Environment Policy (the "Policy")

The present national policies for environmental management are contained in the National Forest Policy, 2018, the National Conservation Strategy and Policy Statement on Environment and Development, 1992, the Policy

Statement on Environment and Development, 1992; and the Policy Statement on Abatement of Pollution,1992. Some sector policies such as the National Agriculture Policy, 2018; National Population Policy, 2000; and National Water Policy, 2012 have also contributed towards environmental management. All these policies have recognized the need for sustainable development in their specific contexts and formulated necessary strategies to give effect to such recognition. The Policy seeks to extend the coverage, and fill in gaps that still exist, in light of present knowledge and accumulated experience. It does not displace, but builds on the earlier policies.

The Objectives of the Policy are as follows:

- Conservation of critical environmental resources
- Intra-generational equity: Livelihood security for the poor
- Inter-generational equity
- Integration of environmental concerns in economic and social development
- Efficiency in environmental resource use
- Environmental governance
- Enhancement of resources for environmental conservation

The Policy evolved from the recognition that only such development is sustainable, which respects ecological constraints and the imperatives of justice. The objectives stated above are to be realized through various strategic interventions by different public authorities at Central, State and Local government levels. They would also be the basis of diverse partnerships. The principles followed in the Policy are:

- Human beings are the center of sustainable development concerns
- Right to development must be fulfilled so as to equitably meet developmental and environmental needs of present and future generations.
- In order to achieve sustainable development environmental protection shall constitute an integral part of the development process and cannot be considered in isolation from it.
- Where there are credible threats of serious or irreversible damage to key environmental resources, lack of full scientific certainty shall not be used as a reason for postponing cost-effective measures to prevent environmental degradation.
- In various public actions for environmental conservation, economic efficiency would be sought to be realized.

Plastic Waste Management Rules, 2016

Under the Plastic Waste Management Rules, 2016, all institutional generators of plastic waste, are required to inter alia, segregate and store the waste generated by them in accordance with the Solid Waste Management Rules, 2016, and handover segregated wastes to authorized waste processing or disposal facilities or deposition centres, either on its own or through the authorized waste collection agency.

G. INTELLECTUAL PROPERTY LAWS

Information Technology Act, 2000

The Information Technology Act, 2000 (the "***IT Act***") creates a liability on a body corporate which is negligent in implementing and maintaining reasonable security practices and procedures, and thereby causing wrongful loss or wrongful gain to any person, while possessing, dealing with, or handling any sensitive personal data or information in a computer resource owned, controlled or operated by it but affords protection to intermediaries with respect to third party information liability. The IT Act also provides for civil and criminal liability including compensation, fines, and imprisonment for various computer related offences. These include offences relating to unauthorised disclosure of confidential information and committing of fraudulent acts through computers, tampering with source code, unauthorised access, publication or transmission of obscene material etc. The IT Act empowers the Government of India to formulate rules with respect to reasonable security practices and procedures and sensitive personal data. Additionally, the IT Act empowers the Government of India to direct any of its agencies to intercept, monitor or decrypt any information in the interest of sovereignty, integrity, defence and security of India, among other things. In April 2011, the Department of Information Technology under the Ministry of Communications and Information Technology notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules 2011 under Section 43A of

the IT Act and the Information Technology (Intermediaries Guidelines) Rules, 2011 under Section 79(2) of the IT Act.

Indian Patents Act, 1970

The purpose of the Indian Patents Act, 1970 (the "**Act**") is to protect inventions. Patents provide the exclusive rights for the owner of a patent to make, use, exercise, distribute and sell a patented invention. The patent registration confers on the patentee the exclusive right to use, manufacture and sell his invention for the terms of the patent. An invention means a new product or process involving an inventive step capable of industrial application. An application for a patent can be made by (a) a person claiming to be the true and first inventor of the invention; (b) a person being the assignee of the person claiming to be the true and first inventor in respect of the right to make such an application; and (c) legal representative of any deceased person who immediately before his death was entitled to make such an application.

Trade Marks Act, 1999

Indian trademark law permits the registration of trademarks for goods and services. The Trade Marks Act, 1999 ("***Trade Mark Act***") governs the statutory protection of trademarks and for the prevention of the use of fraudulent marks in India. An application for trademark registration may be made by individual or joint applicants and can be made on the basis of either use or intention to use a trademark in the future. Once granted, trademark registration is valid for ten years, unless cancelled, and may be renewed indefinitely upon payment of renewal fees every ten years. If not renewed after ten years, the mark lapses and the registration has to be restored. The Trade Mark (Amendment) Act, 2010 has been enacted by the Government to amend the Trade Mark Act to enable Indian nationals as well as foreign nationals to secure simultaneous protection of trademark in other countries. It also seeks to simplify the law relating to transfer of ownership of trademarks by assignment or transmission and to align the law with international practice.

In March 2017, the Trade Marks Rules, 2017 ("***Trade Mark Rules***") were notified, in supersession of the Trade Marks Rules, 2002. The Trade Marks Rules brought with them some changes in the application process, in terms of an increase in application fees and common formats for multiple kinds of applications. However, the e-filing process has been incentivized by providing lower application fees.

H. EMPLOYMENT RELATED LAWS

The Code on Wages, 2019

The Code on Wages, 2019 received the assent of the President of India on August 8, 2019 and proposes to subsume four existing laws namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. The Central Government has notified certain provisions of this code mainly in relation to the constitution of the advisory board.

The Occupational Safety, Health and Working Conditions Code, 2020

The Occupational Safety, Health and Working Conditions Code, 2020 received the assent of the President of India on September 28, 2020 and proposes to subsume certain existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. The provisions of this code will be brought into force on a date to be notified by the Central Government.

The 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 Central Government.

The Code on Social Security, 2020

The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume certain existing legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganised Workers' Social Security Act, 2008. The provisions of this code will be brought into force on a date to be notified by the Central Government.

Factories Act, 1948

The Factories Act, 1948 (the "***Factories Act***") regulates the provisions relating to labour employed in factories. This Act defines a factory as any premises on which ten or more workers are employed or were employed on any day of the previous twelve (12) months, and on which a manufacturing process is being carried on with the aid of power, or a premises on which twenty or more workers are employed or were employed on any day of the previous twelve (12) months and on which a manufacturing process is carried on ordinarily without the use of power. The Factories Act provides for the health, safety, and welfare of all workers and requires that the '*Occupier*' (defined as the person who has ultimate control over the affairs of the factory and in case of a company, any one of the directors) ensures that all the workers are within safe working conditions while they are in the factory, and are not exposed to any health risks and that they receive adequate instruction, training and supervision to ensure the same. The Factories Act also makes provisions relating to the employment of women and young persons (including children and adolescents), annual leave with wages, etc.

The Factories Act requires an Occupier of a factory to obtain approval, license, and registration for running and qualifying as a factory under the Factories Act, by submitting the application along with plans and specifications to the State Government or the Chief Inspector. Unless this permission from the Chief Inspector is obtained, no building can be constructed or taken in use as a factory or a part of an existing factory. The Chief Inspector may, on receipt of the said application and on being satisfied that there is no objection to the grant of license applied for, register the factory and grant the license to the applicant to use as factory such premises as are specified in the application and subject to compliance with such conditions as are specified in the license.

Any contravention of the provisions of the Factories Act or the rules framed thereunder may lead to imprisonment of the manager or the Occupier of the factory for a term up to two (2) years or with a fine of ₹ 100,000 or both, and in case of continuing contravention even after conviction, with a fine of up to ₹ 1,000 per day of contravention. In case of a contravention which results in an accident causing death or serious bodily injury, the fine shall be not less than ₹ 25,000 and ₹ 5,000 respectively.

Industries (Development and Regulation) Act, 1951

The Industries (Development and Regulation) Act, 1951 (the "***Act***") governs the development and regulation of industries in India, and its main objective is to empower the Government to: (i) take necessary steps for the development of industries; (ii) regulate the pattern and direction of industrial development; and (iii) control the activities, performance and results of industrial undertakings in public interest. The Act is applicable to the '*Scheduled Industries*' which have been listed down in the first schedule of the Act and small-scale industrial undertakings and ancillary units are exempted from the provisions of the Act.

The Act regulated the industries by requiring them to obtain industrial licensing by filing an Industrial Entrepreneur Memoranda with the Secretariat of Industrial Assistance, Department of Industrial Policy and Promotion. This Act is administered by the Ministry of Industries and Commerce through its Department of Industrial Policy & Promotion. This department is responsible for the formulation and implementation of promotional and developmental measures for growth of the industrial sector and also monitors the industrial growth and production, in general, and selected industrial sectors.

In addition to above, we are subject to a wide variety of generally applicable labour laws concerning condition of working, benefit and welfare of our labourers and employees such as the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Employees' (Provident Fund and Miscellaneous Provision) Act, 1952.

I. General Corporate and Other Allied Laws

Apart from the above list of laws which is inclusive in nature and not exhaustive – general laws like the Indian Contract Act, 1872, Specific Relief Act, 1963, Negotiable Instruments Act, 1881, Sale of Goods Act, 1930, Consumer Protection Act, 1986, Anti Trust law such as Competition Act, 2002 and corporate Acts namely Companies Act, 1956 and Companies Act, 2013 are also applicable to the Company.

HISTORY AND CERTAIN CORPORATE MATTERS

Our Company was incorporated as '*Uma Converter Private Limited*' on June 18, 1999 as a private limited company under the Companies Act, 1956 with the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Pursuant to a special resolution of our Shareholders passed in the 19th annual general meeting held on August 29, 2018 our Company was converted from a private limited company to a public limited company and consequently the name of our Company was changed to '*Uma Converter Limited*', and a fresh certificate of incorporation dated September 27, 2018 was issued to our Company by the Registrar of Companies, Gujarat at Ahmedabad. The corporate identification number of our Company is U25111GJ1999PLC036163.

Change in registered office of our Company

The registered office of our Company was originally situated at 34, B-Block, 2nd Floor, B.G. Tower, Outside Delhi Darwaja, Ahmedabad – 380 004, Gujarat, India. Thereafter, the registered office of our Company was changed to the following address:

Date of Change	New address	Reason for Change
July 18, 2003	A/36. 4th Floor, Circle-B, Judges Bungalow Road. Sarkhej -Gandhinagar Highway, Bodakdev, Ahmedabad – 380 015, Gujarat, India.	Operational convenience
August 30, 2016	Block No. 868, Near CNG Petrol Pump, Santej Road, Village – Santej, Taluka – Kalol, Gandhinagar- 382 721, Gujarat, India.	Operational convenience

Main Objects of our Company

The main objects of our Company are as follows:

1. *To carry on the business as manufacturer, processors inventors, converters, importers, exporters, traders, buyers, sellers, retailers, wholesalers, suppliers, indenters, packers, movers, preserves, stockiest agent, merchants, distributors, jobbers, brokers, concessionaries or otherwise deal in aluminium, foils, coating, lamination, printing, card board packing, plastic packing, polythene packing, gunny bags packing, containers, bottles, hollow wares, whether made, of leather, plastic, HDPE, LDPE, PVC, PP, BOPP, Polypropylene, polyethylene products, polypropylene products, PP material, Packaging Bag. BOPP , PET (polyester) Products, paper, plastic papers, PLA film products, biodegradable film, food snacks products, plastic, Nylon, PVC and man made fibrous materials and all kinds and varieties of packaging materials uses in various, FMCG market, sea food, food snacks industries and packing printing used in industrial purpose.*
2. *To carry on the business of manufacturing, trading, exporting, importing, processing, or otherwise deal in all kinds and plastic, Bopp, polyster & Aluminium foil and other packaging materials with or without lamination and printing and other allied products and to deal in all kinds and types of polyester, plastic and other packing materials.*

The main objects as contained in the MoA enable our Company to carry on the business presently being carried out and the activities proposed to be undertaken pursuant to the objects of this Issue.

Amendments to the Memorandum of Association

The following amendments have been made to the Memorandum of Association of our Company in the last ten (10) years:

Date of shareholder's resolution	Nature of amendments
May 20, 2021	*Clause V of the MoA was amended to reflect the increase in authorised share capital of our Company from ₹ 15,00,00,000 divided into 1,50,00,000 Equity Shares of ₹ 10 each to ₹ 22,00,00,000 consisting of 2,20,00,000 Equity Shares of ₹ 10 each.*
March 25, 2019	*Clause V of the MoA was amended to reflect the increase in authorised share capital of our Company from ₹ 12,00,00,000 divided into 1,20,00,000 Equity Shares of ₹ 10 each to ₹ 15,00,00,000 divided into 1,50,00,000 Equity Shares of ₹ 10 each.*

Date of shareholder's resolution	Nature of amendments
August 29, 2018	*Clause I of the MoA was amended to reflect the conversion of our Company from a private limited company into a public limited company and the consequent change in name of our Company from "Uma Converter Private Limited" to "Uma Converter Limited".*
	Clause V of the MoA was amended to reflect the increase in authorised share capital of our Company from ₹ 5,50,00,000 divided into 55,00,000 Equity Shares of ₹ 10 each to ₹ 12,00,00,000 divided into 1,20,00,000 Equity Shares of ₹ 10 each.
	Clause III of the MoA was altered to reflect the substitution of the erstwhile Clause III(A) with the following clause: *1. To carry on the business as manufacturer, processors inventors, converters, importers, exporters, traders, buyers, sellers, retailers, wholesalers, suppliers, indenters, packers, movers, preserves, stockiest agent, merchants, distributors, jobbers, brokers, concessionaries or otherwise deal in aluminium, foils, coating, lamination, printing, card board packing, plastic packing, polythene packing, gunny bags packing, containers, bottles, hollow wares, whether made, of leather, plastic, HDPE, LDPE, PVC, PP, BOPP, Polypropylene, polyethylene products, polypropylene products, PP material, Packaging Bag. BOPP , PET (polyester) Products, paper, plastic papers, PLA film products, biodegradable film, food snacks products, plastic, Nylon, PVC and man made fibrous materials and all kinds and varieties of packaging materials uses in various, FMCG market, sea food, food snacks industries and packing printing used in industrial purpose.* *2. To carry on the business of manufacturing, trading, exporting, importing, processing, or otherwise deal in all kinds and plastic, Bopp, polyster & Aluminium foil and other packaging materials with or without lamination and printing and other allied products and to deal in all kinds and types of polyester, plastic and other packing materials.*
August 30, 2016	*Clause III of the MoA was altered to reflect the addition of Clause 4 to the main objects in the following manner:* *3. To carry on in India or elsewhere the business to trade, commerce and deal in all varieties,* *characteristics, descriptions, applications and uses of all types, kinds and varieties of agro base products, goods, materials, guar dals, guar churi-korma, guar gums powder, its raw materials, its byproducts, feeds and its supplements and allied activities.*
January 29, 2014	*Clause V of the MoA was amended to reflect the increase in 164uthorized share capital of our Company from ₹ 3,50,00,000 divided into 35,00,000 Equity Shares of ₹ 10 each to ₹ 5,50,00,000 divided into 55,00,000 Equity Shares of ₹ 10 each.*

Corporate profile of our Company

For details regarding the description of our Company's activities, services, products, market, growth, technology, managerial competence, standing with reference to prominent competitors, launch of key products or services, entry in new geographies or exit from existing markets, major suppliers, distributors and customers, segment, capacity/facility creation, capacity built-up, location of manufacturing facilities, marketing and competition, please refer to the chapters titled "*Our Business*", "*Our Management*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" on pages 135, 167 and 188 respectively, of this Prospectus.

Major Events and Milestones

The table below sets forth some of the key events, milestones in our history since its incorporation.

Year	Events
2000	Commencement of commercial production of flexible packaging material in the manufacturing unit situated at Block number 868 and 871, Near CNG Petrol Pump, Santej Road, Village – Santej, Taluka – Kalol, Gandhinagar- 382 721, Gujarat, India ("**Unit –I**") with an installed capacity of 720 metric tones per annum.
2006	Our Company commenced its export operations.
2007	Increase in manufacturing capacity of Unit-I from 720 metric tones per annum to 2,400 metric tones per annum.
2008	Increase in manufacturing capacity of Unit-I from 2,400 metric tones per annum to 3,600 metric tones per annum.
2011	The sales revenue of our Company during the financial year 2010-2011 increased by 39% and the profits earned by our Company increased by 155%.
2015	During the financial year 2014-2015, our Company achieved a milestone turnover of ₹ 8516.49lakhs.
2016	During the financial year 2015-2016, our Company surpassed its milestone turnover and achieved a net turnover of ₹ 8709.95 lakhs.
2018	Setting up of an additional unit to increase our manufacturing capacity by acquiring land situated at Block Number 291, 294, 295 and 296, Village Timba, Dascroi, Ahmedabad -382 425, Gujarat, India ("**Unit-II**").
	Our Company reported a net turnover and net profit after tax and depreciation of ₹ 9014.05 lakhs and ₹ 358.39 lakhs, respectively.
2019	Commencement of commercial production in Unit-II.
	Increase in manufacturing capacity of Unit-I from 5,400 metric tones per annum to 6,000 metric tones per annum.
	Our Company reported a net turnover and net profit after tax and depreciation of ₹ 10,439.09 lakhs and ₹ 429.31 lakhs, respectively.
2020	Our Company commenced export operations in Unit – II.
	Our Company implemented Flexibiz Gold ERP in all our offices and manufacturing units.
	Our company started the E-commerce packaging for brands such as Amazon, Myntra and Zoom.

Awards and Accreditations

The table below sets forth some of the awards and accreditations received by our Company:

Calendar Year	Awards and Accreditations
2008	Received a certificate of registration from Alcumus ISOQAR certifying that the management system applied by our Company in Unit-I has been approved by Alcumus ISOQAR and is compliant with the requirement of ISO 9001:2015.
	Received a certificate of registration from Alcumus ISOQAR certifying that the food safety management system applied by our Company in our Unit-I has been approved by Alcumus ISOQAR and is compliant with the requirement of ISO 22000:2005.
2020	Received a certificate from SGS United Kingdom Limited certifying that manufacturing of printed and laminated flexible packaging material in roll and pouch form in Unit – II meet the requirements of ISO 9001:2015.
	Our Company was awarded with the '*IFCA Star 2019'* award in recognition of excellence in packaging of '*Real Namkeen Ratlami Sev 400 grams'* in the category of graphic design.
	Our Company was awarded with the '*IFCA Star 2019'* award in recognition of excellence in packaging of '*Real Namkeen Ratlami Sev 400 grams'* in the category of innovation/ graphic design.
	Our Company received a certificate of appreciation from Britannia Industries Limited for our collaborative partnership and immediate response during the COVID-19 pandemic crisis.
2021	Received a certificate from SGS United Kingdom Limited certifying that food safety management systems applied in Unit – II meet the requirements of FSSC 22000.
	Received a certificate from SGS United Kingdom Limited certifying that blown film extrusion, rotogravure printing, lamination, slitting, pouching of PE/PP/PET/paper based flexible laminate rolls and pouches for food and non-food packaging applications manufactured in Unit – II meet the global standard for packaging materials.

Time and Cost Overrun

Our Company has not experienced any significant time and cost overrun in setting up projects.

Defaults or Rescheduling of Borrowings with Financial Institutions/ Banks

There are no defaults or rescheduling of borrowings from financial institutions or banks or conversion of loans into equity in relation to our Company.

Details regarding material acquisition or disinvestments of business / undertakings, mergers, amalgamation

Our Company has not made any business acquisition, merger and amalgamation or disinvestment of business in the last ten years.

Revaluation of assets

Our Company has neither revalued its assets nor has issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves in the last ten years.

Holding Company

As on the date of this Prospectus, our Company does not have a holding company.

Subsidiaries of our Company

As on the date of this Prospectus, our Company does not have any subsidiaries.

Associate or Joint ventures of our Company

As on the date of this Prospectus, our Company does not have any joint ventures or associate companies.

Strategic and Financial Partners

As on date of this Prospectus our Company does not have any strategic and financial partners.

Shareholders and Other Agreements

There are no shareholders and other material agreements, apart from those entered into in the ordinary course of business carried on or intended to be carried on by us.

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.

Guarantees given by Promoters offering its shares in the Offer for Sale

This is a fresh issue of Equity Shares and our Promoters are not offering their shares in this Issue.

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.

OUR MANAGEMENT

Our Board of Directors

Our Articles of Association require us to have not less than three (03) and not more than fifteen (15) Directors. As on date of this Prospectus, we have six (06) Directors on our Board, which includes, one (01) Managing Director, one (01) Whole-time Director, one (01) Executive Director, who is also the woman director of our Company and three (03) Independent Directors.

Set forth below, are details regarding our Board as on the date of this Prospectus:

Name, DIN, Date of Birth, Designation, Address, Occupation, Date of Appointment, Term and Nationality	Age (years)	Other Directorships
Sumer Raj Lodha **DIN:** 00033283 **Date of Birth:** July 30, 1957 **Designation:** Chairman and Managing Director **Address:** C-3/42, Goyal Inter City, Opposite T V Tower, Drive in Road, Thaltej, Ahmedabad City, Ahmedabad – 380 054, Gujarat, India. **Occupation:** Business **Date of Appointment:** 18-06-1999 **Term:** For a period of five (05) years w.e.f. March 01, 2020 until February 28, 2025. **Nationality:** Indian	65	1. Nirmi Flexipack Private Limited
Nirmala Lodha **DIN:** 00033246 **Date of Birth:** September 23, 1963 **Designation:** Executive Director **Address:** C-3/42, Goyal Inter City, Opposite T V Tower, Drive in Road, Thaltej, Ahmedabad City, Ahmedabad – 380 054, Gujarat, India**.** **Occupation:** Business **Date of Appointment:** 18-06-1999 **Term:** Liable to retire by rotation **Nationality:** Indian	59	1. Nirmi Flexipack Private Limited
Abhishek Sumerraj Lodha **DIN:** 07106811 **Date of Birth: July 28, 1986**	36	Nil

Name, DIN, Date of Birth, Designation, Address, Occupation, Date of Appointment, Term and Nationality	Age (years)	Other Directorships
Designation: Whole-time Director **Address:** C-3/42, Goyal Inter City, Opposite T V Tower, Drive in Road, Thaltej, Ahmedabad City, Ahmedabad – 380 054, Gujarat, India. **Occupation:** Business **Date of Appointment:** 01-03-2015 **Term:** For a period of five (05) years w.e.f. April 01, 2021 until March 31, 2026 and liable to retire by rotation. **Nationality:** Indian		
Ashok Ruplal Kavdia **DIN:** 00054601 **Date of Birth:** August 11, 1962 **Designation:** Independent Director **Address:** D-1004, Dhananjay Tower, 100 ft. road, Satellite, Ahmedabad City, Ambawadi Vistar, Ahmedabad – 380 015, Gujarat, India. **Occupation:** Practicing chartered accountant/ Professional **Date of Appointment:** 13-08-2018 **Term:** For a period of five (05) years w.e.f. August 13, 2018. **Nationality:** Indian	60	1. Chartered Capital and Investment Limited; and 2. Empirical Solutions Private Limited.
Mohit Rajendra Mehta **DIN:** 08204107 **Date of Birth:** July 07, 1989 **Designation:** Independent Director **Address:** 802, Shivalik Paradise, opposite Torrent Power Samanvay, Manekbaug Society, Nehrunagar, Ahmedabad City, Manekbag, Ahmedabad – 380 015, Gujarat, India. **Occupation:** Business **Date of Appointment:** 21-08-2018	33	Nil

Name, DIN, Date of Birth, Designation, Address, Occupation, Date of Appointment, Term and Nationality	Age (years)	Other Directorships
Term: For a period of five (05) years w.e.f. August 21, 2018. **Nationality:** Indian		
Pradeep Randhirmal Lodha **DIN:** 01560437 **Date of Birth:** February 15, 1961 **Designation:** Independent Director **Address:** A 701, Gala Luxuria, Gymkhana road, Near Safal Parisar, South Bopal, Bopal, Ahmedabad – 380 058, Gujarat, India. **Occupation:** Business **Date of Appointment**: 20-04-2021 **Term:** For a period of five (05) years w.e.f. April 20, 2021. **Nationality:** Indian	61	1. Sunshine Weigh Systems Private Limited; and 2. Sharda Organiser & Buildcon Private Limited. 3. Rashmi Strips Private Limited

Brief Biographies of our Directors

Sumer Raj Lodha, aged 65 years, is the Chairman of the Board, the Managing Director and one of the Promoters of our Company who has been associated with our Company since its inception. He holds a bachelor's degree in arts from Jodhpur University and has an experience of over three decades in the packaging industry. He played an instrumental role in expansion of our production capacities and setting up of our additional manufacturing unit. He is one of the founding members of our Company and is one the leading lights, in giving us a sense of direction and growth in the overall packaging industry. His direct connect with the top two levels of leadership at our managerial level and at the production facilities have been instrumental in employee connect and outreach, which has resulted in stability and retention of the best talent.

Nirmala Lodha, aged 59 years**,** is an Executive Director and one of our Promoters associated with our Company since its inception. She has an experience of about three decades in the packaging industry. She has associated with our Company since its inception and is one of the founding members of our Company. She has played an instrumental role in expanding our business operation and in setting up of our additional manufacturing unit in Gujarat. She is responsible for supervising the human resource and administration department of our Company.

Abhishek Sumerraj Lodha, aged 36 years, is the Whole-time Director and one of the Promoters of our Company. He holds a bachelor's degree in engineering from RMIT University, Australia and has been associated with our Company since the year 2015 in the capacity of a director. He has been the driving force expansion of units in Gujarat state. The two manufacturing units are run under his direct guidance and leadership. His knowledge and expertise help the Company in achieving the desired production efficiency thereby resulting in lower wastage in manufacturing activity. He oversees and supervises the production and the human resource management of our Company. He was designated as the Whole-time Director of our Company with effect from April 01, 2021 in the meeting of the Board of Directors dated April 20, 2021 and the Extra-ordinary General Meeting of the Shareholders dated May 20, 2021.

Ashok Ruplal Kavdia, aged 60 years, is an Independent Director of our Company. He holds a bachelor's degree in science from University of Udaipur. He is an associate member and a fellow member of the Institute of Chartered Accountants of India. He is a director on the board of directors of various companies such as Chartered Capital and Investment Limited and Empirical Solutions Private Limited. He was appointed as an Additional

Director of our Company with effect from August 13, 2018 and his appointment was regularized on August 29, 2018.

Mohit Rajendra Mehta, aged 33 years, is an Independent Director of our Company. He holds a bachelor's degree in commerce from Gujarat University. He is an associate of the Institute of Chartered Accountants of India He has also passed the professional programme examination held by the Institute of Company Secretaries of India. He holds a certificate of practice issued by the Institute of Chartered Accountants of India and is a practicing-chartered accountant. He has an overall experience of 12 years. He was appointed as an Additional Director of our Company with effect from August 21, 2018 and his appointment was regularized on August 29, 2018.

Pradeep Randhirmal Lodha, aged 60 years is an Independent Director of our Company. He holds a bachelor's degree in commerce from Jai Narain Vyas University, Jodhpur (formerly known as University of Jodhpur). He is a director on the board of directors of various companies such as Sunshine Weigh Systems Private Limited and Sharda Organiser & Buildcon Private Limited. He was appointed as an Additional Director of our Company in the meeting of the Board of Directors dated April 20, 2021 and his appointment was regularized on September 14, 2022.

Confirmations

1. None of our Directors of our Company have held or currently hold directorship in any listed company whose shares have been or were suspended from being traded on any of the stock exchanges in the five years preceding the date of filing of this Prospectus with the SEBI, during the term of his/ her directorship in such company.
2. Further, none of our Directors of our Company are or were associated in the capacity of a director with any listed company which has been delisted from any stock exchange(s) at any time in the past.

Relationship between our Directors

Except as stated below, none of our Directors are related to each other:

Name of Director	Relationship
Sumer Raj Lodha	Father of Abhishek Sumerraj Lodha and husband of Nirmala Lodha
Nirmala Lodha	Mother of Abhishek Sumerraj Lodha and wife of Sumer Raj Lodha
Abhishek Sumerraj Lodha	Son of Sumer Raj Lodha and Nirmala Lodha

Arrangements and Understanding with Major Shareholders

None of our Key Managerial Personnel or Directors have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others pursuant to which of the directors was selected as a director or member of senior management.

Payment or Benefit to officers of our Company

Except as stated otherwise in this Prospectus and any statutory payments made by our Company, no non-salary amount or benefit has been paid, in two preceding years, or given or is intended to be paid or given to any of our Company's officers except remuneration of services rendered as Directors, officers or employees of our Company.

Except as stated in this Prospectus and except for statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of such officer's employment in our Company or superannuation. Contributions are made regularly by our Company towards provident fund, gratuity fund and employee state insurance.

Borrowing Powers of our Board

Our Articles of Association, subject to applicable law, authorize our Board to raise or borrow money or secure the payment of any sum of money for the purposes of our Company. Our Company has, pursuant to an Annual General Meeting held on August 12, 2019, resolved that in accordance with the provisions of the Companies Act, 2013, our Board is authorised to borrow, from time to time, such sum or sums of moneys as the Board which together with the moneys already borrowed by our Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), may exceed at any time the aggregate of the paid – up capital of our Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total amount of money/moneys borrowed by the Board of Directors and outstanding at one time shall not exceed ₹ 15,000 Lakhs.

Terms of appointment and remuneration of our Managing Director and Whole-time Director

i. Terms of Appointment of Sumer Raj Lodha

Pursuant to a resolution passed by the Nomination and Remuneration Committee and the Board of Directors at the meeting held on July 19, 2019 and approved by the Shareholders of our Company at the AGM held on August 12, 2019, Sumer Raj Lodha was re-appointed as the Managing Director of our Company for a period of five (05) years with effect from March 01, 2020 along with the terms of remuneration, which provides that the aggregate of his salary, allowances and perquisites in any one financial year shall be in accordance with Sections 197, 198, Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder.

Basic Salary	Upto ₹ 7.00 lakhs per month (with power to the Board of Directors to increase/ decrease/ modify the salary structure from time to time.)
Perquisites	In addition to the salary received, the Managing Director of our Company is entitled to the following perquisites and allowances: • Conveyance Allowance: Conveyance allowance of ₹ 16,800/- per month (2.40% of the basic salary (with power to the Board of Directors to increase/ decrease/ modify the salary structure from time to time)). • Contribution to the provident fund: Contribution to the provident fund at the rate of 12% of the basic salary shall be credited to the PF account of Mr. Sumer Raj Lodha. Superannuation or annuity fund shall not be included in computation of the ceiling on perquisites and shall be payable to the extent to these either singly or put together are not taxable under the Income Tax Act, 1961.
Minimum Remuneration	In the event of loss or inadequacy of profits in any financial year, Sumer Raj Lodha shall be entitled to receive a total remuneration including perquisites, etc., not exceeding the ceiling limits as approved by the Board of Directors and the members, as minimum remuneration.

ii. Terms of Appointment of Abhishek Sumerraj Lodha

Pursuant to a resolution passed by the Nomination and Remuneration Committee and the Board of Directors at the meeting held on April 20, 2021 and approved by the Shareholders of our Company at the EGM held on May 20, 2021, Abhishek Sumerraj Lodha was designated as the Whole-time Director of our Company for a period of five (05) years with effect from April 01, 2021 along with the terms of remuneration, which provides that the aggregate of his salary, allowances and perquisites in any one financial year shall be in accordance with Sections 197, 198, Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder.

Basic Salary	Upto ₹ 5.75 lakhs per month (Subject to upward or downward revision in salary as recommended by Nomination and Remuneration Committee and approved by the Board of Directors from time to time).
Perquisites / Allowances	In addition to the salary received, the Whole-time Director of our Company is entitled to the following perquisites and allowances: • Medical Reimbursement: Reimbursement of medical expenses incurred, including premium paid on health insurance policies, whether in India or abroad, for self and family including hospitalization, surgical charges, and nursing charges and domiciliary charges for self and for family. • Leave Travel Concession: Leave travel concession for self and family, every year incurred in accordance with the rules of the Company. • Personal Accident Insurance/Group Life Insurance: Premium not to exceed ₹ 25000 per annum. • Provident Fund/Pension: Contribution to Provident Fund and Pension Fund to the extent such contributions, either singly or put together are exempt under the Income Tax Act, 1961. Contribution to Pension Fund will be paid on basic salary and commission. • Gratuity: Gratuity payable shall be in accordance with the provisions of the Payment of Gratuity Act, 1972 and to the extent not taxable under the Income Tax Act, 1961. • Car for use on company's business and telephone at residence will not be considered as perquisites. Personal long-distance calls and use of car for private purpose shall be billed by the Company.
Minimum Remuneration	In the event of loss or inadequacy of profits in any financial year, Abhishek Sumerraj Lodha shall be entitled to receive a total remuneration including perquisites, etc., not exceeding the ceiling limits as approved by the Board of Directors and the members, as minimum remuneration.

Remuneration details of our Directors

(i) Remuneration of our Executive Directors

The aggregate value of the remuneration paid to the Executive Directors in Fiscal 2022 is as follows:

S. No.	Name of the Director	Remuneration (₹ in Lakhs)
1.	Sumer Raj Lodha	78.75
2.	Nirmala Lodha	71.87
3.	Abhishek Sumerraj Lodha	66.12

Our Executive Directors were not paid sitting fee in Fiscal 2022 for attending meetings of the Board of Directors and its committees.

(ii) Sitting fee details of our Independent Directors

Our Independent Directors were not paid sitting fee in Fiscal 2022 for attending meetings of the Board of Directors and its committees.

Payment or benefit to Directors of our Company

Except as disclosed in this Prospectus, no amount or benefit has been paid or given within the two preceding years or is intended to be paid or given to any of the Executive Directors except the normal remuneration for services rendered as a Director of our Company. Additionally, there is no contingent or deferred compensation payable to any of our Directors.

Remuneration paid to our Directors by our Subsidiary

As on date of this Prospectus, our Company does not have a subsidiary.

Loans to Directors

There are no loans that have been availed by the Directors from our Company that are outstanding as of the date of this Prospectus.

Shareholding of Directors in our Company

Except as stated below, none of our other Directors holds any Equity Shares of our Company as on the date of filing of this Prospectus:

Sr. No.	Name of Director	Number of Equity Shares	% of the pre-Issue Equity Share Capital
1.	Sumer Raj Lodha	40,46,188	27.54
2.	Nirmala Lodha	56,51,101	38.46
3.	Abhishek Sumerraj Lodha	26,40,214	17.97

Shareholding of Directors in our Subsidiaries

As on date of this Prospectus, our Company does not have a subsidiary.

Interest of our Directors

Our Executive Directors may be deemed to be interested to the extent of remuneration paid to them for services rendered as a Director of our Company and reimbursement of expenses, if any, payable to them. For details of remuneration paid to our see "*Terms of appointment and remuneration of our Executive Directors*" above.

Sumer Raj Lodha, Nirmala Lodha and Abhishek Sumerraj Lodha are the Promoters of our Company and may be deemed to be interested in the promotion of our Company to the extent that they have promoted our Company. Except as stated above, our Directors have no interest in the promotion of our Company other than in the ordinary course of business. Our Directors may also be regarded as interested to the extent of Equity Shares held by them in our Company, if any, details of which have been disclosed above under the heading "*Shareholding of Directors in our Company*". All of our Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the Equity Shares.

Our Directors may also be interested to the extent of Equity Shares, if any, held by them or held by the entities in which they are associated as promoter, directors, partners, proprietors or trustees or kartas or coparceners or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoter, directors, partners, proprietors, members or trustees, pursuant to this Issue. Except as

disclosed in "*Financial Information*" and "*Our Promoters and Promoter Group*" on pages 187 and 180 respectively of this Prospectus, our Directors are not interested in any other company, entity or firm.

Our Whole-time Director, Abhishek Sumerraj Lodha is interested in our Company, to the extent that his wife Shradha Abhishek Lodha is employed with our Company in the capacity of HR Head and receives remuneration in the said capacity.

Except as disclosed in "*Financial Information*" and "*Financial Indebtedness*" on page 187 and 198, respectively in this Prospectus, our Directors have not extended any personal guarantees for securing the repayment of the bank loans obtained by our Company. Further, our Directors, Sumer Raj Lodha and Nirmala Lodha have provided their personal properties as collateral securities for the loans availed by our Company, for further details, please refer to the chapter titled "*Financial Indebtedness*" on page 198 of this Prospectus.

Except as stated in "*Restated Financial Information - Annexure - V: Significant Accounting Policies and Explanatory Notes to the Restated Financial Statements- Note 42- Related Party Disclosures"* on page 187 of this Prospectus, our Directors do not have any other interest in the business of our Company.

Interest as to property

Our Executive Directors and Promoters, Nirmala Lodha and Sumer Raj Lodha hold interest in the property of our Company, for further details, please refer to the chapter titled "*Our Business- Land and Property*" and "*Our Promoters and Promoter Group*" on pages 135 and 180 of this Prospectus. Except as mentioned above, as on date of this Prospectus, our Directors do not have any interest in any property acquired or proposed to be acquired by our Company or of our Company.

Bonus or Profit Sharing Plan for our Directors

None of our Directors are a party to any bonus or profit sharing plan.

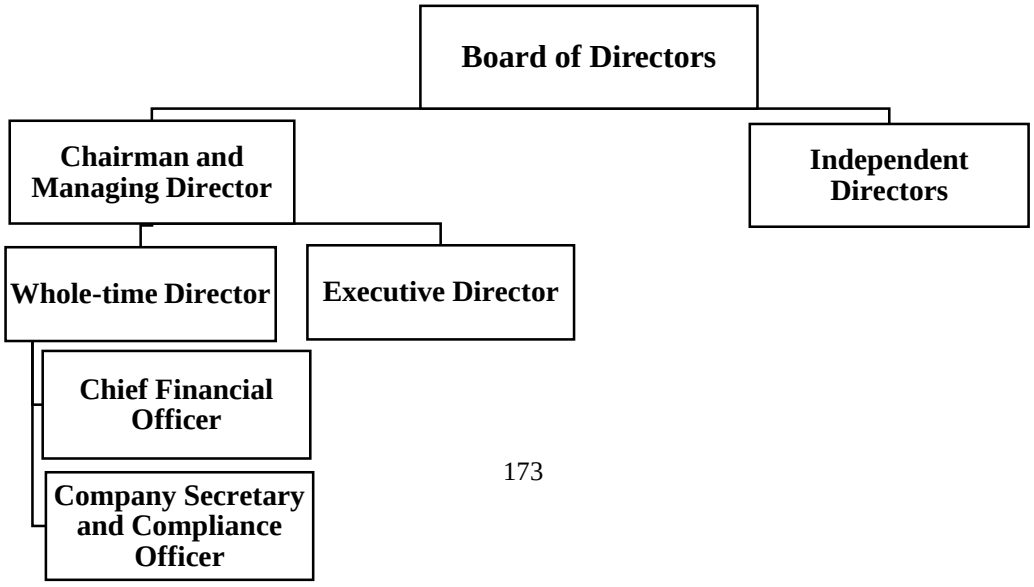
Changes in our Board during the Last Three Years

Except as disclosed below, there have been no changes in our Board during the last three years.

Name of Director	Date of Appointment	Date of Cessation	Reason
Mahendra Bhansali	August 13, 2018	-	Appointed as an Additional Independent Director
Ashok Ruplal Kavdia	August 13, 2018	-	Appointed as an Additional Independent Director
Mohit Rajendra Mehta	August 21, 2018	-	Appointed as an Additional Independent Director
Mahendra Bhansali	-	March 10, 2021	Cessation as an Independent Director
Pradeep Randhirmal Lodha	April 20, 2021	-	Appointed as an Additional (Independent) Director
Pradeep Randhirmal Lodha	September 14, 2022	-	Regularisation as an Independent Director

Management Organization Structure

Set forth is the management organization structure of our Company



Corporate Governance

The provisions of the SEBI Listing Regulations and the Companies Act with respect to corporate governance will be applicable to us immediately upon the listing of our Equity Shares on the Stock exchange.

We are in compliance with the requirements of the applicable regulations, including the SEBI Listing Regulations, Companies Act and the SEBI (ICDR) Regulations, in respect of corporate governance including constitution of our Board and Committees thereof. Our 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 undertakes to take all necessary steps to continue to comply with all the requirements of the SEBI Listing Regulations and the Companies Act. Our Board functions either directly, or through various committees constituted to oversee specific operational areas.

Committees of our Board

Our Board has constituted following committees in accordance with the requirements of the Companies Act and SEBI Listing Regulations:

a) Audit Committee;

b) Stakeholders' Relationship Committee;

c) Nomination and Remuneration Committee;

Details of each of these committees are as follows:

a. Audit Committee

Our Audit Committee was constituted on March 08, 2019 and reconstituted on April 20, 2021 with the following members forming a part of the said Committee:

Sr. No.	Name of Member	Designation
1.	Ashok Ruplal Kavdia	Chairman
2.	Mohit Rajendra Mehta	Member
3.	Sumer Raj Lodha	Member

The Audit Committee is in compliance with Section 177 of the Companies Act 2013 and Regulation 18 of the SEBI Listing Regulations. The Company Secretary shall act as the secretary of the Audit Committee.

The scope, functions and the terms of reference of our Audit Committee, is in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations which are as follows:

A. Powers of Audit Committee

The Audit Committee shall have the following powers:

- To investigate any activity within its terms of reference;
- To seek information from any employee;
- To obtain outside legal or other professional advice; and
- To secure attendance of outsiders with relevant expertise, if it considers necessary

B. Role of the Audit Committee

The role of the audit committee shall include the following:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;

b. Changes, if any, in accounting policies and practices and reasons for the same;

c. Major accounting entries involving estimates based on the exercise of judgment by management;

d. Significant adjustments made in the financial statements arising out of audit findings;

e. Compliance with listing and other legal requirements relating to financial statements;

f. Disclosure of any related party transactions; and

g. Qualifications in the draft audit report.

5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;

6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

7. Monitoring the end use of funds raised through public offers and related matters;

8. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

9. Approval of any subsequent modification of transactions of the company with related parties;

Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2 (zc) of the SEBI Listing Regulations and/or the Accounting Standards.

10. Scrutiny of inter-corporate loans and investments;

11. Valuation of undertakings or assets of the company, wherever it is necessary;

12. Evaluation of internal financial controls and risk management systems;

13. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

14. 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;

15. Discussion with internal auditors of any significant findings and follow up there on;

16. 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;

17. 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;

18. Looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

19. Reviewing the functioning of the whistle blower mechanism;

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 and background, etc. of the candidate;

21. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee; and

22. Reviewing the utilization of loans and/or advances from/investments by the holding company in the subsidiary exceeding rupees hundred crores or 100% of the asset size of the subsidiary, whichever is lower including existing loans / advances/ investments, as may be applicable.

23. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

Further, the Audit Committee shall mandatorily review the following information:

- Management discussion and analysis of financial condition and results of operations;
- Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- Management letters / letters of internal control weaknesses issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses; and
- Appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- statement of deviations:
    a. Quarterly 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 Listing Regulations.
    b. Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) the SEBI Listing Regulations.

As required under the SEBI Listing Regulations, the Audit Committee shall meet at least four times a year with maximum interval of four months between two meetings and the quorum for each meeting of the Audit Committee shall be two members or one third of the members, whichever is greater, provided that there should be a minimum of two independent directors present.

b. Stakeholders' Relationship Committee

Our Stakeholder' Relationship Committee was constituted on April 20, 2021. The members of the said Committee are as follows:

Sr. No.	Name of Member	Designation
1.	Pradeep Randhirmal Lodha	Chairman
2.	Sumer Raj Lodha	Member
3.	Abhishek Sumerraj Lodha	Member

The Stakeholders' Relationship Committee is in compliance with Section 178 of the Companies Act 2013 and Regulation 20 of the SEBI Listing Regulations. The Company Secretary shall act as the secretary of the Stakeholders' Relationship Committee.

The scope and function of the Stakeholders' Relationship Committee is in accordance with Section 178 of the Companies Act, 2013 and the SEBI Listing Regulations and the terms of reference, powers and scope of the Stakeholders' Relationship Committee of our Company include:

1. Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipts of annual reports, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;
2. Review of measures taken for effective exercise of voting rights of by shareholders;
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar and Share Transfer Agent;
4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipts of dividend warrants/ annual reports/ statutory notices by the shareholders of the Company; and
5. Carrying out any other function as prescribed under the SEBI Listing Regulations as and when amended from time to time.

As required under the SEBI Listing Regulations, the Stakeholders Relationship Committee shall meet at least once a year, and the chairperson of the committee shall be present at the annual general meetings to answer queries of the security holders. The quorum of the meeting shall be either two members or one third of the members of the committee whichever is greater.

c. Nomination and Remuneration Committee

Our Nomination and Remuneration Committee was constituted on March 08, 2019 and reconstituted on April 20, 2021 with the following members:

Sr. No.	Name of Member	Designation
1.	Pradeep Randhirmal Lodha	Chairman
2.	Ashok Ruplal Kavdia	Member
3.	Mohit Rajendra Mehta	Member

The Nomination and Remuneration Committee is in compliance with Section 178 of the Companies Act 2013 and Regulation 19 of the SEBI Listing Regulations. The Company Secretary shall act as the secretary of the Nomination and Remuneration Committee.

The scope and function of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013 and SEBI Listing Regulations and the terms of reference, powers and role of our Nomination and Remuneration Committee are as follows:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees;
2. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
    a) use the services of an external agencies, if required;
    b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
    c) consider the time commitments of the candidates.]
2. Formulation of criteria for evaluation of independent directors and the Board;
3. Recommend to the Board of Directors all remuneration, in whatever form, payable to senior management;
4. Devising a policy on Board diversity;
5. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;
6. Framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
    - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992or the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 to the extent each is applicable; or
    - The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003;
7. Evaluating the performance of the independent directors and on the basis of their performance evaluation recommending the Board of Directors and the members of the Company to extend or continue the term of appointment of the independent director; and
8. Performing such other activities as may be delegated by the Board of Directors and/or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee.

As required under the SEBI Listing Regulations, the Nomination and Remuneration Committee shall meet at least once a year, and the chairperson of the committee shall be present at the annual general meetings to answer queries of the shareholders. The quorum for each meeting of the said committee shall be either two members or one-third of the members of the committee whichever is greater, including at least one independent director in presence.

Our Key Managerial Personnel

In addition to our Managing Director and Whole-time Director, whose details have been provided under paragraph above titled *'Brief Profile of our Directors'*, set forth below are the details of our Key Managerial Personnel as on the date of filing of this Prospectus:

Ashish Bhandari, aged 42 years, is the Chief Financial Officer of our Company. He holds a bachelor's degree in commerce from Jai Narain Vyas University. He was initially appointed as manager (finance and accounts) in our

Company and was designated as our chief financial officer with effect from September 28, 2018. He has an overall experience of 20 years. He has received ₹ 11.28 Lakhs as remuneration for the Fiscal 2022.

Hiral Shah, aged 36 years, is the Company Secretary and Compliance Officer of our Company. She holds a bachelor's degree in Laws from Gujarat University. She is an associate member of the Institute of Company Secretaries of India and has in the past Worked as Assistant Company Secretary at "Jalan Alkesh & Associates. She has an overall experience of 09 years. She is responsible for handling secretarial matters of our Company and was appointed with effect from December 01, 2022. She has not received any remuneration during the Fiscal 2022.

All our Key Managerial Personnel are permanent employees of our Company.

Relationship of Key Managerial Personnel with our Directors, Promoters and / or other Key Managerial Personnel

Except as disclosed under the heading *"Relationship between our Directors"* and herein below, none of the key managerial personnel are related to each other or to our Promoters or to any of our Directors.

Shareholding of the Key Managerial Personnel

Except as disclosed under the heading, "Shareholding of Directors of our Company", none of our Key Managerial Personnel hold Equity Shares in our Company on the date of this prospectus.

Bonus or Profit Sharing Plan for our Key Managerial Personnel

None of our Key Managerial Personnel is a party to any bonus or profit sharing plan.

Payment or benefit to Key Managerial Personnel of our Company

Except as disclosed in this Prospectus, no amount or benefit has been paid or given within the two preceding years or is intended to be paid or given to any of the Key Managerial Personnel except the normal remuneration for services rendered by them. Additionally, there is no contingent or deferred compensation payable to any of our Key Managerial Personnel.

Interest of Key Managerial Personnel

Except as disclosed in this Prospectus, none of our Key Managerial Personnel's have any interest in our Company other than to the extent of the remuneration, equity shares held by them or benefits to which they are entitled to our Company as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

Further, there is no arrangement or understanding with the major shareholders, customers, suppliers or others, pursuant to which any of our Key Managerial Personnel have been appointed.

Changes in Key Managerial Personnel in the Last Three Years

Set forth below, are the changes in our Key Managerial Personnel in the last three years immediately preceding the date of filing of this Prospectus:

Name	Designation	Date of change	Reason
Dhavalkumar Dineshbhai Patel	Company Secretary	May 18, 2019	Cessation due to resignation
Parth Bharatkumar Kamdar	Company Secretary	July 11, 2019	Appointment
Parth Bharatkumar Kamdar	Company Secretary	July 29, 2022	Cessation due to resignation
Astha Chhawchharia	Company Secretary	September 27, 2022	Appointment
Astha Chhawchharia	Company Secretary	November 30, 2022	Cessation due to resignation
Hiral Shah	Company Secretary	December 01, 2022	Appointment

The attrition of the key management personnel is as per the industry standards.

Employees' Stock Option Plan

As on date of this Prospectus, our Company does not have any employee stock option plan or purchase schemes for our employees.

Loans taken by Directors / Key Management Personnel

Our Company has not granted any loans to the Directors and/or Key Management Personnel as on the date of this Prospectus.

OUR PROMOTERS AND PROMOTER GROUP

The Board of Directors of our Company in their meeting dated April 20, 2021 have reclassified our Promoters and Sumer Raj Lodha, Nirmala Lodha and Abhishek Sumerraj Lodha have been designated as the Promoters of our Company under Regulation 2(1) (oo) of the SEBI (ICDR) Regulations. As on the date of this Prospectus, our Promoters hold, in aggregate of 1,23,37,503 Equity Shares, constituting 83.96% of our pre – Issue issued, subscribed and paid-up equity share capital of our Company. For details of the build-up of our Promoters' shareholding in our Company, see "*Capital Structure –Details of Build-up of our Promoters' shareholding*" on page 70 of this Prospectus.

Details of our Promoters

SUMER RAJ LODHA

Sumer Raj Lodha, aged 65 years, is the Promoter and Managing Director of our Company.

For details of his educational qualifications, experience, other directorships, positions / posts held in the past and other directorships and special achievements, see the chapter titled *"Our Management"* on page 167 of this Prospectus.

Date of birth: July 30, 1957

Permanent account number: AAJPL2966R

Aadhar card number: 8124 4446 1438

Driving license number: GJ18 20000011439

Address: C-3/42, Goyal Inter City, Opposite T V Tower, Drive in Road, Thaltej, Ahmedabad City, Ahmedabad – 380 054, Gujarat, India.

NIRMALA LODHA

Nirmala Lodha, aged 59 years, is the Promoter and Executive Director of our Company.

For details of her educational qualifications, experience, other directorships, positions / posts held in the past and other directorships and special achievements, see the chapter titled *"Our Management"* on page 167 of this Prospectus.

Date of birth: September 23, 1963

Permanent account number: AAJPL2957N

Aadhar card number: 3279 9167 4348

Driving license number: N.A.

Address: C-3/42, Goyal Inter City, Opposite T V Tower, Drive in Road, Thaltej, Ahmedabad City, Ahmedabad – 380 054, Gujarat, India.

ABHISHEK SUMERRAJ LODHA

Abhishek Sumerraj Lodha, aged 36 years, is the Promoter and Whole-time Director of our Company.

For details of his educational qualifications, experience, other directorships, positions / posts held in the past and other directorships and special achievements, see the chapter titled *"Our Management"* on page 167 of this Prospectus.

Date of birth: July 28, 1986

Permanent account number: ACPPL6980K

Aadhar card number: 7265 7620 6419

Driving license number: GJ01 20120000279

Address: C-3/42, Goyal Inter City, Opposite T V Tower, Drive in Road, Thaltej, Ahmedabad City, Ahmedabad – 380 054, Gujarat, India.

Other Ventures of our Promoters

The ventures in which our Promoters are involved in are as follows:

a) Sumer Raj Lodha

Name of the Venture	Nature of Interest
Nirmi Flexipack Private Limited	Director and shareholder holding 10% of the equity share capital
Sumer Raj Lodha and Sons (HUF)	Karta
Abhishek Lodha and Sons (HUF)	Member

b) Nirmala Lodha

Name of the Venture	Nature of Interest
Nirmi Flexipack Private Limited	Director and shareholder holding 90% of the equity share capital
Sumer Raj Lodha and Sons (HUF)	Member
Abhishek Lodha and Sons (HUF)	Member

c) Abhishek Sumerraj Lodha

Name of the Venture	Nature of Interest
Abhishek Lodha and Sons (HUF)	Karta
Sumer Raj Lodha and Sons (HUF)	Member

Our Company confirms that the permanent account number, bank account number and passport number of our Promoters shall be submitted to the Stock Exchanges at the time of filing this Prospectus.

Change in Control of our Company

Our Promoters are the original promoters of our Company and the control of our Company has not been acquired during five years immediately preceding this Prospectus.

Experience of our Promoters in the business of our Company

For details in relation to experience of our Promoters in the business of our Company, please refer to the chapter titled "*Our Management*" beginning on page 167 of this Prospectus.

Interest of our Promoter

Interest in promotion of our Company

Our Promoters are interested in our Company to the extent that they have promoted our Company and to the extent of their shareholding in our Company and the dividends payable, if any, and any other distributions in respect of their shareholding in our Company or the shareholding of their relatives in our Company. For details of the shareholding and directorships of our Promoters in our Company, please refer to the chapter titled "*Capital Structure*", "*Our Management*" and "*Related Party Transactions"* beginning on page 70, 167 and 187 respectively of this Prospectus.

Interest of Promoters in our Company other than as a Promoter

Our Promoters, Sumer Raj Lodha is the Managing Director, Abhishek Sumerraj Lodha is the Whole-time Director and Nirmala Lodha is an Executive Director of our Company therefore, may deemed to be considered interested to the extent of any remuneration which shall be payable to them in such capacity. Our Promoters, Sumer Raj Lodha and Nirmala Lodha have mortgaged their personal properties for the purpose of the secured loans availed by our Company. For details of the properties and the loan availed by our Company, please refer to the chapter titled "*Financial Indebtedness*" at page 198 of this Prospectus.

Except as stated in this section and the section titled *"Our Management"* and *"Related Party Transactions"* on pages 167 and 187 respectively, our Promoters do not have any interest in our Company other than as a Promoter.

Interest in the properties of our Company

Our Promoter, Managing Director, Sumer Raj Lodha and Executive Director, Nirmala Lodha receive monthly rent for the property which has been leased by them to our Company For further details please refer to the heading "*Land and Property*" in the chapter titled "*Our Business*" at page 135 of this Prospectus.

Except as disclosed in the section titled "*Financial Information*" and the chapter titled "*Related Party Transaction*" on pages 187 and 187 our Promoters are not interested in the properties acquired by our Company in the three years preceding the date of filing of this Prospectus with SEBI or proposed to be acquired by our Company, or in any transaction by our Company for the acquisition of land, construction of building or supply of machinery.

Other Interest and Disclosures

Except as stated in this section and the section titled *"Our Management"*, *"Related Party Transactions"* and "*Financial Information*" on pages 167, 187 and 187 respectively, our Promoters do not have any interest in our Company other than as a Promoter.

Our Promoters are not interested in any transaction in acquisition of land or property, construction of building and supply of machinery, or any other contract, agreement or arrangement entered into by the Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements.

Payment or benefits to our Promoters and Promoter Group during the last two years

Shradha Abhishek Lodha, who is the wife of our Promoter, Abhishek Sumerraj Lodha is an employee of our Company and receives remuneration in the said capacity. For details of the amount of benefits received during the preceding two years by members of our Promoter Group, please refer to the chapter titled "*Related Party Transactions*" on page 187 of this Prospectus. For further details, please refer to the chapters titled "*Our Business – "Land and Property*" and "*Related Party Transactions"* at pages 135 and 187 of this Prospectus.

Except as stated in this chapter and the benefits mentioned in the related party transactions as per AS-18 there has been no payment of any amount of benefits to our Promoters or the members of our Promoter Group during the last two years from the date of this Prospectus nor is there any intention to pay or give any benefit to our Promoters or Promoter group as on the date of this Prospectus. For further details, please refer to the chapter titled "*Related Party Transactions*" on page 187 of this Prospectus.

Litigations involving our Promoters

For details of legal and regulatory proceedings involving our Promoter, see *"Outstanding Litigation and Material Development"* in page 202.

Guarantees

Except as mentioned in chapter titled *"Financial Indebtedness"* on page 198 of this Prospectus, our Promoters have not given any guarantees to third parties in respect of our Company and the Equity Shares that are outstanding as of the date of filing of this Prospectus.

Details of Companies / Firms from which our Promoters has disassociated in the last three years

Our Promoters have not disassociated themselves from any company/firm during the three years preceding this Prospectus.

A. OUR PROMOTER GROUP

In addition to our Promoter, the following individuals and entities form part of our Promoter Group in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations:

Individuals forming part of the Promoter Group:

Name of the Promoter	Name of the member of Promoter Group	Relationship with the Promoter
Sumer Raj Lodha	Sudhraj Lodha	Father
	Late Urmila Lodha	Mother
	Nirmala Lodha	Spouse
	Suparas Raj Lodha	Brother
	Shripal Raj Lodha	Brother
	Jitendra Raj Lodha	Brother
	Virendra Raj Lodha	Brother
	-	Sister
	Abhishek Sumerraj Lodha	Son
	Swati Kumbhat	Daughter
	Late Surajmal Bhansali	Spouse's father
	Samda Bain	Spouse's mother
	Ganpat Bhansali	Spouse's brother
	Lila Devi Bothra	Spouse's sister
Nirmala Lodha	Late Surajmal Bhansali	Father
	Samda Bain	Mother
	Sumer Raj Lodha	Spouse
	Ganpat Bhansali	Brother
	Lila Devi Bothra	Sister
	Abhishek Sumerraj Lodha	Son
	Swati Kumbhat	Daughter
	Sudh Raj Lodha	Spouse's father
	Late Urmila Lodha	Spouse's mother
	Suparas Lodha	Spouse's brother
	Shripal Lodha	Spouse's brother
	Jitendra Raj Lodha	Spouse's brother
	Virendra Lodha	Spouse's brother
	-	Spouse's sister
Abhishek Sumerraj Lodha	Sumer Raj Lodha	Father
	Nirmala Lodha	Mother
	Shradha Abhishek Lodha	Spouse
	-	Brother
	Swati Kumbhat	Sister
	-	Son
	Hitanshi Lodha	Daughter
	Dalpat Daga	Spouse's father
	Rekha Daga	Spouse's mother
	Shreekul Daga	Spouse's brother
	Shree Daga	Spouse's sister

Entities forming part of the Promoter Group:

Except as stated below, no other company, firm or HUF are forming part of the promoter group:

Sr. No.	Name of the entity
1.	Nirmi Flexipack Private Limited
2.	Shri Uma Plastic Industries Private Limited
3.	Sumer Raj Lodha and Sons (HUF)
4.	Abhishek Lodha and Sons (HUF)
5.	M/s. Alembic Plastopack
6.	Alembic Metals Private Limited
7.	Uma Polymers Limited
8.	Umax Packaging Private Limited
9.	Secure Real Estate and Energy Private Limited
10.	VSL Developers LLP
11.	Shirpal Raj Lodha and Sons (HUF)
12.	M/s. Bhansali Trading Company
13.	M/s. Uma Plastopacks
14.	Uma Shree Sewarth Trust
15.	Jitendra Raj Lodha (HUF)

Other Confirmations

None of our Promoters and members of the Promoter Group have been declared as wilful defaulters by the RBI or any other governmental authority and there are no violations of securities laws committed by them in the past or are currently pending against them.

Our Promoters have not been declared as a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

None of our Promoters or Promoter Group entities have been debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority. Our Promoters and members of the Promoter Group are not and have never been promoters, directors or person in control of any other company, which is debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

There is no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority during the last 5 (five) years preceding the date of the filing of Prospectus against our Promoters.

OUR GROUP COMPANY

In terms of the SEBI ICDR Regulations and the applicable accounting standards (Accounting Standard 18 and Indian Accounting Standard 24), for the purpose of identification of "group companies" in relation to the disclosure in Offer Documents, our Company has considered the companies with which there have been related party transactions in the last three years, as disclosed in the section titled "*Financial Information*" on page 187 of this Prospectus.

Pursuant to a resolution of our Board dated September 05, 2022, for the purpose of disclosure in the Offer Documents for the Issue, a company shall be considered material and disclosed as a 'Group Company' if (i) our Company has entered into one or more related party transactions with such company in the previous three fiscal years or (ii) any other company/entity which the Board may decide to consider material. Accordingly, pursuant to the said resolution passed by our Board of Directors and the materiality policy adopted, for determining our Group Companies, no companies have been identified and considered as the Group Company of our Company.

DIVIDEND POLICY

The declaration and payment of dividends will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act. The dividend, if any, will depend on a number of factors, including but not limited, consolidated net operating profit after tax, working capital requirements, capital expenditure requirements, cash flow required to meet contingencies, outstanding borrowings, and applicable taxes including dividend distribution tax payable by our Company. In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under loan or financing arrangements our Company is currently availing of or may enter into to finance our fund requirements for our business activities. As on the date of this Prospectus, our Company does not have a formal dividend policy.

Upon the listing of the Equity Shares of our Company and subject to the SEBI Listing Regulations, we may be required to formulate a dividend distribution policy which shall be required to include, among others, details of circumstances under which the shareholders may or may not expect dividend, the financial parameters that shall be considered while declaring dividend, internal and external factors that shall be considered for declaration of dividend, policy as to how the retained earnings will be utilized and parameters that shall be adopted with regard to various classes of shares, as applicable.

Our Company has not declared any dividends during the last three Financial Years. Further, our Company has not declared any dividend in the current Fiscal. There is no guarantee that any dividends will be declared or paid or that the amount thereof will not be decreased in future. For details in relation to the risk involved, see "*Risk Factor No. 58 – Our ability to pay dividends in the future may be affected by any material adverse effect on our future earnings, financial condition or cash flows*" on page 24 of this Prospectus.

SECTION VI - FINANCIAL INFORMATION

RESTATED FINANCIAL INFORMATION

S. No.	Details	Page Number
1.	Restated Financial Information	F-1 to F-61

(The remainder of this page is intentionally left blank)

302, Kaling Complex, Near Mount Carmel School,
Ashram Road, Ahmedabad-380 009.
Phone : 079-26583107, 40060308
E-mail : ca.bmjco@gmail.com

Bhanwar Jain & Co.
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED FINANCIAL INFORMATION

The Board of Directors
Uma Converter Limited
(Formerly known as Uma Converter Pvt. Ltd.)
Block No. 868, Village Santej,
Sola-Santej Road, Tal. Kalol,
Dist. Gandhinagar - 382721,
Gujarat, India.

Dear Sirs,

1. We have examined, the attached Restated Financial Information of Uma Converter Limited (the **"Company"** or the **"Issuer"**) comprising the Restated Statement of Assets and Liabilities as at March 31, 2022, 2021 and 2020, the Restated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Statement of Changes in Equity, the Restated Statement of Cash Flows for the year ended March 31, 2022, 2021 and 2020 and the summary statement of significant accounting policies, and other explanatory information (collectively, the "Restated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on September 30, 2022 for the purpose of inclusion in the Draft Prospectus (**"DP"**) prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO") on EMERGE Platform ("IPO" or "EMERGE IPO") of National Stock Exchange of India Limited ("NSE").

2. These restated summary statements have been prepared in accordance with the requirements of:

   a. Section 26 of Part I of Chapter III of the Companies Act, 2013 (**"the Act"**);
   b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time in pursuance of provision of Securities and Exchange Board of India Act, 1992 ("ICDR Regulations"); and
   c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

3. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the DP to be filed with Securities and Exchange Board of India (**"SEBI"**) and the stock exchanges where the equity shares of the Company are proposed to be listed on Emerge Platform of National Stock Exchange (NSE) in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Note 2 of Annexure V to the Restated Financial Information.

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Ashram Road, Ahmedabad-380 009.
Phone : 079-26583107, 40060308
E-mail : ca.bmjco@gmail.com

The Board of Directors of the company are responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors of the company are also responsible for identifying and ensuring that the company complies with the Act, the ICDR Regulations and the Guidance Note.

4. We have examined such Restated Financial Information taking into consideration:
   a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated April 3, 2022 in connection with the proposed IPO of equity shares of the Company;
   b) The Guidance Note - The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
   c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
   d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the proposed IPO of equity shares of the Company.

5. These Restated Financial Information have been compiled by the management from:
   a) Audited IndAS financial statements of the company as at and for the year ended March 31, 2022 and March 31, 2021 prepared in accordance with Indian Accounting Standard (Ind ASs) (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on September 5, 2022 and November 1, 2021; and

   b) The Restated Financial Information also contains the proforma Ind AS financial information as at and for the year ended March 31, 2020. The proforma Ind AS financial information have been prepared by making Ind AS adjustment to the audited Indian GAAP financial statements as at and for the year ended March 31, 2020 which have been approved by the Board of Directors at their meeting held on December 06, 2022 as described in Note No. 2 of Annexure V to the Restated Financial Information.

6. For the purpose of our examination, we have relied on auditors' reports issued by us dated September 5, 2022, November 1, 2021 and November 7, 2020 on the financial statements of the Company as at and for the year ended March 31, 2022, 2021 & 2020 as referred in Paragraph 5 above

7. Based on our examination and according to the information and explanations given to us, we report that the Restated Financial Information:

   a) have been prepared after incorporating adjustments for the change in accounting policies, material errors and regrouping / reclassifications retrospectively in the financial years ended March 31, 2021 and 2020 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended March 31, 2022;

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b) have been prepared after incorporating proforma Ind AS adjustments to the audited Indian GAAP financial statements as at and for the years ended 31 March 2020 as described in Note 41 to the Restated Financial Information;

c) does not contain any qualifications requiring adjustments.
However, there are certain qualifications in the Companies (Auditor's Report) Order, 2020 and Companies (Auditor's Report) Order, 2016 issued by the Central Government of India in terms of sub section (11) of section 143 of the Act, which do not require any corrective adjustments in the Restated Financial Information; and

d) have been prepared in accordance with the Act, the ICDR Regulations and the Guidance Note.

8. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements mentioned in paragraph 5 above.

9. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us and other auditors, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

11. Our report is intended solely for use of the Board of Directors for inclusion in the DP to be filed with SEBI, NSE and Registrar of Companies in connection with the proposed IPO. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For BHANWAR JAIN & CO.,
Chartered Accountants
Firm Registration No.: 117340W

BHANWAR JAIN & CO. 302, Kaling Complex, Nr. Mount Carmel School, Ashram Road, Ahmedabad-380009. CHARTERED ACCOUNTANTS

(B. M. Jain)
Partner
Membership No: 034943
Place: Ahmedabad
Date: 6th December, 2022
UDIN: 22034943BFAEMA3131

UMA CONVERTER LIMITED (Formerly known as Uma Converter Private Limited)
CIN: U25111GJ1999PLC036163

ANNEXURE – I: RESTATED STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lakhs)

	Particulars	Note No.	As At			
			30.09.2022	31.03.2022	31.03.2021	31.03.2020
A.	Assets					
1	Non-Current Assets					
	(a) Property, Plant & Equipment	4	6,208.73	6,417.29	6,261.84	5,375.00
	(b) Capital Work-In-Progress	5	136.75	80.65	23.35	652.28
	(c) Financial Assets					
	(i) Investments	6	23.85	23.85	23.85	23.85
	(ii) Other Financial Assets	7	160.00	40.31	134.50	126.74
	(d) Other Non Current Assets	8	266.00	287.87	290.53	177.57
	Total Non- Current Assets		6,787.33	6,849.98	6,604.06	6,355.43
2	Current Assets					
	(a) Inventories	9	6,710.55	6,215.50	4,665.49	3,147.34
	(b) Financial Assets					
	(i) Trade Receivables	10	2,594.11	1,490.69	2,120.47	1,425.67
	(ii) Cash and cash equivalents	11	58.29	7.01	69.44	34.60
	(iii) Bank balances other than cash and cash equivalents	12	-	119.95	11.32	50.00
	(iv) Other financial assets	13	-	1.18	4.78	8.38
	(c) Other Current Assets	14	295.82	450.39	356.10	278.99
	(d) Asses classified as held for sale	15	6.22	6.22	14.36	-
	Total Current Assets		9,664.99	8,290.94	7,241.96	4,940.98
	Total Assets		16,452.32	15,140.92	13,936.02	11,296.41
B.	Equity and Liabilities					
1	Shareholders' Funds					
	(a) Equity Share Capital	16	1,469.43	1,469.43	1,469.43	1,469.43
	(b) Other Equity	17	3,668.99	3,343.15	2,844.82	2,395.05
	Total Shareholders' Funds		5,138.42	4,812.58	4,314.25	3,864.47
2	Non-Current Liabilities					
	(a) Financial Liabilities					
	(i) Borrowings	18	4,319.24	3,571.14	3,519.13	2,853.44
	(ii) Other Liabilities	19	13.38	5.00	-	70.73
	(b) Provisions	20	27.75	27.14	25.79	23.46
	(c) Deferred Tax Liabilities (Net)	21	352.54	355.66	309.90	209.20
	Total Non-Current Liabilities		4,712.91	3,958.94	3,854.82	3,156.83
3	Current Liabilities					
	(a) Financial liabilities					
	(i) Borrowings	22	3,536.81	3,860.05	3,024.69	2,531.71
	(ii) Trade payables	23				
	-total outstanding dues of micro enterprises and small enterprises		-	13.98	24.89	2.23
	-total outstanding dues of creditors other than micro enterprises and small enterprises		2,858.33	2,302.53	2,581.51	1,662.99
	(iii) Other financial liabilities	24	96.51	108.10	98.82	40.68
	(b) Other current liabilities	25	28.32	53.68	35.21	28.22
	(c) Provisions	26	1.95	4.04	2.43	2.27
	(d) Current tax liabilities (net)	27	77.07	27.02	-	0.00
	Total Current Liabilities		6,600.99	6,369.40	5,766.95	4,278.11
	Total Equity & Liabilities		16,452.32	15,140.92	13,936.02	11,296.41

See accompanying notes under Annexure V forming integral part of the restated financial information.

As per our report of even date

FOR BHANWAR JAIN & CO.
Chartered Accountants
ICAI FRN: 117340W

(B.M. JAIN)
Partner
MEM. NO. 34943
PLACE : AHMEDABAD
DATED : 06 DEC 2022

BHANWAR JAIN & CO. Chartered Accountants

For and on behalf of the board of directors

Sumer Raj Lodha
(Managing Director)
(DIN: 00033283)

Abhishek Lodha
(Director)
(DIN:07106811)

Ashish Bhandari
(Chief Financial Officer)

Hiral Shah
(Company Secretary)

UMA CONVERTER LIMITED (Formerly known as Uma Converter Private Limited)
CIN: U25111GJ1999PLC036163

ANNEXURE – II: RESTATED STATEMENT OF PROFIT AND LOSS

(Rs. in Lakhs)

	Particulars	Note No.	For the period ended September 30, 2022	For the year ended		
				31.03.2022	31.03.2021	31.03.2020
I	Revenue:					
	Revenue from operations (net)	28	9,193.22	18,698.56	15,813.30	10,359.10
	Other Income	29	16.36	22.23	97.81	39.35
	Total revenue		9,209.58	18,720.79	15,911.11	10,398.45
II	Expenses:					
	Cost of material Consumed	30	6,444.10	12,696.37	11,052.39	7,154.32
	Purchase of stock-in-trade		457.44	1,623.61	826.23	530.32
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	31	(600.82)	(1,094.36)	(599.05)	(421.73)
	Manufacturing expenses	32	920.01	1,619.29	1,398.40	905.71
	Employee benefit expenses	33	748.60	1,568.83	1,303.16	893.35
	Finance costs	34	352.62	648.26	474.26	370.81
	Depreciation and amortization expense	4	266.04	475.45	477.36	332.20
	Other expenses	35	188.20	490.28	402.26	248.26
	Total Expenses		8,776.19	18,027.43	15,335.02	10,013.21
III	Profit/(loss) before exceptional items & tax (I-II)		433.39	693.36	576.09	385.23
IV	Exceptional Items		-	-	-	-
V	Profit/(loss) before tax (III-IV)		433.39	693.36	576.09	385.23
VI	Tax Expense :	37				
	(i) Current tax		113.01	153.94	96.16	70.51
	(ii) MAT Credit Entitlement		-	-	(64.06)	-
	(iii) Deferred Tax		(3.77)	44.46	98.90	32.80
	Total Tax Expense		109.24	198.40	131.01	103.32
VII	Profit/(loss) For the period/year (V-VI)		324.15	494.96	445.09	281.91
VIII	Other Comprehensive Income					
	(a) Items that will not be reclassified to profit or loss					
	(i) Gain/(Loss) on Remeasurement of Defined Benefit Plans		2.34	4.67	6.49	(0.16)
	(ii) Income tax relating to above items		(0.65)	(1.30)	(1.80)	0.05
IX	Other Comprehensive Income for the period/year		1.69	3.37	4.69	(0.12)
X	Total Comprehensive Income for the period/year (VII+IX)		325.84	498.33	449.78	281.80
XI	Earning per equity share (in Rs.):	43				
	(1) Basic (Face Value of Rs. 10 each)		2.21	3.37	3.03	2.07
	(2) Diluted (Face Value of Rs. 10 each)		2.21	3.37	3.03	2.07

See accompanying notes under Annexure V forming integral part of the restated financial information.

As per our report of even date.

FOR BHANWAR JAIN & CO.
Chartered Accountants
ICAI FRN 117340W

(B.M. JAIN)
Partner
MEM. NO. 34943
PLACE : AHMEDABAD
DATED : 06 DEC 2022

BHANWAR JAIN & CO. 302, Kalpaj Complex, Nr. Mount Carmel, Ashram Road, Ahmedabad-380009 CHARTERED ACCOUNTANTS

For and on behalf of the board of directors of

Sumer Raj Lodha
(Managing Director)
(DIN: 00033283)

Abhishek Lodha
(Director)
(DIN:07106811)

Ashish Bhandari
(Chief Financial Officer)

H.A. Shah
Hiral Shah
(Company Secretary)

UMA CONVERTER LIMITED (Formerly known as Uma Converter Private Limited)
CIN: U25111GJ1999PLC036163

ANNEXURE - III: RESTATED STATEMENT OF CASH FLOWS

(Rs. in Lakhs)

Particulars	For the period ended September 30, 2022	For the year ended		
		31.03.2022	31.03.2021	31.03.2020
A. CASH FLOW FROM OPERATING ACTIVITIES:				
Profit before exceptional items and tax	433.39	693.36	576.09	385.23
Adjustments for:				
Depreciation and amortisation expenses	266.04	475.85	477.36	332.20
Gratuity	6.29	8.43	13.06	6.66
Allowance/(Reversal) of Expected Credit Loss	9.67	-	14.18	(5.72)
Loss/(Profit) on Sale of Fixed Assets	-	(5.19)	0.57	-
Interest Paid	302.65	493.44	388.97	346.99
Interest Received	(3.81)	(7.53)	(16.94)	(16.40)
Balances Written Off	-	0.05	13.32	-
Dividend Received	-	-	-	-
Operating Profit before working capital changes	**1,014.23**	**1,658.01**	**1,466.62**	**1,048.97**
Changes in working capital				
Adjustments for:				
Inventories	(495.05)	(1,550.01)	(1,518.15)	(506.90)
Trade receivables	(1,113.09)	629.78	(732.31)	285.81
Other financial assets	1.18	3.60	3.60	(28.66)
Other current assets	154.58	(94.35)	(17.05)	(162.57)
Non-current assets	21.87	(37.34)	(72.96)	3.95
Trade payables	541.82	(289.89)	941.17	475.10
Other current liabilities	(25.36)	18.47	(0.01)	(30.67)
Other financial liabilities	(3.21)	14.28	(12.58)	(29.81)
Provisions	(3.43)	(0.80)	(4.08)	(1.67)
Cash generated from operations	**93.54**	**351.75**	**64.26**	**1,053.35**
Net income tax paid	**(62.96)**	**(126.92)**	**(96.17)**	**(74.05)**
Net cash flows used in operating activities (A)	**30.58**	**224.83**	**(31.90)**	**979.30**
B. CASH FLOW FROM INVESTING ACTIVITIES:				
Purchase of property, plant and equipment (including Capital work-in-progress)	(105.58)	(690.42)	(750.38)	(2,598.36)
Purchase of Investments	-	-	(0.02)	(8.67)
Proceeds from sale/ disposal of fixed assets	-	15.54	0.19	-
Net withdrawal/(Investment) in fixed deposits	0.26	(14.44)	30.92	12.78
Interest Received	3.81	7.53	16.94	16.40
Dividend Received	-	-	-	-
Net cash flow from investing activities (B)	**(101.51)**	**(681.79)**	**(702.35)**	**(2,577.80)**
C. CASH FLOW FROM FINANCING ACTIVITIES:				
Proceeds from issuance of share capital	-	-	-	433.57
Proceeds from borrowings	424.86	887.97	1,158.07	1,553.62
Interest paid	(302.65)	(493.44)	(388.97)	(346.99)
Net cash flow from financing activities (C)	**122.21**	**394.53**	**769.10**	**1,640.20**
Net increase in cash and cash equivalents (A+B+C)	**51.28**	**(62.43)**	**34.84**	**21.71**
Cash and cash equivalents at the beginning of the year	**7.01**	**69.44**	**34.60**	**12.89**
Cash and cash equivalents at the end of the period	**58.29**	**7.01**	**69.44**	**34.60**

a. Cash and cash equivalents in cash flow statement comprise of followings:

(Rs. in Lakhs)

Particulars	As at			
	30.09.2022	31.03.2022	31.03.2021	31.03.2020
Balance with Banks	53.28	0.35	57.22	19.96
Fixed Deposits with maturity less than 3 months	-	-	-	-
Cash on hand	5.01	6.66	12.22	14.64
	58.29	**7.01**	**69.44**	**34.60**

See accompanying notes under Annexure V forming integral part of the restated financial information.
As per our report of even date

FOR BHANWAR JAIN & CO.
Chartered Accountants
ICAI FRN 117340W

(B.M. JAIN)
Partner
MEM. NO. 34943
PLACE : AHMEDABAD
DATED : 06 DEC 2022

BHANWAR JAIN & CO. CHARTERED ACCOUNTANTS

For and on behalf of the board of directors of

Sumer Raj Ludha
(Managing Director)
(DIN: 00033283)

Abhishek Ludha
(Director)
(DIN:07166811)

Ashish Bhandari
(Chief Financial Officer)

H. A. Shah
Hiral Shah
(Company Secretary)

UMA CONVERTER LIMITED (Formerly known as Uma Coaverter Private Limited)

CIN: U25111GJ1999PLC036163

ANNEXURE - IV: RESTATED STATEMENT OF CHANGES IN EQUITY

(Rs. in Lakhs)

A. Equity Share Capital

	No. of Shares	Amount
As at March 31, 2019	64,79,998	648.00
Changes during the year	82,14,288	821.43
As at March 31, 2020	1,46,94,286	1,469.43
Changes during the period	-	-
As at March 31, 2021	1,46,94,286	1,469.43
Changes during the period	-	-
As at March 31, 2022	1,46,94,286	1,469.43
Changes during the period	-	-
As at September 30, 2022	1,46,94,286	1,469.43

B. OTHER EQUITY

(Rs. in Lakhs)

Particulars	Reserve and surplus					
	Securities Premium	Capital Subsidy	Revaluation Reserve	Retained earnings	Other Comprehensive Income	Total
Balance as at March 31,2019	365.00	10.00	504.22	1,497.63	-	2,376.85
Income tax of earlier years	-	-	-	7.38	-	7.38
Allowance for ECL of earlier year	-	-	-	(34.81)	-	(34.81)
Deferred tax on ECL of earlier years	-	-	-	9.68	-	9.68
Depreciation of earlier years written back on change of method	-	-	-	184.98	-	184.98
Deferred Tax on Depreciation of earlier year written back	-	-	-	(19.32)	-	(19.32)
Preliminary Expenses Written Off	-	-	-	(23.65)	-	(23.65)
Other comprehensive income (Net of tax)	-	-	-	(1.88)	1.88	-
Balance as at April 1,2019	365.00	10.00	504.22	1,620.01	1.88	2,501.11
Increase on issue of shares	260.14	-	-	-	-	260.14
Decrease on issue of bonus shares	-	-	-	(648.00)	-	(648.00)
Profit for the year	-	-	-	281.91	-	281.91
Other comprehensive income (Net of tax)	-	-	-	-	(0.12)	(0.12)
Balance as at March 31,2020	625.14	10.00	504.22	1,253.92	1.76	2,395.05
Profit for the year	-	-	-	445.09	-	445.09
Other comprehensive income (Net of tax)	-	-	-	-	4.69	4.69
Balance as at March 31,2021	625.14	10.00	504.22	1,699.01	6.45	2,844.82
Profit for the year	-	-	-	494.96	-	494.96
Other comprehensive income (Net of tax)	-	-	-	-	3.37	3.37
Balance as at March 31, 2022	625.14	10.00	504.22	2,193.97	9.82	3,343.15
Profit for the period	-	-	-	324.15	-	324.15
Other comprehensive income (Net of tax)	-	-	-	-	1.69	1.69
Balance as at September 30, 2022	625.14	10.00	504.22	2,518.12	11.51	3,668.99

FOR BHANWAR JAIN & CO;
Chartered Accountants
ICAI FRN 117340W

(B.M. JAIN)
Partner
MEM. NO. 34943
PLACE : AHMEDABAD
DATED: 06 DEC 2022

For and on behalf of the board of directors of
UMA CONVERTER PRIVATE LIMITED

Sumer Raj Lodha
(Managing Director)
(DIN: 00033283)

Abhishek Lodha
(Director)
(DIN:07106811)

Ashish Bhandari
(Chief Financial Officer)

Hiral Shah
(Company Secretary)

UMA CONVERTER LIMITED (Formerly known as Uma Converter Private Limited)
CIN: U25111GJ1999PLC036163

ANNEXURE - V: SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE RESTATED FINANCIAL STATEMENTS

1 **Corporate Information**

Uma Converter Limited (Formerly known as Uma Converter Private Limited (the "Company") is a public limited company domiciled in India and was incorporated on 18th July,1999 under the provisions of the Companies Act, 1956 applicable in India. Its registered office is located at Block No. 868, Vill. Santej, Ta. Kalol, Dist. Gandhinagar (Gujarat). The Company is primarily engaged in the business of manufacturing and trading of flexible packaging materials.

Pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the Company held on 29th August,2018 the Company has converted from a Private Limited Company to a Public Limited Company and consequently, name of the Company has changed to Uma Converter Limited pursuant to fresh certificate of incorporation issued by Registrar of Companies on 27th September, 2018.

The Restated Financial Statements of the company for the year ended March 31, 2022, 2021 & 2020 were approved for issue by the Board of Directors, in accordance with the incorporation issued by Registrar of Companies on December 06, 2022.

2 **Significant accounting policies**

This note provides a list of the significant accounting policies adopted in the preparation of the Restated Financial Statements.

These policies have been consistently applied to all the years/period presented, unless otherwise stated.

(a) Basis of Preparation of Restated Financial Statements

(i) Statement of Compliance with Ind AS

The restated Ind AS financial information comprise of the restated Ind AS statement of assets and liabilities as at September 30, 2022, March 31, 2022, 2021 & 2020, the restated Ind AS statement of profit and loss (including Other Comprehensive Income), the restated Ind AS statement of cash flows and the restated Ind AS statement of changes in equity for the period/year ended September 30, 2022, March 31, 2022, 2021 & 2020 and the statement of notes to the restated Ind AS financial information (hereinafter collectively referred to as "restated Ind AS financial information").

The restated financial information for the years ended March 31, 2020 has been prepared on Proforma basis (i.e. "Proforma Ind AS financial information") in accordance with requirements of SEBI Circular SEBI/HO/CFD/DIL/ CIR/P/2016/47 dated March 31, 2016 ("SEBI Circular") and Guidance note on reports in company prospectuses issued by ICAI. For the purpose of Proforma Ind AS financial information for the year ended March 31, 2020, the Company has followed the same accounting policy and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101).

The restated financial information have been compiled by the Company from the Audited IndAS financial statements of the company as at and for the period/year ended September 30, 2022, March 31, 2022 and March 31, 2021 and Proforma IndAS Financial Information of the Company for the year ended March 31, 2020 which was prepared under the previous generally accepted accounting principles followed in India ('Previous GAAP or Indian GAAP') on which proforma IND AS adjustments following accounting policies choices (both mandatory exceptions and optional exemptions) has been applied.

In accordance with Ind AS 101 First-time Adoption of Indian Accounting Standard, the Company has presented a reconciliation from the presentation of restated financial information under Accounting Standards notified under Previous GAAP to Ind AS of restated balance sheet as at March 31, 2020 and of the restated Statement of profit and loss and other comprehensive income for the year ended March 31, 2020. Refer note 41(B) in Annexure V for the reconciliation.

The restated Financial Information has been specifically prepared by the management for inclusion in the document to be filed by the Company with the Securities and Exchange Board of India ("SEBI") and National Stock Exchange of India Limited and BSE Limited, where the Equity Shares are proposed to be listed (the "Stock Exchanges") in connection with the proposed Initial Public Offer ('IPO') of equity shares of the Company (referred to as the "Issue"), in accordance with the requirements of:

- Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended (the "Act");
- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations"), as amended from time to time, in pursuance of provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations"), as amended from time to time, in pursuance of provisions of Securities and Exchange Board of India Act, 1992; and
- The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note"). The financial statements were approved by the Company's Board of Directors and authorised for issue on December 06, 2022.

(ii) Basis of measurement

The Restated Financial Statements have been prepared on a historical cost convention on accrual basis, except certain financial assets and liabilities measured at fair value.

(iii) Current and non current classification

All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Act.

(b) Use of estimates

The preparation of Restated Financial Statements in conformity with Ind AS requires the management to make estimate and assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amount of revenue and expenses for the year and disclosures of contingent liabilities as at the Balance Sheet date. The estimates and assumptions used in the accompanying Restated Financial Statements are based upon the management's evaluation of the relevant facts and circumstances as at the date of the Restated Financial Statements. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates, if any, are recognized in the year in which the estimates are revised and in any future years affected.

(c) **Property, plant and equipment**

Property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to Statement of Profit and Loss during the year in which they are incurred.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress.

Depreciation methods, estimated useful lives

The Company depreciates property, plant and equipment over their estimated useful lives using the straight line method. The estimated useful lives of assets are taken as prescribed useful lives under Schedule II to the Companies Act, 2013. The management believes that such estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Depreciation on addition to property plant and equipment is provided on pro-rata basis from the date of acquisition. Depreciation on sale/deduction from property plant and equipment is provided up to the date preceding the date of sale, deduction as the case may be. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in Statement of Profit and Loss under 'Other Income'.

(d) **Borrowing cost**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

(e) **Foreign Currency Transactions**

(I) Functional and presentation currency

Items included in the Restated Financial Statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Restated Financial Statements are presented in Indian rupee (INR), which is the Company's functional and presentation currency.

(II) Transactions and balances

All foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction. Gains/Losses arising out of fluctuation in foreign exchange rate between the transaction date and settlement date are recognised in the Statement of Profit and Loss.

All monetary assets and liabilities in foreign currencies are restated at the year end at the exchange rate prevailing at the year end and the exchange differences are recognised in the Statement of Profit and Loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

(f) **Financial instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

(I) Initial recognition and measurement

At initial recognition, financial asset is measured at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

(II) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

a) at amortized cost; or

b) at fair value through other comprehensive income; or

c) at fair value through profit or loss.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

(III) Impairment of financial assets

The company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments.the impairment methodology applied depends on whether there has been a significant increase in credit risk.

(IV) Derecognition of financial assets

A financial asset is derecognized only when

a) the rights to receive cash flows from the financial asset is transferred or

b) retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the financial asset is transferred then in that case financial asset is derecognized only if substantially all risks and rewards of ownership of the financial asset is transferred. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

Financial liabilities

(I) Recognition and measurement

Financial liabilities are classified as financial liabilities at fair value through profit or loss and at amortized cost, as appropriate. The measurement of financial liabilities depends on their classification, as described below:

BHANWAR JAIN & CO
CHARTERED ACCOUNTANTS

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated as at fair value through profit or loss. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognized in the Statement of Profit and Loss.

Loans and borrowings

Interest-bearing loans and borrowings are subsequently measured at amortized cost . Gains and losses are recognized in Statement of Profit and Loss when the liabilities are derecognized .

(III) Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss as finance costs.

(g) **Revenue Recognition**

The company derives revenues primarily from sale of manufactured goods, traded goods and job work.

Revenue is recognised when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the companys activities as described below:

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of trade allowances, rebates and amounts collected on behalf of third parties and is not recognised in instances where there is uncertainty with regard to ultimate collection. In such cases revenue is recognised on reasonable certainty of collection.

Sale of products:

Revenue from sale of products is recognised when significant risks and rewards in respect of ownership of products are transferred to customers based on the terms of sale. Revenue from sales from products and services is based on the price specified in the sales contracts, net of all discounts, returns and goods & service tax at the time of sale.

(h) **Taxes**

Tax expense for the year, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the year.

(a) **Current income tax**

Current tax assets and liabilities are measured at the amount expected to be recovered or paid to the taxation authorities in accordance with the relevant prevailing tax laws. Tax expenses relating to the items in profit & loss account shall be treated as current tax as part of profit and loss and those relating to items in other comprehensive income shall be recognised as part of OCI.

BHANWAR JAIN & CO. CHARTERED ACCOUNTANTS

(b) **Deferred tax**

Deferred income tax is recognised for all the temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in Restated Financial Statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the year and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

(i) **Leases**

Operating lease payments are recognised as an expense in the Statement of Profit and Loss on a straight line basis over the lease period except where another systematic basis is more represntative of time pattern in which economic benefits from leased assets are consumed.

(j) **Inventories**

Valuation of Inventories and costs incurred in bringing each product to its present location and condition are accounted for as follows:

Raw materials, finished goods, semi finished goods, trading goods and stores and spare parts are valued at lower of cost and net realizable value. Cost includes purchase price, (excluding taxes those subsequently recoverable by the enterprise from the concerned revenue authorities), freight inwards and other expenditure incurred in bringing such inventories to their present location and condition. Scrap and wastages are stated at net realisable value. In determining the cost, FIFO method is used.

(k) **Impairment of non-financial assets**

The carrying value of assets / cash generating units at the Balance Sheet date are reviewed for impairment, if any indication of impairment exists. If the carrying amount of the assets exceed the estimated recoverable amount, an impairment is recognised for such excess amount. The impairment loss is recognied for such excess amount.

(l) **Provisions and contingent liabilities**

Provisions are recognized when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date.If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by 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.

(m) **Cash and cash equivalents**

Cash and cash equivalent in the balance sheet comprise cash at banks, cash on hand and short-term deposits net of bank overdraft with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, cash in banks and short-term deposits net of bank overdraft.

(n) **Employee Benefits**

(I) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the year in which the employees render the related service are recognized in respect of employees' services up to the end of the year and are measured at the amounts expected to be paid when the liabilities are settled.

(II)Other long-term employee benefit obligations

(i) Defined contribution plan

Provident Fund: Contribution towards provident fund is made to the regulatory authorities, where the Company has no further obligations, apart from the contributions made on a monthly basis which are charged to the Statement of Profit and Loss.

(ii) Defined benefit plans

Gratuity: The Company provides for gratuity, a defined benefit plan (the 'Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary. The Company's liability is provided at the end of each year.

(o) **Earnings Per Share**

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Earnings considered in ascertaining the Company's earnings per share is the net profit or loss for the year after deducting preference dividends and any attributable tax thereto for the year, if any. The weighted average number of equity shares outstanding during the year and for all the years presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

(p) **Government grants**

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the company will comply with all the attached conditions.All government grants are intially recognised by way of setting up as deferred income. Government grants relating to income are recognised in the profit & loss account . Government grants relating to purchase of property, plant & equipment are subsequently recognised in profit & loss on a systematic basis over the expected life of the related depreciable assets. Grants recognised in Profit & Loss as above are presented within other income.

3 **Significant accounting judgments, estimates and assumptions**

The preparation of Restated Financial Statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future years.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the year end date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the Restated Financial Statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

(i) **Taxes**

Significant assumptions and judgements are involved in determining the provision for tax based on tax enactments, relevant judicial pronuncements including an estimation of the likely outcome of any open tax assements/ litigations. Deferred income tax assets are recognised to the extent that it is probable that future taxable income will be available , based on estimates thereof.

(ii) **Defined benefit plans (gratuity benefits and leave encashment)**

The cost of the defined benefit plans such as gratuity and leave encashment are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each year end.

4 Property , plant & Equipment

(Rs. In Lakhs)

Particulars	Freehold Land	Building	Plant & Machinery	Furniture Fixtures	Office Equipments	Vehicles	Total
Deemed Cost							
As at March 31, 2019	519.65	512.55	3,250.50	65.73	63.22	109.82	4,521.47
As at April 1, 2019	519.65	512.55	3,250.50	65.73	63.22	109.82	4,521.47
Additions	547.79	1,647.10	914.79	2.78	29.11	18.33	3,159.90
Disposals	-	-	-	-	-	-	-
As at March 31, 2020	1,067.44	2,159.65	4,165.29	68.51	92.33	128.14	7,681.37
Additions	13.91	249.80	1,031.13	34.53	29.87	20.09	1,379.33
Disposals	-	-	-	4.03	-	-	4.03
Classified as held for sale	-	-	146.66	8.23	41.34	18.32	214.55
As at March 31, 2021	1,081.35	2,409.45	5,049.76	90.78	80.86	129.91	8,842.12
Additions	9.99	-	603.31	0.56	3.71	15.53	633.10
Disposals	-	-	-	-	-	17.96	17.96
Classified as held for sale	-	-	23.90	-	-	-	23.90
As at March 31, 2022	1,091.34	2,409.45	5,629.17	91.34	84.57	127.48	9,433.36
Additions	-	-	-	-	49.48	-	49.48
Disposals	-	-	-	-	-	-	-
Classified as held for sale	-	-	-	-	-	-	-
As at September 30, 2022	1,091.34	2,409.45	5,629.17	91.34	134.05	127.48	9,482.84
Depreciation							
As at March 31, 2019	-	141.70	1,856.66	42.57	49.75	68.47	2,159.15
Depreciation written back on change of method	-	-	184.98	-	-	-	184.98
As at April 1, 2019	-	141.70	1,671.68	42.57	49.75	68.47	1,974.17
Charge for the year	-	37.56	272.91	3.17	8.57	9.98	332.20
Disposals/ Adjustment	-	-	-	-	-	-	-
As at March 31, 2020	-	179.26	1,944.59	45.74	58.33	78.46	2,306.37
Charge for the period	-	68.58	382.17	3.84	12.03	10.75	477.36
Disposals/ Adjustment	-	-	135.26	10.43	41.50	16.26	203.45
As at March 31, 2021	-	247.84	2,191.50	39.15	28.85	72.95	2,580.28
Charge for the year	-	76.50	368.17	6.27	14.09	10.62	475.45
Disposals/ Adjustment	-	-	23.25	-	-	16.41	39.66
As at March 31, 2022	-	324.14	2,536.42	45.42	42.94	67.16	3,016.07
Charge for the period	-	38.15	206.51	3.26	12.82	5.30	266.04
Disposals/ Adjustment	-	-	-	-	-	-	-
As at September 30, 2022	-	362.29	2,742.93	48.68	55.76	72.46	3,282.11
Net Carrying Value							
As at March 31, 2018	519.65	316.79	1,753.01	19.23	13.49	31.52	2,675.70
As at March 31, 2019	519.65	370.85	1,578.82	23.17	13.47	41.34	2,547.31
As at March 31, 2020	1,067.44	1,980.40	2,220.70	22.77	34.01	49.69	5,375.00
As at March 31, 2021	1,081.35	2,161.62	2,858.26	51.63	52.02	56.97	6,261.84
As at March 31, 2022	1,091.34	2,085.32	3,092.75	45.92	41.64	60.33	6,417.29
As at September 30, 2022	1,091.34	2,047.17	2,886.24	42.66	78.30	55.03	6,200.73

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(Rs. In Lakhs)

5 Capital work in progress

Particulars	As At			
	30.09.2022	31.03.2022	31.03.2021	31.03.2020
Projects in progress	136.75	80.65	23.33	652.28
Projects temporarily suspended	-	-	-	-
TOTAL	136.75	80.65	23.33	652.28

Ageing of Capital Work-in-Progress:

Particulars	Amount in Capital Work in Progress as at 30.09.2022				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	95.68	41.07	-	-	136.75
Projects temporarily suspended	-	-	-	-	-
Total	95.68	41.07	-	-	136.75

Particulars	Amount in Capital Work in Progress as at 31.03.2022				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	80.65	-	-	-	80.65
Projects temporarily suspended	-	-	-	-	-
Total	80.65	-	-	-	80.65

Particulars	Amount in Capital Work in Pregress as at 31.03.2021				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	23.33	-	-	-	23.33
Projects temporarily suspended	-	-	-	-	-
Total	23.33	-	-	-	23.33

Particulars	Amount in Capital Work in Progress as at 31.03.2020				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	652.28	-	-	-	652.28
Projects temporarily suspended	-	-	-	-	-
Total	652.28	-	-	-	652.28

(Rs. In Lakhs)

6 Non-Current Investments

Particulars	As At			
	30.09.2022	31.03.2022	31.03.2021	31.03.2020
Investment in shares, measured at FVTPL (onquoted) 23832 (March 31, 2021: 23832; March 31, 2020: 23832) Shares of Cosmos Bank Ltd of Rs. 100/- each fully paid up	23.85	23.85	23.85	23.83
TOTAL	23.85	23.85	23.85	23.83

(Rs. In Lakhs)

7	Other Non-current Financial assets				
	Particulars	As At			
		30.09.2022	31.03.2022	31.03.2021	31.03.2020
	Fixed deposit with maturity more than 12 months	160.00	40.31	134.50	126.74
	TOTAL	160.00	40.31	134.50	126.74

(Rs. In Lakhs)

8	Other Non-current assets				
	Particulars	As At			
		30.09.2022	31.03.2022	31.03.2021	31.03.2020
	(Unsecured and considered good)				
	Security Deposits	230.82	225.50	221.58	163.80
	Capital advances	-	27.19	18.70	12.52
	Issue Expenses	35.18	35.18	10.25	1.25
	TOTAL	266.00	287.87	250.53	177.57

(Rs. In Lakhs)

9	Inventories				
	Particulars	As At			
		30.09.2022	31.03.2022	31.03.2021	31.03.2020
	Classification of Inventories				
	Raw materials	2,018.05	2,114.71	1,728.84	886.03
	Work-in-progress	3,465.76	2,588.95	1,714.66	1,316.29
	Finished goods	444.75	715.79	489.00	295.29
	Wastage	-	4.95	11.67	4.70
	Consumables	171.70	242.95	201.98	188.41
	Cylinders	355.45	363.53	348.10	283.41
	Packing Materials	254.84	184.62	171.24	173.21
	TOTAL	6,710.55	6,215.50	4,665.49	3,147.34

(Rs. In Lakhs)

10 **Trade Receivables**

Particulars	As At			
	30.09.2022	31.03.2022	31.03.2021	31.03.2020
Unsecured - Considered good	2,534.63	1,419.58	2,049.36	1,425.67
Unsecured- Considered Dobutful	112.43	114.39	114.39	29.10
	2,647.06	1,533.97	2,163.75	1,454.76
Less: Allowance for expected credit loss	52.95	43.28	43.28	29.10
TOTAL	**2,594.11**	**1,490.69**	**2,120.47**	**1,425.67**
The following table summarises the changes in impairment allowance measured using the expected credit loss model:				
At the beginning of the period /year	43.28	43.28	29.10	34.81
Provision made during the period /year	9.67	-	14.18	-
Utilised / reversed during the period/year	-	-	-	5.72
At the end of the period/ year	**52.95**	**43.28**	**43.28**	**29.10**

Ageing of Trade Receivables as at September 30, 2022:

Particulars	Less than 6 months	6 months to 1 Year	1 to 2 years	2 to 3 years	More than 3 years	Total
(i) Undisputed-considered good	2,439.42	37.35	55.61	2.24	-	2,534.62
(ii) Undisputed–which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed–Credit Impaired	-	-	-	-	-	-
(iv) Disputed- considered doubtful	-	-	-	-	-	-
(v) Disputed–which have significant increase in credit risk	-	-	-	-	112.43	112.43
(vi) Disputed–Credit Impaired	-	-	-	-	-	-

Ageing of Trade Receivables as at March 31, 2022:

Particulars	Less than 6 months	6 months to 1 Year	1 to 2 years	2 to 3 years	More than 3 years	Total
(i) Undisputed-considered good	1,205.74	168.47	41.32	1.55	2.50	1,419.58
(ii) Undisputed–which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed–Credit Impaired	-	-	-	-	-	-
(iv) Disputed- considered doubtful	-	-	-	-	-	-
(v) Disputed–which have significant increase in credit risk	-	-	-	-	114.39	114.39
(vi) Disputed–Credit Impaired	-	-	-	-	-	-

Ageing of Trade Receivables as at March 31, 2021:

Particulars	Less than 6 months	6 months to 1 Year	1 to 2 years	2 to 3 years	More than 3 years	Total
(i) Undisputed-considered good	2,023.87	25.49	-	-	-	2,049.36
(ii) Undisputed–which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed–Credit Impaired	-	-	-	-	-	-
(iv) Disputed- considered doubtful	-	-	-	-	-	-
(v) Disputed–which have significant increase in credit risk	-	-	-	114.39	-	114.39
(vi) Disputed–Credit Impaired	-	-	-	-	-	-

Ageing of Trade Receivables as at March 31, 2020:

Particulars	Less than 6 months	6 months to 1 Year	1 to 2 years	2 to 3 years	More than 3 years	Total
(i) Undisputed-considered good	1,290.60	49.76	-	-	-	1,339.76
(ii) Undisputed–which have significant	-	-	-	-	-	-
(iii) Undisputed–Credit Impaired	-	-	-	-	-	-
(iv) Disputed- considered doubtful	-	-	-	-	-	-
(v) Disputed–which have significant	-	-	115.00	-	-	115.00
(vi) Disputed–Credit Impaired	-	-	-	-	-	-

(Rs. In Lakhs)

11	Cash and Cash equivalents				
	Particulars	As At			
		30.09.2022	31.03.2022	31.03.2021	31.03.2020
	Balances with Banks - in current accounts	53.28	0.35	57.22	19.96
	Fixed Deposits- original maturity less than 3 months	-	-	-	-
	Cash in hand	5.01	6.66	12.22	14.64
	TOTAL	58.29	7.01	69.44	34.60

(Rs. In Lakhs)

12	Bank balance other than Cash and Cash equivalents				
	Particulars	As At			
		30.09.2022	31.03.2022	31.03.2021	31.03.2020
	In Fixed deposit with maturity for more than 3 months but less than 12 months from balance sheet date	-	119.95	11.32	50.00
	TOTAL	-	119.95	11.32	50.00

(Rs. In Lakhs)

13	Other current financial assets				
	Particulars	As At			
		30.09.2022	31.03.2022	31.03.2021	31.03.2020
	Export Entitlement Benefits Receivable	-	1.18	-	-
	Accrued Income	-	-	4.78	8.38
	TOTAL	-	1.18	4.78	8.38

(Rs. In Lakhs)

14	Other current assets				
	Particulars	As At			
		30.09.2022	31.03.2022	31.03.2021	31.03.2020
	Prepaid Expenses	31.66	33.06	27.59	34.12
	Security Deposits	-	5.97	2.35	0.99
	Advance to suppliers and employees	32.29	25.68	37.14	34.44
	Balance with Statutory Authorities	231.87	385.68	289.02	205.44
	TOTAL	295.82	450.39	356.10	274.99

(Rs. In Lakhs)

15	Assets classified as held for sale				
	Particulars	As At			
		30.09.2022	31.03.2022	31.03.2021	31.03.2020
	Plant & Machineries	6.22	6.22	8.64	-
	Electric Installation	-	-	2.77	-
	Furniture & Office Equipments	-	-	0.90	-
	Vehicles	-	-	2.05	-
	TOTAL	6.22	6.22	14.36	-

(Rs. in Lakhs except no. of shares data)

16 Equity Share Capital

Particulars	As at September 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
(a) Authorized Share Capital Equity Shares of Rs. 10 each : 2,20,00,000 (March 31, 2021: 1,50,00,000 ; March 31, 2020: 1,50,00,000)	2,200.00	2,200.00	1,500.00	1,500.00
TOTAL	**2,200.00**	**2,200.00**	**1,500.00**	**1,500.00**
(b) Issued , Subscribed and fully paid up share Equity Shares of Rs. 10 each : 1,46,94,286 (March 31, 2022: 1,46,94,286 ; March 31, 2021: 1,46,94,286 ; March 31, 2020: 1,46,94,286)	1,469.43	1,469.43	1,469.43	1,469.43
TOTAL	**1,469.43**	**1,469.43**	**1,469.43**	**1,469.43**

(c) Reconciliation of shares outstanding at the beginning and at the end of the reporting period

Particulars	As at September 30, 2022		As at March 31, 2022		As at March 31, 2021		As at March 31, 2020	
	No of shares	Amount	No of shares	Amount	No of shares	Amount	No of shares	Amount
Equity Shares								
Balance at the beginning of the period/ year	1,46,94,286	1,469.43	1,46,94,286	1,469.43	1,46,94,286	1,469.43	64,79,998	648.00
Issue during the period/ year	-	-	-	-	-	-	82,14,288	821.43
Balance at the end of the period/ year	**1,46,94,286**	**1,469.43**	**1,46,94,286**	**1,469.43**	**1,46,94,286**	**1,469.43**	**1,46,94,286**	**1,469.43**

(d) The Company has issued bonus shares in the ratio of 1:1 on April 24, 2019.

(e) Rights, preferences and restrictions attached to shares

The Company has only one class of equity shares having a par value of Re.10 per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts, in proportion of their shareholding. However, no such preferential amounts exist currently.

(f) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of share holder	As at September 30, 2022		As at March 31, 2022		As at March 31, 2021		As at March 31, 2020	
	No of shares	Amount	No of shares	Amount	No of shares	Amount	No of shares	Amount
Sumer Raj Lodha	40,46,188	27.54%	40,46,188	27.54%	40,46,188	27.54%	40,44,188	27.52%
Smt Nirmala Lodha	56,51,101	38.46%	56,51,101	38.46%	56,51,101	38.46%	56,45,101	38.42%
Abhishek Lodha	26,40,214	17.97%	26,40,214	17.97%	26,40,214	17.97%	26,36,214	17.94%
Shraddha Abhishek Lodha	7,60,000	5.17%	7,60,000	5.17%	7,60,000	5.17%	7,52,000	5.12%

(g) Details of shares held by promoters

Name of Promoters	As at September 30, 2022		As at March 31, 2022		% Change in Shareholding
	No of shares	Amount	No of shares	Amount	
Sumer Raj Lodha	40,46,188	27.54%	40,46,188	27.54%	-
Smt Nirmala Lodha	56,51,101	38.46%	56,51,101	38.46%	-
Abhishek Lodha	26,40,214	17.97%	26,40,214	17.97%	-
Shraddha Abhishek Lodha	7,60,000	5.17%	7,60,000	5.17%	-
Sumer Raj Lodha & Sons HUF	5,84,463	3.98%	5,84,463	3.98%	-
Abhishek Lodha & Sons HUF	1,60,000	1.09%	1,60,000	1.09%	-

Name of Promoters	As at March 31, 2022		As at March 31, 2021		% Change in Shareholding
	No of shares	Amount	No of shares	Amount	
Sumer Raj Lodha	40,46,188	27.54%	40,46,188	27.54%	-
Smt Nirmala Lodha	56,51,101	38.46%	56,51,101	38.46%	-
Abhishek Lodha	26,40,214	17.97%	26,40,214	17.97%	-
Shraddha Abhishek Lodha	7,60,000	5.17%	7,60,000	5.17%	-
Sumer Raj Lodha & Sons HUF	5,84,463	3.98%	5,84,463	3.98%	-
Abhishek Lodha & Sons HUF	1,60,000	1.09%	1,60,000	1.09%	-

Name of Promoters	As at March 31, 2021		As at March 31, 2020		% Change in Shareholding
	No of shares	Amount	No of shares	Amount	
Sumer Raj Lodha	40,46,188	27.54%	40,44,188	27.52%	0.01%
Smt Nirmala Lodha	56,51,101	38.46%	56,45,101	38.42%	0.04%
Abhishek Lodha	26,40,214	17.97%	26,36,214	17.94%	0.03%
Shraddha Abhishek Lodha	7,60,000	5.17%	7,52,000	5.12%	0.05%
Sumer Raj Lodha & Sons HUF	5,84,463	3.98%	5,84,463	3.98%	0.00%
Abhishek Lodha & Sons HUF	1,60,000	1.09%	1,60,000	1.09%	0.00%

Name of Promoters	As at March 31, 2020		As at March 31, 2019		% Change in Shareholding
	No of shares	Amount	No of shares	Amount	
Sumer Raj Lodha	40,44,188	27.52%	18,80,734	29.02%	-1.50%
Smt Nirmala Lodha	56,45,101	38.42%	27,47,858	42.41%	-3.99%
Abhishek Lodha	26,36,214	17.94%	12,30,067	18.98%	-1.04%
Shraddha Abhishek Lodha	7,52,000	5.12%	3,76,000	5.80%	-0.68%
Sumer Raj Lodha & Sons HUF	5,84,463	3.98%	1,65,179	2.55%	1.43%
Abhishek Lodha & Sons HUF	1,60,000	1.09%	80,000	1.23%	-0.15%

UMA CONVERTER LIMITED (Formerly known as Uma Converter Private Limited)
CIN: U25111GJ1999PLC036163
ANNEXURE - V: SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE RESTATED FINANCIAL STATEMENTS

(Rs. In Lakhs)

17	Other Equity				
	Particulars	As At			
		30.09.2022	31.03.2022	31.03.2021	31.03.2020
(a)	**Securities premium reserve**				
	Balance at the beginning of the period/ year	625.14	625.14	625.14	365.00
	Add : Received during the year	-	-	-	260.14
	Balance at the end of the period/ year	625.14	625.14	625.14	625.14
(b)	**Capital Subsidy**				
	Balance at the beginning of the period/ year	10.00	10.00	10.00	10.00
	Add : Received during the year	-	-	-	-
	Balance at the end of the period/ year	10.00	10.00	10.00	10.00
(c)	**Revaluation Reserve**				
	Balance at the beginning of the period/ year	504.22	504.22	504.22	504.22
	Add : Received during the year	-	-	-	-
	Balance at the end of the period/ year	504.22	504.22	504.22	504.22
(d)	**Retained Earnings**				
	Balance at the beginning of the period/ year	2,193.97	1,699.01	1,253.92	1,620.01
	Add: Net profit for the year	324.15	494.96	445.09	281.91
	Less: Utilized for issue of Bonus Shares during the year	-	-	-	(648.00)
	Balance at the end of the period/ year	2,518.12	2,193.97	1,699.01	1,253.92
(e)	**Other Comprehensive Income**				
	Balance at the beginning of the period/ year	9.83	6.45	1.76	1.88
	Re-measurement gain/(loss) on defined benefit plans (net of tax)	1.69	3.37	4.69	(0.12)
	Balance at the end of the period/ year	11.51	9.82	6.45	1.76
	TOTAL	3,668.99	3,343.15	2,844.82	2,395.05

(Rs. In Lakhs)

18	Non-Current Borrowings				
	Particulars	As At			
		30.09.2022	31.03.2022	31.03.2021	31.03.2020
	Secured				
	Term Loans from Banks and Financial Institutions	3,310.40	2,590.77	2,578.23	2,422.66
	Vehicle Loans from Banks and Financials Institutions	19.64	11.63	8.54	10.85
	Total (A)	3,330.04	2,602.40	2,586.77	2,433.51
	Unsecured Loans:				
	From Directors & Relatives	889.20	859.09	830.81	419.93
	From Companies	100.00	109.65	101.55	-
	Total (B)	989.20	968.74	932.36	419.93
	TOTAL (A+B)	4,319.24	3,571.14	3,519.13	2,853.44

RHANWAR JAIN & CO.
302, Rating Complex, Nr. Vasant Gand School, Ashram Road, Ahmedabad-380009.
CHARTERED ACCOUNTANTS

Nature of Securities and terms of repayment for Long Term Borrowings:

Term Loans:

A	Indian rupee Term loan of Rs.757.10 Lacs from HDFC Bank (Take Over From Cosmos Bank), Ahmedabad carries interest @ 7.60% p.a. and subject to change as per bank norm's from time to time, change in base rate, and credit rating of the account. The term loan is repayable in 77 Monthly instalment, instalment is of from time to time, change in base rate, and credit rating of the account. The Term Loan is secured by First pari passu charge over Equitable mortgage of industrial land and Building situated at Block No. 868 and 871, Village Santej, Taluka:Kalol, Dist. Gandhinagar, Equitable Mortgage of Office Building situated at A/36, 4th Floor, Circle B Building, Judges Bungalow Road, S.G. Highway, Ahmedabad, Residential Open Plot, Plot No. 3 of Revenue Survey No. 14914 of Bodakdev, Ahmedabad and Industrial Land and Building Situated at Block No. 291, 291/p, 294, 295 & 296, Village: Timba, Tal.: Dascroi, Ahmedabad
B	Indian rupee Term loan of Rs. 30.00 Lacs from HDFC Bank (Take Over From Cosmos Bank), Ahmedabad carries interest @ 7.60% p.a. and subject to change as per bank norm's from time to time, change in base rate, and credit rating of the account. The term loan is repayable in 22 Monthly instalment. The Term Loan is secured by First pari passu charge over Equitable mortgage of industrial land and Building situated at Block No. 868 and 871, Village Santej, Taluka:Kalol, Dist. Gandhinagar, Equitable Mortgage of Office Building situated at A/36, 4th Floor, Circle B Building, Judges Bungalow Road, S.G. Highway, Ahmedabad, Residential Open Plot, Plot No. 3 of Revenue Survey No. 14914 of Bodakdev, Ahmedabad and Industrial Land and Building Situated at Block No. 291, 291/p, 294, 295 & 296, Village: Timba, Tal.: Dascroi, Ahmedabad
C	Indian rupee Term loan of Rs. 33.90 Lacs from HDFC Bank (Take Over From Cosmos Bank), Ahmedabad carries interest @ 7.60% p.a. and subject to change as per bank norm's from time to time, change in base rate, and credit rating of the account. The term loan is repayable in 23 Monthly instalment. The Term Loan is secured by First pari passu charge over Equitable mortgage of industrial land and Building situated at Block No. 868 and 871, Village Santej, Taluka:Kalol, Dist. Gandhinagar, Equitable Mortgage of Office Building situated at A/36, 4th Floor, Circle B Building, Judges Bungalow Road, S.G. Highway, Ahmedabad, Residential Open Plot, Plot No. 3 of Revenue Survey No. 14914 of Bodakdev, Ahmedabad and Industrial Land and Building Situated at Block No. 291, 291/p, 294, 295 & 296, Village: Timba, Tal.: Dascroi, Ahmedabad
D	Indian rupee Term loan of Rs. 178.00 Lacs from HDFC Bank (Take Over From Cosmos Bank), Ahmedabad carries interest @ 7.60% p.a. and subject to change as per bank norm's from time to time, change in base rate, and credit rating of the account. The term loan is repayable in 40 Monthly instalment. The Term Loan is secured by First pari passu charge over Equitable mortgage of industrial land and Building situated at Block No. 868 and 871, Village Santej, Taluka:Kalol, Dist. Gandhinagar, Equitable Mortgage of Office Building situated at A/36, 4th Floor, Circle B Building, Judges Bungalow Road, S.G. Highway, Ahmedabad, Residential Open Plot, Plot No. 3 of Revenue Survey No. 14914 of Bodakdev, Ahmedabad and Industrial Land and Building Situated at Block No. 291, 291/p, 294, 295 & 296, Village: Timba, Tal.: Dascroi, Ahmedabad
E	Indian rupee Term loan of Rs. 232.40 Lacs from HDFC Bank (Take Over From Cosmos Bank), Ahmedabad carries interest @ 7.60% p.a. and subject to change as per bank norm's from time to time, change in base rate, and credit rating of the account. The term loan is repayable in 49 Monthly instalment. The Term Loan is secured by First pari passu charge over Equitable mortgage of industrial land and Building situated at Block No. 868 and 871, Village Santej, Taluka:Kalol, Dist. Gandhinagar, Equitable Mortgage of Office Building situated at A/36, 4th Floor, Circle B Building, Judges Bungalow Road, S.G. Highway, Ahmedabad, Residential Open Plot, Plot No. 3 of Revenue Survey No. 14914 of Bodakdev, Ahmedabad and Industrial Land and Building Situated at Block No. 291, 291/p, 294, 295 & 296, Village: Timba, Tal.: Dascroi, Ahmedabad.
F	India rupee Term Loan (CBCTL-Adhoc) of Rs.200 Lacs from HDFC Bank (Take Over From Cosmos Bank) , Ahmedabad carries interest @ 7.60 % P.A and subject to change as per bank norm's from time to time , change The term loan is repayable in 24 Month instalment of Rs. 8.33 Lacs each, and moratorium Period of 12 month + amount is repyable in next 24 months The Term Loan is secured by First pari passu charge over Equitable mortgage of industrial land and Building situated at Block No. 868 and 871, Village Santej, Taluka:Kalol, Dist. Gandhinagar, Equitable Mortgage of Office Building situated at A/36, 4th Floor, Circle B Building, Judges Bungalow Road, S.G. Highway, Ahmedabad, Residential Open Plot, Plot No. 3 of Revenue Survey No. 14914 of Bodakdev, Ahmedabad and Industrial Land and Building Situated at Block No. 291, 291/p, 294, 295 & 296, Village: Timba, Tal.: Dascroi, Ahmedabad
G	Indian rupee Term loan of Rs. 215 Lacs from HDFC Bank, Ahmedabad carries interest @ 7.60% p.a. and subject to change as per bank norm's from time to time, change in base rate, and credit rating of the account. The term loan is repayable in 60 Monthly instalment, has including a moratorium Period of 6 month. The Term Loan is secured by First pari passu charge over Equitable mortgage of industrial land and Building situated at Block No. 868 and 871, Village Santej, Taluka:Kalol, Dist. Gandhinagar, Equitable Mortgage of Office Building situated at A/36, 4th Floor, Circle B Building, Judges Bungalow Road, S.G. Highway, Ahmedabad, Residential Open Plot, Plot No. 3 of Revenue Survey No. 14914 of Bodakdev, Ahmedabad and Industrial Land and Building Situated at Block No. 291, 291/p, 294, 295 & 296, Village: Timba, Tal.: Dascroi, Ahmedabad
H	India rupee Term Loan (EGCL) of Rs.450 Lacs from Axis Bank Ltd , Ahmedabad carries interest @ 8.50 % P.A and subject to change as per bank norm's from time to time , change The term loan is repayable in 36 Month instalment of Rs. 12.50 Lacs each, and moratorium Period of 12 month + amount is repyable in next 36 months The Term Loan is secured by First pari passu charge over Equitable mortgage of industrial land and Building situated at Block No. 868 and 871, Village Santej, Taluka:Kalol, Dist. Gandhinagar, Equitable Mortgage of Office Building situated at A/36, 4th Floor, Circle B Building, Judges Bungalow Road, S.G. Highway, Ahmedabad, Residential Open Plot, Plot No. 3 of Revenue Survey No. 14914 of Bodakdev, Ahmedabad and Industrial Land and Building Situated at Block No. 291, 291/p, 294, 295 & 296, Village: Timba, Tal.: Dascroi, Ahmedabad
I	India rupee Working Capital Term Loan (SCLGS) of Rs.225.48 Lacs from Axis Bank Ltd , Ahmedabad carries interest @ 7.80 % P.A and subject to change as per bank norm's from time to time , change The term loan is repayable in 36 Month instalment of Rs. 6.26 Lacs each, and moratorium Period of 24 month + amount is repyable in next 36 months The Term Loan is secured by Second pari passu charge over Equitable mortgage of industrial land and Building situated at Block No. 868 and 871, Village Santej, Taluka:Kalol, Dist. Gandhinagar, Equitable Mortgage of Office Building situated at A/36, 4th Floor, Circle B Building, Judges Bungalow Road, S.G. Highway, Ahmedabad, Residential Open Plot, Plot No. 3 of Revenue Survey No. 14914 of Bodakdev, Ahmedabad and Industrial Land and Building Situated at Block No. 291, 291/p, 254, 295 & 296, Village: Timba, Tal.: Dascroi, Ahmedabad

BHANWAR JAIN & CO. 302, Rising Complex, Nr. Vasant Gunel School, Ashram Road, Ahmedabad-380009. CHARTERED ACCOUNTANTS

ANNEXURE - V: SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE RESTATED FINANCIAL STATEMENTS

J	Indian rupee Working Capital Term Loan Limits of Rs. 316.00 Lacs under (ECLGS) from HSBC Bank, Ahmedabad) carrying interest @ 7.60% p.a. – 3 Months TBIL (J+ subject to change in base rate, and credit rating of the account. The above limits are secured by way of creation of Second pari passu charge over Equitable mortgage of industrial land and Building situated at Block No. 868 and 871, Village Sastej, Taluka:Kalol, Dist. Gandhinagar, Equitable Mortgage of Office Building situated at A/306, 4th Floor, Circle 8 Building, Judges Bungalow Road, S.G. Highway, Ahmedabad, Residential Open Plot, Plot No. 3 of Revenue Survey No. 14914 of Bodakdev, Ahmedabad and Industrial Land and Building Situated at Block No. 291, 291/p, 294, 295 & 296, Village: Timbo, Tal.: Dascoi, Ahmedabad

ANNEXURE - V: SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE RESTATED FINANCIAL STATEMENTS

K	Indian rupee Secured loan of Rs. 9.90 Lacs from COSMOS BANK carries interest @ 8.25% P.A. with monthly rest . The secured loan is repayable in 36 equated monthly instalments of Rs. 9.31 Lacs for principle and interest . The directors have given hypothecation of Vehicle [MAHINDRA MARAZZO] as security against the above loan.
L	Indian rupee Secured loan of Rs. 6.93 Lacs from COSMOS BANK carries interest @ 10.55% P.A. with monthly rest . The secured loan is repayable in 60 equated monthly instalments of Rs. 0.15 Lacs for principle and interest . The directors have given hypothecation of Vehicle [BOLERO PICK UP] as security against the above loan.
M	Indian rupee Secured loan of Rs. 15.84 Lacs from Axis Bank carries interest @ 9.00 P.A. with monthly rest . The secured loan is repayable in 37 equated monthly instalments of Rs. 0.48 Lacs for principle and interest . The directors have given hypothecation of Vehicle [SELTOS KIA] as security against the above loan.
N	Indian rupee Secured loan of Rs. 11.30 Lacs from HDFC BANK carries interest @ 7.65% P.A. with monthly rest . The secured loan is repayable in 24 equated monthly instalments of Rs. 0.51 Lacs for principle and interest . The directors have given hypothecation of Vehicle [VOLKSWAGEN TIGUAN] as security against the above loan.
O	Indian rupee Term loan of Rs.106.63 Lacs from Cosmos Bank, Ahmedabad carries interest @ 10% p.a. and subject to change as per bank norm's from time to time, change in base rate, and credit rating of the account. The term loan is repayable in 101 Monthly instalment, instalment is of Rs. 1.82 Lacs each commencing from Dec. 2014 . The term loan is secured by Equitable mortgage of industrial land situated at Block No. 868 and 871, Village Santej, Taluka Kalol, Dist. Gandhinagar, Gujrat, Equitable Mortgage of Office Building situated at A/36, Circle B Building, Judges Bungalow Road, S.G. Highway, Ahmedabad belonging to the promoter director and hypothecation of plant and machinery and other assets excluding vehicles financed by other banks/institution. Further, the loan has been guaranteed by the personal guarantee of the promoter directors of the company.
P	Indian rupee Term loan of Rs. 128.34 Lacs from Cosmos Bank, Ahmedabad carries interest @ 10% p.a. and subject to change as per bank norm's from time to time, change in base rate, and credit rating of the account. The term loan is repayable in 101 Monthly instalment, instalment is of Rs. 2.21 Lacs each commencing from Dec. 2014 . The term loan is secured by Equitable mortgage of industrial land situated at Block No. 868 and 871, Village Santej, Taluka Kalol, Dist. Gandhinagar, Gujrat, Equitable Mortgage of Office Building situated at A/36, Circle B Building, Judges Bungalow Road, S.G. Highway, Ahmedabad belonging to the promoter director and hypothecation of plant and machinery and other assets excluding vehicles financed by other banks/institution. Further, the loan has been guaranteed by the personal guarantee of the promoter directors of the company.
Q	Indian rupee Term loan of Rs. 61.01 Lacs from Cosmos Bank, Ahmedabad carries interest @ 10% p.a. and subject to change as per bank norm's from time to time, change in base rate, and credit rating of the account. The term loan is repayable in 66 Monthly instalment, instalment is of Rs. 1.39 Lacs each, has a moratorium Period of six month and installment would commencing from July 2015 and The term loan is secured by Equitable mortgage of industrial land situated at Block No. 868 and 871, Village Santej, Taluka Kalol, Dist. Gandhinagar, Gujrat, Equitable Mortgage of Office Building situated at A/36, Circle B Building, Judges Bungalow Road, S.G. Highway, Ahmedabad belonging to the promoter director and hypothecation of plant and machinery and other assets excluding vehicles financed by other banks/institution. Further, the loan has been guaranteed by the personal guarantee of the promoter directors of the company.
R	Indian rupee Term loan of Rs. 231.70 Lacs from Cosmos Bank, Ahmedabad carries interest @ 10.30% p.a. and subject to change as per bank norm's from time to time, change in base rate, and credit rating of the account. The term loan is repayable in 44 Monthly instalment of Rs. 10.32 Lacs each, has a moratorium Period of six month and installment to commence from Jan. 2019 and The term loan is secured by Equitable mortgage of industrial land situated at Block No. 868 and 871, Village Santej, Taluka Kalol, Dist. Gandhinagar, Gujrat, Equitable Mortgage of Office Building situated at A/36, Circle B Building, Judges Bungalow Road, S.G. Highway, Ahmedabad belonging to the promoter director and hypothecation of plant and machinery and other assets excluding vehicles financed by other banks/institution. Further, the loan has been guaranteed by the personal guarantee of the promoter directors of the company.
S	Indian rupee Term loan of Rs. 112.42 Lacs from Cosmos Bank, Ahmedabad carrying interest @ 10.30% p.a. and subject to change as per bank norm's from time to time, change in base rate, and credit rating of the account. The term loan is repayable in 66 Monthly instalment, instalment is of Rs. 2.55 Lacs each, has a moratorium Period of six month and installment would commencing from Sep. 2015 and.The term loan is secured by Equitable mortgage of industrial land situated at Block No. 868 and 871, Village Santej, Taluka Kalol, Dist. Gandhinagar, Gujrat, Equitable Mortgage of Office Building situated at A/36, Circle B Building, Judges Bungalow Road, S.G. Highway, Ahmedabad belonging to the promoter director and hypothecation of plant and machinery and other assets excluding vehicles financed by other banks/institution. Further, the loan has been guaranteed by the personal guarantee of the promoter directors of the company.
T	Indian rupee Term loan of Rs. 300.00 Lacs from Cosmos Bank, Ahmedabad carries interest @ 10.30% p.a. and subject to change as per bank norm's from time to time, change in base rate, and credit rating of the account. The term loan is repayable in 90 Monthly instalment, instalment is of Rs. 5.17 Lacs each, has a moratorium Period of six month and installment would commencing from April, 2019 and The term loan is secured by Equitable mortgage of industrial land situated at Block No. 868 and 871, Village Santej, Taluka Kalol, Dist. Gandhinagar, Gujrat, Equitable Mortgage of Office Building situated at A/36, Circle B Building, Judges Bungalow Road, S.G. Highway, Ahmedabad belonging to the promoter director and hypothecation of plant and machinery and other assets excluding vehicles financed by other banks/institution. Further, the loan has been guaranteed by the personal guarantee of the promoter directors of the company.
U	Indian rupee Term loan of Rs. 320.00 Lacs from Cosmos Bank, Ahmedabad carries interest @ 10.30% p.a. and subject to change as per bank norm's from time to time, change in base rate, and credit rating of the account. The term loan is repayable in 90 Monthly instalment, instalment is of Rs. 5.27 Lacs each, has a moratorium Period of six month and installment would commencing from Dec, 2017 and The term loan is secured by Equitable mortgage of industrial land situated at Block No. 868 and 871, Village Santej, Taluka Kalol, Dist. Gandhinagar, Gujrat, Equitable Mortgage of Office Building situated at A/36, Circle B Building, Judges Bungalow Road, S.G. Highway, Ahmedabad belonging to the promoter director and hypothecation of plant and machinery and other assets excluding vehicles financed by other banks/institution. Further, the loan has been guaranteed by the personal guarantee of the promoter directors of the company.

ANNEXURE - V: SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE RESTATED FINANCIAL STATEMENTS

V	Indian rupee Term loan of Rs. 38.17 Lacs from Canara Bank, Ahmedabad carrying interest @ 10.30% p.a. and subject to change as per bank norm's from time to time, change in base rate, and credit rating of the account. The term loan is repayable in 66 Monthly instalment, Instalment is of Rs. 0.86 Lacs each, has a moratorium Period of six month and installment would commencing from Aug, 2015 and The term loan is secured by Equitable mortgage of industrial land situated at Block No. 868 and 871, Village Sanej, Taluka Kalol, Dist. Gandhinagar, Gujrat, Equitable Mortgage of Office Building situated at A/36, Circle 8 Building, Judges Bungalow Road, S.G. Highway, Ahmedabad belonging to the promoter director and hypothecation of plant and machinery and other assets excluding vehicles financed by other banks/institution. Further, the loan has been guaranteed by the personal guarantee of the promotor directors of the company.

ANNEXURE - V: SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE RESTATED FINANCIAL STATEMENTS

W	Indian rupee Term loan of Rs. 850 Lacs from Cosmos Bank, Ahmedabad carries interest @ 10.55% p.a. and subject to change as per bank norm's from time to time, change in base rate, and credit rating of the account. The term loan is repayable in 84 Monthly instalment of Rs. 14.35 Lacs each, has a moratorium Period of 12 month and installment to commence from DEC 2020 and The term loan is secured by Equitable mortgage of industrial land situated at 291,294,295,296, Old Block No 171/P,162,161,175, situated , lying and being at Mouje: Timba, Taluka , Dasksi District Ahmedabad , Gujrat, Equitable Mortgage of Plant & Machinery to be purchased/ imported .
X	Foreign currency Term loan of Rs.1350 Lacs from Axis Bank, Ahmedabad carrying interest @ 8.80 % p.a. and Foreign currency 6 month LIBOR + 400 bps, payable monthly (200 bps to be taken as arrangement fee out of 400) The Loan repayable in Period of 69 Monthly Installment of Rs.19.56 Lac each. (27950 USD) has a moratorium of 15 Month and installment to commence from Mar 2020, The Term Loan is secured by First pari passu charge over Equitable mortgage of industrial land and Building situated at Block No. 868 and 871, Village Santej, Taluka:Kalol, Dist. Gandhinagar, Equitable Mortgage of Office Building situated at A/36, 4th Floor, Circle B Building, Judges Bungalow Road, S.G. Highway, Ahmedabad, Residential Open Plot, Plot No. 3 of Revenue Survey No. 14914 of Bodakdev, Ahmedabad and Industrial Land and Building Situated at Block No. 291, 291/p, 294, 295 & 296, Village: Timba, Tal.: Dascai, Ahmedabad
Y	Indian rupee Term loan of Rs.100.00 Lacs from Axis Bank, Ahmedabad carries interest @ 9.35% p.a. and subject to change as per bank norm's from time to time, change in base rate, and credit rating of the account. The term loan is repayable in 42 Monthly instalment, instalment is of Rs. 2.77 Lacs each, has a moratorium Period of six month and installment would commencing from Sep, 2017 and The term loan is secured by Pari passu first charge on machinery located at Block No. 868 and 871, Village Santej, Taluka Kalol, Dist. Gandhinagar, Gujrat Equitable Mortgage of Plant & Machinery to be purchased/ imported
Z	Indian rupee Secured loan of Rs. 9.90 Lacs from COSMOS BANK carries interest @ 8.25% P.A. with monthly rest . The secured loan is repayable in 36 equated monthly instalments of Rs. 0.31 Lacs for principle and interest . The directors have given hypothecation of Vehicle [MAHINDRA MARAZZO] as security against the above loan.
AA	Indian rupee Secured loan of Rs. 6.93 Lacs from COSMOS BANK carries interest @ 10.55% P.A. with monthly rest . The secured loan is repayable in 60 equated monthly instalments of Rs. 0.15 Lacs for principle and interest . The directors have given hypothecation of Vehicle [BOLERO PICK UP1] as security against the above loan.
AB	Indian rupee Working Capital Term loan of Rs.109.37 Lacs from Cosmos Bank, Ahmedabad carries interest @ 10.65% p.a. and subject to change as per bank norm's from time to time, change in base rate, and credit rating of the account. The term loan is repayable in 37 Monthly instalment, instalment is of Rs. 3.81 Lacs each commencing from Dec. 2014 . The term loan is secured by Equitable mortgage of industrial land situated at Block No. 868 and 871, Village Santej, Taluka Kalol, Dist Gandhinagar, Ahemdabad, Equitable Mortgage of Office Building situated at A/36, Circle B Building, Judges Banglow Road, S.G. Highway, Ahmedabad belonging to the promoter director and hypothecation of plant and machinery and other assets excluding vehicles financed by other banks /institution. Further, the loan has been guaranteed by the personal guarantee of the promoter directors of the company.
AC	Indian rupee Term loan of Rs.450 Lacs from Cosmos Bank, Ahemdabad carries interest @ 10.65% p.a. and subject to change as per bank norm's from time to time, change in base rate, and credit rating of the account. The term loan is repayable in 47 Monthly instalment, instalment is of Rs. 12.26 Lacs each commencing from Dec. 2014 . The term loan is secured by Equitable mortgage of industrial land situated at Block No. 868 and 871, Village Santej, Taluka Kalol, Dist Gandhinagar, Ahemdabad, Equitable Mortgage of Office Building situated at A/36, Circle B Building, Judges Banglow Road, S.G. Highway, Ahmedabad belonging to the promoter director and hypothecation of plant and machinery and other assets excluding vehicles financed by other banks/institution. Further, the loan has been guaranteed by the personal guarantee of the promoter directors of the company.
AD	Indian rupee Term loan of Rs. 374.22 Lacs from Cosmos Bank, Ahemdabad (Converted to buyer's credit for Rs. 258.87 Lacs roll over after every 180 Days in three years and balance disbursed as term loan) and term loan carries interest @ 10.65% p.a. and subject to change as per bank norm's from time to time, change in base rate, and credit rating of the account. The term loan is repayable in 80 Monthly instalment of Rs. 2.39 Lacs each, has a moratorium Period of six month and installment to commence from Sep. 2015 and The term loan is secured by Equitable mortgage of industrial land situated at Block No. 868 and 871, Village Santej, Taluka Kalol, Dist Gandhinagar, Ahemdabad, Equitable Mortgage of Office Building situated at A/36, Circle B Building, Judges Banglow Road, S.G. Highway, Ahmedabad belonging to the promoter director and hypothecation of plant and machinery and other assets excluding vehicles financed by other banks/institution. Further, the loan has been guaranteed by the personal guarantee of the promoter directors of the company.
AE	Indian rupee Secured loan of Rs. 29.76 Lacs from Axis Bank Ltd. carries interest @ 9.81% P.A. with monthly rest . The secured loan is repayable in 36 equated monthly instalments of Rs. 0.95 Lacs for principle and interest . The directors have given mortgage of Vehical [FORDEAVOUR] as security against the above loan.
AF	Loan secured against FDR of directors carries interest @ 0.75 P.A over and above the rate of FDR.
AG	Unsecured Loan from directors is interest free and from relatives carries interest @ 12% P.A. taken on long term basis.
AH	The company does not have any default in repayment of loans and interest as at the reporting date.

(Rs. In Lakhs)

19	Other Non-Current Financial Liabilities				
	Particulars	As At			
		30.09.2022	31.03.2022	31.03.2021	31.03.2020
	Security Deposits	13.38	5.00	-	70.73
	TOTAL (A+B)	13.38	5.00	-	70.73

(Rs. In Lakhs)

23	Non- current provisions				
	Particulars	As At			
		30.09.2022	31.03.2022	31.03.2021	31.03.2020
	Provision for Gratuity	27.75	27.14	25.79	23.46
	TOTAL (A+B)	27.75	27.14	25.79	23.46

(Rs. In Lakhs)

21-	Deferred tax liability (Net)				
	Particulars	As At			
		30.09.2022	31.03.2022	31.03.2021	31.03.2020
	Deferred Tax Liability				
	Fixed Assets: Impact of difference between tax depreciation and depreciation charges to financial reporting.	376.09	376.37	329.79	224.45
	Deferred Tax Asset:				
	a. Employees retirement benefits charged to statement of profit & loss but allowed for tax on payment basis.	8.82	8.67	7.85	7.16
	b. Allowance for Expected Credit Loss	14.73	12.04	12.04	8.09
	TOTAL (A+B)	352.54	355.66	309.90	209.20

(Rs. In Lakhs)

22	Current Borrowings				
	Particulars	As At			
		30.09.2022	31.03.2022	31.03.2021	31.03.2020
	Working Capital Loans from Banks				
	Secured				
	Cash Credit	872.27	752.61	1,839.38	1,147.92
	Foreign Letter of Credit	-	-	-	-
	Inland Letter of Credit	-	-	-	528.65
	Working capital Loan	2,200.00	2,200.00	600.00	600.00
	Overdraft	-	-	-	47.47
	Buyers Credit from Banks	-	-	-	-
	Current Maturities of long term debts	464.54	907.44	584.71	207.66
	TOTAL	3,536.81	3,860.05	3,024.09	2,531.71

a	Indian rupee Cash Credit Limits of Rs. 1500.00 Lacs with a interest rate of 7.50% p.a including sublimit of WCDL/EPC with a interest rate of 1.25% p.a, . from HDFC Bank, Ahmedabad). Subject to change in base rate, and credit rating of the account. The above limits are secured by first charge on The above limits are secured by way of creation of Second pari passu charge over Equitable mortgage of industrial land and Building situated at Block No. 868 and 871, Village Santej, Taluka:Kalol, Dist. Gandhinagar, Equitable Mortgage of Office Building situated at A/36, 4th Floor, Circle B Building, Judges Bungalow Road. S.G. Highway, Ahmedabad, Residential Open Plot, Plot No. 3 of Revenue Survey No. 14914 of Bodakdev, Ahmedabad and Industrial Land and Building Situated at Block No. 291, 291/p, 294, 295 & 296, Village: Timbo, Tal.: Dascroi, Ahmedabad.
b	Indian rupee Letter Of Credit Limits of Rs. 400.00 Lacs (with sub limit of Rs. 400 Lacs as Performance BG/SBLC, carrying interest at 1.00% p.a. from HDFC Bank, Ahmedabad) subject to change in base rate, and credit rating of the account. The above limits are secured by pari passu First charge over Equitable mortgage of industrial land situated at Block No. 868 and 871, Village Santej, Taluka Kalol, Dist. Gandhinagar, Equitable Mortgage of Office Building situated at A/36, 4th Floor, Circle B Building, Judges Bungalow Road, S.G. Highway, Ahmedabad and Residential Open Plot, Plot No. 3 of Revenue Survey No. 14914 of Bodakdev, Ahmedabad belonging to the promoter director and hypothecation of plant and machinery and other assets excluding vehicles financed by other banks/institution. Further, the loan has been guaranteed by the personal guarantee of the promoter directors of the company.
c	Indian rupee Working Capital Limits of Rs. 1000.00 Lacs including WCDL for Rs. 800 Lacs (with sub limit of Rs. 200 Lacs as EPC/PSC/EBRD/PSCFC, carrying interest at 8.15% p.a. plus MCLR from Axis Bank, Ahmedabad) carrying interest @ 8.80% p.a subject to 8.55% p.a. on WCDL and subject to change in base rate, and credit rating of the account. The above limits are secured by pari passu first charge over Equitable mortgage of industrial land situated at Block No. 868 and 871, Village Santej, Taluka Kalol, Dist. Gandhinagar, Equitable Mortgage of Office Building situated at A/36, 4th Floor, Circle B Building, Judges Bungalow Road, S.G. Highway, Ahmedabad and Residential Open Plot, Plot No. 3 of Revenue Survey No. 14914 of Bodakdev, Ahmedabad belonging to the promoter director and hypothecation of plant and machinery and other assets excluding vehicles financed by other banks/Institution.
d	Indian rupee Letter Of Credit Limits of Rs. 800.00 Lacs (with sub limit of Rs. 200 Lacs as Performance BG, carrying interest at 1.00%+ taxes p.a. from Axis Bank, Ahmedabad) subject to change in base rate, and credit rating of the account. The above limits are secured by pari passu First charge over Equitable mortgage of industrial land situated at Block No. 868 and 871, Village Santej, Taluka Kalol, Dist. Gandhinagar, Equitable Mortgage of Office Building situated at A/36, 4th Floor, Circle B Building, Judges Bungalow Road, S.G. Highway, Ahmedabad and Residential Open Plot, Plot No. 3 of Revenue Survey No. 14914 of Bodakdev, Ahmedabad belonging to the promoter director and hypothecation of plant and machinery and other assets excluding vehicles financed by other banks/institution. Further, the loan has been guaranteed by the personal guarantee of the promoter directors of the company.

e.	Indian rupee Working Capital Limits of Rs. 1000.00 Lacs which includes sub limits for Overdraft, WCDL, Import Line, Import/Buyer Facility: Post Shipment buyer loan - Domestic Purchase Finance, Import/Buyer Facility: Import Documentary Credit Facility at 7.60%_ p.a. plus MCLR and Fresh Term Loan limits of Rs. 470.00 Lacs from HSBC Bank, Ahmedabad) carrying interest @ 8.25% p.a. - 3 Months TBill. ()+ subject to change in base rate, and credit rating of the account. The above limits are secured by First pari passu charge over Equitable mortgage of industrial land and Building situated at Block No. 868 and 871, Village Santej, Taluka:Kalol, Dist. Gandhinagar, Equitable Mortgage of Office Building situated at A/36, 4th Floor, Circle B Building, Judges Bungalow Road, S.G. Highway, Ahmedabad, Residential Open Plot, Plot No. 3 of Revenue Survey No. 14914 of Bodakdev, Ahmedabad and Industrial Land and Building Situated at Block No. 291, 291/p, 294, 295 & 296, Village: Timba, Tal.: Dascroi, Ahmedabad
f.	Indian rupee Working Capital Limits of Rs. 1000.00 Lacs including WCDL of Rs. 400 Lacs (with sub limit of Rs. 200 Lacs as PCFC/PC, carrying interest at 9.75% p.a. from Connor Bank, Ahmedabad) carrying interest @ 10.55% p.a subject to 9.80% on WCDL and subject to change in base rate, and credit rating of the account. The above limits are secured by Equitable mortgage of industrial land situated at Block No. 868 and 871, Village Santej, Taluka Kalol, Dist. Gandhinagar, Equitable Mortgage of Office Building situated at A/36, 4th Floor, Circle B Building, Judges Bungalow Road, S.G. Highway, Ahmedabad and Residential Open Plot, Plot No. 3 of Revenue Survey No. 14914 of Bodakdev, Ahmedabad belonging to the promoter director and hypothecation of plant and machinery and other assets excluding vehicles financed by other banks/ institution. Further, the loan has been guaranteed by the personal guarantee of the promoter directors of the company.
g.	Inland Letter of Credit sanctioned for Rs. 11 Cr to be used against procurement of Raw Material, Packing Material, Stores and Spares having Commission/Charges of 1.25% p.a. plus applicable taxes, if any, payable upfront. Bank Guarantee as sublimit of LC sanctioned at Rs. 4Cr having commision of 1.50% plus applicable taxes, if any, payable upfront.
i.	Foreign Letter of Credit as sublimit of LC (upto sanctioned limit of LC of Rs. 11 Cr) to be used against procurement of Raw Material, Packing Material, Stores and Spares having Commission/Charges of 1.25% p.a. plus applicable taxes, if any, payable upfront.
j.	Unsecured Loans from directors are payable on demand and carrying no interest.

(Rs. In Lakhs)

23	Trade Payables				
	Particulars	As At			
		30.09.2022	31.03.2022	31.03.2021	31.03.2020
	i) Total outstanding dues of micro enterprises and small enterprises	-	13.98	24.89	2.23
	ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	2,858.33	2,302.53	2,581.51	1,662.99
	TOTAL	2,858.33	2,316.51	2,606.40	1,665.23

Ageing of Trade Payables as at September 30, 2022:

Particulars	Less than 1 Year	1 to 2 years	2 to 3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	2,855.40	2.93	-	-	2,858.33
(iii) Disputed dues — MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Ageing of Trade Payables as at March 31, 2022:

Particulars	Less than 1 Year	1 to 2 years	2 to 3 years	More than 3 years	Total
(i) MSME	13.98	-	-	-	13.98
(ii) Others	2,222.10	75.33	5.11	-	2,302.53
(iii) Disputed dues — MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Ageing of Trade Payables as at March 31, 2021:

Particulars	Less than 1 Year	1 to 2 years	2 to 3 years	More than 3 years	Total
(i) MSME	24.89	-	-	-	24.89
(ii) Others	2,093.73	482.68	5.11	-	2,581.51
(iii) Disputed dues — MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Ageing of Trade Payables as at March 31, 2020:

Particulars	Less than 1 Year	1 to 2 years	2 to 3 years	More than 3 years	Total
(i) MSME	9.66	-	-	-	9.66
(ii) Others	1,359.89	-	-	-	1,359.89
(iii) Disputed dues — MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

(Rs. In Lakhs)

24	Other Financial Liabilities				
	Particulars	As At			
		30.09.2022	31.03.2022	31.03.2021	31.03.2020
	Interest accrued but not due	-	7.13	9.91	13.03
	Outstanding Expenses	96.51	100.97	88.91	27.64
	TOTAL	96.51	108.10	98.82	40.68

(Rs. In Lakhs)

25	Other current Liabilities				
	Particulars	As At			
		30.09.2022	31.03.2022	31.03.2021	31.03.2020
	Advances from Customers	15.90	16.49	7.29	8.88
	Statutory Duties & Taxes	11.72	25.55	25.91	24.22
	Other Current Liabilities	0.70	11.64	2.01	2.12
	TOTAL	28.32	53.68	35.21	35.22

(Rs. In Lakhs)

26	Current provisions				
	Particulars	As At			
		30.09.2022	31.03.2022	31.03.2021	31.03.2020
	Provision for Gratuity	3.95	4.04	2.43	2.27
	TOTAL (A+B)	3.95	4.04	2.43	2.27

(Rs. In Lakhs)

27	Current Tax Liabilities (net)				
	Particulars	As At			
		30.09.2022	31.03.2022	31.03.2021	31.03.2020
	Current Tax Provision for the year	128.82	136.27	96.16	70.51
	Less: Advance Tax paid (including TDS & TCS)	51.75	109.25	96.16	70.51
	TOTAL	77.07	27.02	-	0.00

(Rs. In Lakhs)

28	Revenue from operations				
	Particulars	For the year/period ended			
		30.09.2022	31.03.2022	31.03.2021	31.03.2020
	Sale of products and services				
	a. Finished goods	8,423.97	16,853.80	15,074.01	9,762.59
	b. Traded goods	611.46	1,085.32	667.12	552.14
	Job Work Charges	155.98	151.93	64.79	39.44
		9,191.41	18,091.05	15,805.92	10,354.17
	Other Operating revenue				
	Export Entitlement Benefits	1.81	7.51	7.38	4.93
	TOTAL	9,193.23	18,098.56	15,813.30	10,359.10

(Rs. In Lakhs)

19	Other Income				
	Particulars	For the year/period ended			
		30.09.2022	31.03.2022	31.03.2021	31.03.2020
	Exchange Rate Fluctuation	-	-	49.56	11.36
	Interest Income	3.81	7.53	16.94	16.40
	Insurance claims	5.25	6.23	8.58	2.57
	Reversal of Excess Allowance for Expected Credit Loss	-	-	-	5.72
	Reversal of Liabilities written back	0.59	-	22.11	-
	Dividend Received	0.95	-	-	-
	Profit on Sale/disposal of Fixed Assets	-	5.19	-	-
	Misc. Income	5.76	3.26	0.62	3.30
	TOTAL	16.36	22.23	97.81	39.35

(Rs. In Lakhs)

20	Cost of Material Consumed				
	Particulars	For the year/period ended			
		30.09.2022	31.03.2022	31.03.2021	31.03.2020
	Raw Material Consumed				
	Inventories at the beginning of the period / year	2,114.71	1,728.84	886.03	897.89
	Add: Purchases	6,347.44	13,081.94	11,895.20	7,142.46
		8,462.15	14,810.78	12,781.23	8,040.36
	Less: Inventories at the end the period / year	2,018.05	2,114.71	1,728.84	886.03
	Raw Material Consumed	6,444.10	12,696.07	11,052.39	7,154.32

(Rs. In Lakhs)

21	Changes in Inventories of finished goods, stock-in-trade and work-in-progress				
	Particulars	For the year/period ended			
		30.09.2022	31.03.2022	31.03.2021	31.03.2020
	Inventories at the beginning of the period /year				
	Finished Goods	715.79	489.00	295.29	279.06
	Semi Finished Goods	2,588.95	1,714.66	1,316.29	913.42
	Scrap	4.95	11.67	4.70	2.06
		3,309.69	2,215.33	1,616.28	1,194.55
	Less: Inventories at the end of the year				
	Finished Goods	444.75	715.79	489.00	295.29
	Semi Finished Goods	3,465.76	2,588.95	1,714.66	1,316.29
	Scrap	-	4.95	11.67	4.70
		3,910.51	3,309.69	2,215.33	1,616.28
	Net decrease/ (Increase)	(600.82)	(1,094.36)	(599.05)	(421.73)

BHANVAR JAIN & CO. CHARTERED ACCOUNTANTS

(Rs. In Lakhs)

32	Manufacturing expenses				
	Particulars	For the year/period ended			
		30.09.2022	31.03.2022	31.03.2021	31.03.2020
	Stores,Spares & Maintenance Expenses	215.11	203.25	239.61	182.97
	Packing Material Consumed	67.01	242.09	194.63	110.76
	Cylinder Consumed	124.12	93.08	89.44	68.81
	Power and fuel	293.93	568.51	487.03	376.54
	Factory General expenses	4.23	31.16	18.45	15.47
	Freight and Inward Exp.	9.66	24.91	47.41	29.51
	Job Charges paid	2.93	14.59	27.79	13.39
	Rent of Machineries	171.18	333.82	205.59	68.21
	Clearing & Forwarding	14.42	61.21	52.46	14.67
	Testing Expenses	0.96	2.35	2.74	2.41
	Security Charges	16.52	39.81	33.34	21.40
	Other Manufacturing Expenses	-	0.35	-	1.41
	TOTAL	920.01	1,619.29	1,398.40	905.71

(Rs. In Lakhs)

33	Employee benefit expenses				
	Particulars	For the year/period ended			
		30.09.2022	31.03.2022	31.03.2021	31.03.2020
	Salaries, wages, bonus and other allowances	705.35	1,471.71	1,198.78	809.04
	Gratuity	6.29	8.43	13.06	6.66
	Contribution to Provident Fund and ESI	13.98	42.88	39.97	41.54
	Canteen Expenses and Staff Welfare	23.06	45.81	51.35	36.08
	TOTAL	748.60	1,568.83	1,303.16	893.33

(Rs. In Lakhs)

34	Finance costs				
	Particulars	For the year/period ended			
		30.09.2022	31.03.2022	31.03.2021	31.03.2020
	Interest (Net)	302.65	493.44	388.97	346.99
	Bank Commission & Charges	41.94	124.20	85.29	23.81
	Exchange Rate fluctuation	8.03	30.62	-	-
	TOTAL	352.62	648.26	474.26	370.81

(Rs. In Lakhs)

35	Other expenses				
	Particulars	For the year/period ended			
		30.09.2022	31.03.2022	31.03.2021	31.03.2020
	Telecommunication Expenses	2.25	2.14	4.04	3.08
	Insurance Premium	24.18	43.18	53.72	20.08
	Advertisement & Marketing Expenses	0.42	-	0.25	0.87
	Audit Fees	1.50	3.00	3.00	3.00
	Commision Expenses	2.18	4.05	4.36	-
	Vehicle Expenses		23.62	19.20	13.98
	Corporate Social Responsibility Expenses		11.15	14.71	5.77
	Legal, Consulting and Professional Fees	2.79	28.07	31.94	13.53
	Rent, Rates and Taxes	15.47	29.58	20.84	12.31
	Freight, Clearing & Fowarding Expenses	43.99	206.81	169.84	98.40
	Selling & Distribution Expenses	12.12	27.91	2.42	17.98
	Repairs & Maintenance Expenses	24.12	4.34	4.60	5.34
	Discount on Sales	11.23	44.79	22.16	19.90
	Office Expenses	0.74	14.58	1.08	17.11
	Miscellaneous Expenses	1.09	10.11	8.41	2.54
	License Fees	15.48	-	-	0.25
	Printing & Stationery Expenses	2.99	5.61	5.36	2.92
	Travelling Expenses	16.64	28.89	1.34	7.64
	Loss on Sale of Fixed Assets	-	-	0.57	-
	Sundry Balances Written off	-	0.05	13.32	-
	Allowance for Expected Credit Loss	9.67	-	14.18	-
	Donation	0.98	0.50	4.08	0.42
	Electricity expenses	-	-	1.24	1.71
	Postage & Courier Expenses	0.36	1.80	1.68	1.26
	TOTAL	188.20	490.28	402.26	248.26

BHANWAR JAIN & CO. CHARTERED ACCOUNTANTS

36 Employee benefits

a) Defined contribution plans

During the year, the company has recognised the following amounts in the Statement of Profit & Loss:

(Rs. In Lakhs)

Particulars	For the period ended September 30, 2022	For the period ended March 31, 2022	For the period ended March 31, 2021	For the year ended March 31, 2020
Employer's Contribution to Provident fund	13.90	42.88	39.96	41.54
	13.90	42.88	39.96	41.54

b) Defined benefit plan - Gratuity

Particulars	For the period ended September 30, 2022	For the period ended March 31, 2022	For the period ended March 31, 2021	For the year ended March 31, 2020
Gratuity Payable to employees	31.70	31.18	28.22	25.73

A. The principal acturial assumptions used for determining liability for gratuity are as follows

Particulars	For the period ended September 30, 2022	For the period ended March 31, 2022	For the period ended March 31, 2021	For the year ended March 31, 2020
Financial assumptions				
Salary Escalation Rate	6% p.a.	6% p.a.	6% p.a.	8% p.a.
Discount Rate	7.63% p.a.	7.29% p.a.	6.90% p.a.	6.84% p.a.
Demographic assumptions				
Mortality Rate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate
Attrition Rate	For service 2 years and below 10.00% p.a. For service 3 years to 4 years 5.00% p.a. For service 5 years and above 2.00% p.a.	For service 2 years and below 10.00% p.a. For service 3 years to 4 years 5.00% p.a. For service 5 years and above 2.00% p.a.	For service 2 years and below 10.00% p.a. For service 3 years to 4 years 5.00% p.a. For service 5 years and above 2.00% p.a.	3%
Valuation Inputs				
Retirement Age	58 yrs	58 yrs	58 yrs	58 yrs
Vesting Period	5 yrs	5 yrs	5 yrs	5 yrs

ANNEXURE - V: SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE RESTATED FINANCIAL STATEMENTS

I. Change in present value of defined benefit during the year

Particulars	For the period ended September 30, 2022	For the period ended March 31, 2022	For the period ended March 31, 2021	For the year ended March 31, 2020
Defined Benefit obligation at beginning of year	31.18	28.22	25.73	20.57
Service Cost	5.19	6.49	8.17	5.06
Interest Cost	1.10	1.94	1.76	1.60
Past Service Cost	-	-	3.13	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	(0.01)	(0.42)	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	(1.18)	(1.39)	(8.22)	2.58
Actuarial (Gains)/Losses on Obligations - Due to Experience	(1.15)	(3.27)	2.15	(2.41)
Benefits paid	(3.44)	(0.80)	(4.08)	(1.67)
Defined Benefit obligation at year end	31.70	31.18	28.22	25.73

II. Change in Fair Value of plan assets during the year

Particulars	For the period ended September 30, 2022	For the period ended March 31, 2022	For the period ended March 31, 2021	For the year ended March 31, 2020
Plan assets at beginning of year	-	-	-	-
Expected return on plan assets	-	-	-	-
Actuarial gain/loss	-	-	-	-
Employer contribution	-	-	-	-
Benefits paid	-	-	-	-
Plan assets at end of the year	-	-	-	-

III. Amount recognised in Balance sheet

Particulars	For the period ended September 30, 2022	For the period ended March 31, 2022	For the period ended March 31, 2021	For the year ended March 31, 2020
Present value of obligation as at year end	(31.70)	(31.18)	(28.22)	(25.73)
Fair value of plan assets at year end	-	-	-	-
Funded Status (Surplus/ deficit)	(31.70)	(31.18)	(28.22)	(25.73)
Net assets (Liability)	(31.70)	(31.18)	(28.22)	(25.73)

IV. Expenses recognised in Statement of Profit & Loss

Particulars	For the period ended September 30, 2022	For the period ended March 31, 2022	For the period ended March 31, 2021	For the year ended March 31, 2020
Current Service Cost	5.19	6.49	8.17	5.06
Net Interest Cost	1.10	1.94	1.76	1.60
Past Service Cost	-	-	3.13	-
Total expense	6.29	8.43	13.06	6.66

V.Expenses recognised in Other Comprehensive Income

Particulars	For the period ended September 30, 2022	For the period ended March 31, 2022	For the period ended March 31, 2021	For the year ended March 31, 2020
Actuarial (gain)/losses on Obligation for the period	(2.33)	(4.67)	(6.49)	0.17
Return on plan Assets, excluding Interest Income	-	-	-	-
Change in Asset Ceiling	-	-	-	-
Closing amount recognised in OCI	(2.33)	(4.67)	(6.49)	0.17

VI. Bifurcation of Gratuity Liability at the end of the year/period

Particulars	For the period ended September 30, 2022	For the period ended March 31, 2022	For the period ended March 31, 2021	For the year ended March 31, 2020
Current Liability	3.95	4.04	2.43	2.27
Non current liability	27.75	27.14	25.79	23.46

VII. Risk Exposure

Gratuity is a defined benefit plan and entity is exposed to the Following Risks:

Interest rate risk: A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision.

Salary Risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

Asset Liability Matching Risk: The plan faces the ALM risk as to the matching cash flow. entity has to manage pay-out based on pay as you go basis from own funds.

Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

VIII. The sensitivity analysis of the defined benefit obligation based on changes in significant assumptions is provided in following ta

Particulars	For the period ended September 30, 2022	For the period ended March 31, 2022	For the period ended March 31, 2021	For the year ended March 31, 2020
Projected Benefit Obligation on Current assumptions	31.70	31.18	28.22	25.71
a. Impact of change in discount rate				
- Impact due to +1%	(3.09)	(3.14)	(3.01)	(2.70)
- Impact due to -1%	3.71	3.78	3.63	3.27
b. Impact of change in rate of salary increase				
- Impact due to +1%	3.62	3.79	3.62	3.20
- Impact due to -1%	(3.16)	(3.20)	(3.06)	(2.70)
c. Impact of change in employee turnover				
- Impact due to +1%	0.37	0.25	0.13	(0.45)
- Impact due to -1%	(0.45)	(0.32)	(0.17)	0.51

IX. Maturity Anaysis of Benefits payments

Particulars	For the period ended September 30, 2022	For the period ended March 31, 2022	For the period ended March 31, 2021	For the year ended March 31, 2020
1st Following year	4.52	4.04	2.43	2.27
2nd Following year	0.65	0.91	0.69	0.60
3rd Following year	3.51	3.46	1.41	1.47
4th Following year	0.78	0.72	3.27	1.38
5th Following year	0.84	0.79	1.22	3.31
Sum of years 6 to 10	8.09	7.75	5.51	4.69
Sum of years 11 and above	75.47	71.94	64.19	58.26

37 Income Tax

(A) Deferred tax liability to the following: (Rs. In Lakhs)

Particulars	As at 31-03-2022	As at 31-03-2022	As at 31-03-2021	As at 31-03-2020
Deferred tax liabilities				
On Difference between book depreciation and tax depreciation	46.58	376.37	329.79	224.45
Total Deferred tax liabilities	46.58	376.37	329.79	224.45
Deferred tax assets				
On Expenses provided but allowable in Income Tax on payment basis -				
- Provision for employee benefits	0.82	8.67	7.85	7.16
- On Allowance for Expected Credit Loss	-	12.04	12.04	8.09
Total Deferred tax assets	0.82	20.71	19.89	15.25
Deferred tax Liabilities (Net)	45.76	355.66	309.90	209.20

(B) Reconciliation of deferred tax assets/ (liabilities) (net): (Rs. In Lakhs)

Particulars	As at 30-09-2022	As at 31-03-2022	As at 31-03-2021	As at 31-03-2020
Opening balance	(355.66)	(309.90)	(209.20)	(176.44)
Tax liability recognized in Statement of Profit and Loss	(0.28)	46.58	105.34	32.60
Tax liability recognized in OCI				
On re-measurements gain/(losses) of post-employment benefit obligations	(0.65)	(1.30)	(1.80)	0.05
Tax asset recognized/(reversed) in Statement of Profit and Loss	3.49	2.12	6.44	(0.20)
Closing balance	(352.54)	(355.66)	(309.90)	(209.20)

(C) Movement in deferred tax assets/ liabilities recognized in Statement of Profit and Loss (Rs. In Lakhs)

Particulars	For the year ended September 30, 2022	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
i) Deferred tax liability on account of difference between book depreciation and tax depreciation	(0.28)	46.58	105.34	32.60
ii) Deferred tax asset / liability on expenses allowed on payment basis				
Provision for employee benefits	(0.80)	(2.12)	(2.49)	(1.39)
On Allowance for Expected Credit Loss	(2.69)	-	(3.95)	1.59
Deferred tax charge / (income)	(3.77)	44.46	98.90	32.80

(D) Tax expense charged to Profit & Loss A/c (Rs. In Lakhs)

Particulars	For the year ended September 30, 2022	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Income tax expense	113.01	153.94	32.11	70.51
Deferred tax charge / (income)	(3.77)	44.46	98.90	32.80
Tax expense reported in the statement of profit or loss	109.24	198.40	131.01	103.32

(E) Tax expense charged to Other Comprehensive Income (OCI) (Rs. In Lakhs)

Particulars	For the year ended September 30, 2022	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Deferred Tax Expense on Net loss/(gain) on remeasurements of defined benefit plans	(0.65)	(1.30)	(1.80)	0.05
Tax Expense charged to OCI	(0.65)	(1.30)	(1.80)	0.05

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Ahmedabad-380009.
CHARTERED ACCOUNTANTS

(f) Reconciliation of Income tax charge (Rs. In Lakhs)

Particulars	For the year ended September 30, 2022	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Profit before tax	432.39	693.36	576.09	383.23
Income tax expense at tax rates applicable	120.57	192.89	160.27	107.17
Add/(Less): Tax effects of:				
Item not deductible for tax	0.27	0.17	1.14	1.67
Others	(7.83)	(39.12)	(129.30)	(36.21)
Additional Tax due to Minimum Alternate Tax (MAT)	-	-	64.00	-
MAT Credit entitlement on Additional tax	-	-	(64.00)	-
Income tax expense	113.01	153.94	32.11	72.63

34 Contingent Liabilities and Commitments

The details of Contingent Liabilities and Commitments (to the extent not provided for):- (Rs. In Lakhs)

Particulars	As at 30-09-2022	As at 31-03-2022	As at 31-03-2021	As at 31-03-2020
Contingent Liabilities:				
Outstanding Bank Guarantee	114.17	114.17	76.82	76.82
Bonds to Custom Authorities	103.16	103.16	103.16	103.16
Disputed Sales Tax Liability	-	-	-	-
Total	217.33	217.33	179.98	179.98
Capital Commitments outstanding to be executed:				
Estimated amount of capital contracts (including covered by Letter of Credit remaining to be executed on capital account not provided for (Net of Advances)	-	27.38	487.02	28.22
Total	-	27.38	487.02	28.22

37 Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013 ('Act'), a company , meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are Healthcare including Preventive healthcare, providing Safe drinking water, sanitation facility, promoting education, Old Age Home maintenance, Environmental sustainability and protection and development of traditional art and handicrafts. A CSR committee, has been formed by the company as per the Act. The funds were primarily allocated to a corpus and utilised through the year on these activities which are specified in Schedule VII of the Companies Act, 2013.

(Rs. In Lakhs)

Particulars	For the year ended September 30, 2022*	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Gross amount required to spent	-	11.26	10.25	9.17
Amount spent during the period/ year	-	11.15	14.71	5.77

Amount expended as follows: (Rs. In Lakhs)

Particulars	For the year ended September 30, 2022*	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
i) Construction/acquisition of any asset	-	-	-	-
ii) For purpose other than (i) above	-	11.15	14.71	5.77

CSR Reporting is not applicable for interim period and hence, not reported

38 Disclosure pursuant to Indian Accounting Standard-108 "Operating Segments":

During the year under consideration, the company operated only one segment i.e., manufacturing of flexible packaging materials.

39 (a) Financial Instruments by Category

(a) The carrying values and fair values of financial instruments at the end of each reporting periods is as follows:

Particulars	As at 30.09.2022		As at 31.03.2022		As at 31.03.2021		As at 31.03.2020	
	At FVTPL	Amortised Cost	At FVTPL	Amortised Cost	At FVTPL	Amortised Cost	At FVTPL	Amortised Cost
Assets:								
Investments (Non Current)	23.85	-	23.85	-	23.85	-	23.85	-
Other Non-current Financial assets	-	160.00	-	40.31	-	134.50	-	126.74
Trade Receivables	-	2,504.11	-	1,490.69	-	2,120.47	-	1,425.67
Cash & Cash Equivalents	-	58.29	-	7.01	-	69.44	-	34.60
Other Bank Balance	-	-	-	115.99	-	11.32	-	10.00
Other current Financial assets	-	-	-	1.18	-	4.78	-	8.38

Total	23.85	3,813.40	23.85	1,659.14	23.85	3,340.51	23.83	1,645.39
Liabilities								
Non-Current Borrowings	-	4,319.24	-	3,571.14	-	3,519.13	-	2,833.44
Other Financial Liabilities (Non-Current)	-	13.38	-	5.00	-	-	-	70.73
Current Borrowings	-	3,536.81	-	3,860.05	-	3,024.09	-	2,531.71
Trade Payables	-	2,858.33	-	2,316.51	-	2,606.40	-	1,665.23
Other Financial Liabilities (Current)	-	96.51	-	108.10	-	98.82	-	40.68
Total	-	10,824.27	-	9,860.80	-	9,248.44	-	7,141.78

(b) Fair Value Measurement

(i) Fair Value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the assets or liabilities, either directly (i.e.as prices) or indirectly (i.e. derived from prices)

Level 3 - Input based on unobservable market data.

(ii) The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis:

(Rs. In Lakhs)

Particulars	Level 1	Level 2	Level 3	Total
As at September 30, 2022:				
Financial Asset				
Investment in Shares of Cosmos Bank Ltd	-	-	23.85	23.85
Total Financial Asset	-	-	23.85	23.85
Financial Liabilities	-	-	-	-
Total Financial Liabilities	-	-	-	-
As at March 31, 2022:				
Financial Asset:				
Investment in Shares of Cosmos Bank Ltd	-	-	23.85	23.85
Total Financial Asset	-	-	23.85	23.85
Financial Liabilities	-	-	-	-
Total Financial Liabilities	-	-	-	-
As at March 31, 2021:				
Financial Asset				
Investment in Shares of Cosmos Bank Ltd	-	-	23.85	23.85
Total Financial Asset	-	-	23.85	23.85
Financial Liabilities	-	-	-	-
Total Financial Liabilities	-	-	-	-
As at March 31, 2020:				
Financial Asset				
Investment in Shares of Cosmos Bank Ltd	-	-	23.83	23.83
Total Financial Asset	-	-	23.83	23.83
Financial Liabilities	-	-	-	-
Total Financial Liabilities	-	-	-	-

(c) Valuation Technique to determine fair value:

The investment in shares of Cosmos Bank Ltd. is fair value based on the information available and the fair value as derived approximates its carrying value.

40 **Financial Risk Management**

The principal financial assets of the Company include loans, trade and other receivables, and cash and bank balances that derive directly from its operations. The principal financial liabilities of the company, include loans and borrowings, trade and other payables and the main purpose of these financial liabilities is to finance the day to day operations of the company.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks and that advises on financial risks and the appropriate financial risk governance framework for the Company.

This note explains the risks which the company is exposed to and policies and framework adopted by the company to manage these risks:

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: foreign currency risk, interest rate risk, investment risk.

(i) Foreign currency risk

The company operates internationally and business is transacted in several currencies.

The export sales of company comprise around 2% of the total sales of the company. Further the company also imports certain assets and material from outside India. The exchange rate between the Indian rupee and foreign currencies has changed substantially in the future. Consequently the company is exposed to foreign currency risk and the results of the company may be affected as the rupee appreciates/ depreciates against foreign currencies. Foreign exchange risk arises from the future profitable transactions and recognised assets and liabilities denominated in a currency other than company's functional currency.

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The company measures the risk through a forecast of highly probable foreign currency cash flows and manages its foreign currency risk by appropriately hedging the transactions. The Company uses a derivative financial instruments such as foreign exchange forward contracts to mitigate the risk of changes in exchange rates on foreign currency exposures.

The following table summarizes the company's exposure foreign currency risk from financial instruments at the end of each reporting period:

Particulars	As At 30.09.2022	As At 31.03. 2022	As At 31.03. 2021	As At 31.03. 2020
a) Exposure on account of Financial Assets				
Trade receivables (net of bill discounted) (A)				
In USD	0.57	0.55	1.41	0.22
In Euro	-	-	-	-
Amount hedged through forwards & options # (B)				
In USD	-	-	-	-
In Euro	-	-	-	-
Net Exposure to Foreign Currency Assets (C=A-B)				
In USD	0.57	0.55	1.41	0.22
In Euro	-	-	-	-
b) Exposure on account of Financial Liabilities				
Trade Payables (D)				
In USD	16.33	12.06	15.00	17.36
In Euro	-	-	-	-
Amount Hedged through forwards & options # (E)				
In USD	-	-	-	-
In Euro	-	-	-	-
Net Exposure to Foreign Currency Liabilities F=(D-E)				
In USD	16.33	12.06	15.00	17.36
In Euro	-	-	-	-
Net Exposure to Foreign Currency Assets/(Liability) (C-F)				
In USD	(9.76)	(11.51)	(13.59)	(17.14)
In Euro	-	-	-	-

Foreign Currency Risk Sensitivity

1% appreciation/depreciation of the respective foreign currencies with respect to the functional currency of the Company would result in an increase/decrease in the Company's profit before tax by a negligible amount for the period/year ended 30th September, 2022, 31st March,2022, 2021 & 2020.

(ii) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates.

As the Company has no significant interest-bearing assets, the income and operating cash flows are substantially independent of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates, which are included in interest bearing loans and borrowings in these financial statements. The company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

At the reporting date the interest rate profile of the Company's interest bearing financial instrument is at its fair value

Exposure to Interest Rate risk

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows:

(Rs. In Lacs)

Particulars	As At 30.09.2022	As At 31.03. 2022	As At 31.03. 2021	As At 31.03. 2020
Long term debts from Banks and Financial Institutions	3,330.04	2,602.40	2,586.77	2,423.51
Current Maturities of long term debts	464.54	907.44	584.71	267.66
Unsecured Loan				
- From Bank	-	-	-	-
- From Related Parties	889.20	859.09	830.81	419.93
- From Companies	100.00	109.65	101.55	-
Working Capital Loans from Banks	872.27	752.61	1,839.38	1,676.57
Overdraft from Bank	2,200.00	2,200.00	600.00	647.47
Total borrowings	7,856.05	7,431.19	6,543.22	5,385.15
% of Borrowings out of above bearing variable rate of interest	72.00%	70.40%	90.85%	87.98%

Interest rate sensitivity

A change of 50 bps in interest rate would have following impact on Profit before tax.

(Rs. In Lacs)

Particulars	As At 30.09.2022	As At 31.03. 2022	As At 31.03. 2021	As At 31.03. 2020
50 bps increase would decrease the profit before tax by	(54.56)	(52.78)	(36.02)	(30.61)
50 bps decrease would increase the profit before tax by	54.56	52.78	36.02	30.61

(iii) Investment Risk

The company is exposed to equity price risk arising from equity investments.

BHANWAR JAIN & CO.
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CHARTERED ACCOUNTANTS

ANNEXURE - V: SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE RESTATED FINANCIAL STATEMENTS

The company manages equity price risk by investing in fixed deposit/Fixed Maturity Plans. The company does not actively trade equity investments. Protection principle is given high priority by limiting company's investments to fixed deposit/Fixed Maturity plans only.

Liquidity Risk

The financial liabilities of the company, other than derivatives, include loans and borrowings, trade and other payables. The company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The company monitors its risk of shortage of funds to meet the financial liabilities using a liquidity planning tool. The company plans to maintain sufficient cash and deposits to meet the obligations as and when fall due.

The below is the detail of contractual maturities of the financial liabilities of the company at the end of each reporting period:

(Rs. In Lacs)

Particulars	As At 30.09.2022	As At 31.03. 2022	As At 31.03. 2021	As At 31.03. 2020
Borrowings				
expiring within one year	4,526.01	4,828.79	3,956.43	2,951.64
expiring beyond one year	3,330.04	2,602.40	2,586.77	2,433.51
	7,856.05	7,431.19	6,543.22	5,385.15
Trade Payables				
expiring within one year	2,855.40	2,236.08	2,118.62	1,665.23
expiring beyond one year	2.93	80.46	487.78	-
	2,858.33	2,316.51	2,606.40	1,665.23
Other Financial liabilities				
expiring within one year	96.51	108.10	98.82	40.68
expiring beyond one year	13.38	5.00	-	70.72
	109.89	113.10	98.82	111.40

Credit Risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables which are typically unsecured. Credit risk on cash and bank balances is limited as the company generally invests in deposits with banks and financial institutions with high credit ratings assigned by credit rating agencies. Investments primarily include investment in shares of bank having proven track record and taken as a stipulation of credit facility availed from them. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors. Customer credit risk is managed by the Entities's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored. On account of adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or gain.

The following table summarizes the changes in impairment allowance measured using the expected credit loss model:

(Rs. In Lacs)

Particulars	As At 30.09.2022	As At 31.03. 2022	As At 31.03. 2021	As At 31.03. 2020
At the beginning of the period /year	43.28	43.28	29.10	34.81
Provision made during the period /year	8.67	-	14.18	-
Utilised / reversed during the period/year	-	-	-	5.72
At the end of the period/ year	51.95	43.28	43.28	29.10

The impairment analysis is performed on client to client basis at each reporting date for major customers. The company has not considered an allowance for doubtful debts in case of trade receivables that are past due but there has not been a significant change in the credit quality and the amounts are still considered recoverable.

Write off policy

The financial assets are written off, in case there is no reasonable expectation of recovering from the financial asset.

Capital Management

The capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the company. The Company manages it's capital to ensure that it will continue as going concern while maximizing the return to stakeholders through the optimization of the debt and equity balance. The company monitors capital using a gearing ratio.

The company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenant which otherwise would permit the banks to immediately call loans and borrowings. In order to maintain or adjust the capital structure, the company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

The Company monitors capital using a gearing ratio, which is net debt divided by total equity.

The Company's gearing ratio was as follows:

(Rs. In Lacs)

Particulars	As At 30.09.2022	As At 31.03. 2022	As At 31.03. 2021	As At 31.03. 2020
Total Borrowings	7,856.05	7,431.19	6,543.22	5,385.15
Less: Cash and cash equivalents	58.29	7.01	69.44	34.60
Net debt	7,797.76	7,424.18	6,473.78	5,350.55
Total equity	5,138.42	4,812.58	4,314.25	3,864.47
Gearing ratio	1.52	1.54	1.50	1.38

Further, there have been no breaches in the financial covenants of any interest-bearing loans and borrowing during the period ended 30th September, 2022

BHANWAR JAIN & CO. 307, Kalinga Complex, Nr. Prime Gold School, Ashram Road, Ahmedabad-380009. CHARTERED ACCOUNTANTS

41 First-time adoption of Ind-AS

A. The financial statements for the year ended March 31, 2021 are the first set of Ind AS financial statements prepared by the Company for the full financial year. The company has prepared Proforma Ind AS Financial Statements after making adjustments to audited Indian GAAP financial statements for the year ended 31st March, 2020.

i. Exemptions availed on first time adoption of Ind AS

Ind AS 101, First-time Adoption of Indian Accounting Standards, allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has accordingly applied the following exemptions.

(a) Deemed Cost

Since there is no change in the functional currency, the Company has elected to continue with carrying value for all of its property, plant and equipment as recognized in its Indian GAAP financial statements as its deemed cost at the date of transition after making adjustments for decommissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38, Intangible Assets. Accordingly the management has elected to measure all of its property, plant and equipment and intangible assets at their Indian GAAP carrying value.

ii. Mandatory Exemption on first-time adoption of Ind AS

(a) Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with Indian GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at April 1, 2019 are consistent with the estimates as at the same date made in conformity with Indian GAAP. The Company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under Indian GAAP:

(i) Impairment of financial assets based on expected credit loss model.
(ii) Fair valuation of compound instrument.
(iii) Effective interest rate used in calculation of security deposit.

(b) Derecognition of financial assets and financial liabilities

A first-time adopter should apply the derecognition requirements in Ind AS 109, Financial Instruments, prospectively to transactions occurring on or after the date of transition. Therefore, if a first-time adopter derecognized non-derivative financial assets or non-derivative financial liabilities under its Indian GAAP as a result of a transaction that occurred before the date of transition, it should not recognize those financial assets and liabilities under Ind AS (unless they qualify for recognition as a result of a later transaction or event). A first-time adopter that wants to apply the derecognition requirements in Ind AS 109,Financial Instruments, retrospectively from a date of the entity's choosing may only do so, provided that the information needed to apply Ind AS 109,Financial Instruments, to financial assets and financial liabilities derecognized as a result of past transactions was obtained at the time of initially accounting for those transactions. The Company has elected to apply the de-recognize provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

(c) Classification and measurement of financial assets

Ind AS 101, First-time Adoption of Indian Accounting Standards, requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS. The company has complied with the same.

Impairment of financial assets

Ind AS 101 provides relaxation from applying the impairment related requirements of Ind AS 109 retrospectively. At the date of transition, it requires an entity to use reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognized and compare that to the credit risk at the date of transition to Ind AS or recognise a loss allowance at an amount equal to lifetime expected credit losses at each reporting date until that financial instrument is de-recognised, if at the date of transition to Ind AS, determination of credit risk involves undue cost or effort. The Company has elected to apply Ind AS 109 prospectively from the date of transition to Ind AS.

B. First time adoption reconciliation

Equity reconciliation (Rs. In Lakhs)

Particulars	Notes to first time adoption	As at March 31, 2020
Total equity (shareholder's funds) as per previous GAAP		3,788.08
Adjustments		
Impact of earlier tax adjustments	e	-
Impact of recognition of expected credit loss	c	(29.10)
Reversal of amortisation of preliminary expense	d	(23.65)
Impact of change in gratuity provision as per actuarial report	a	-
Impact of depreciation written back due to change of method	f	158.59
Impact of deferred tax on above adjustments and opening gratuity	b	(36.03)
Impact of Current Tax on above adjustments	e	6.58
Total IND AS adjustments		76.39
Total equity (shareholders) fixed as per IND AS		3,864.47
Other material adjustments		
Restatement adjustments		-
		-
Equity as per restated Ind AS		**3,864.47**

BHANWAR JAIN & CO. 302, Rishav Complex, Nr. Jivani Gamdi School, Usmanpura Road, Ahmedabad-380001. CHARTERED ACCOUNTANTS

Reconciliation of total comprehensive income:

Particulars	Notes to first time adoption	As at March 31, 2020
Profit after tax as per previous GAAP		322.31
Adjustments		
Impact of recognition of expected credit loss	c	5.72
Reversal of amortisation of preliminary expense	d	-
Actuarial (gain)/loss reclassified to Other Comprehensive Income	a	-
Impact of change in gratuity provision as per actuarial report	a	0.16
Increase in depreciation due to change of method	f	(26.39)
Impact of deferred tax	b	(26.46)
Impact of Income tax	e	6.58
Total Ind AS adjustments in Statement of Profit and loss		(40.40)
Other Comprehensive income		
Remeasurement of (gains)/losses on defined benefit plans	a	(0.16)
Deffered tax on above adjustments	b	0.05
Total		(0.12)
Total Comprehensive Income as per Ind AS		**281.79**
Other material adjustments		
Restatement adjustments		-
		-
Total Comprehensive Income as per restated Ind AS		**281.79**

Explanations to reconciliations

a) Under the Indian GAAP defined benefit obligations relating to gratuity were recognised in the statement of profit and loss based on the management estimate. Under Ind AS, actuarial valuation report obtained by the management and the same has been adjusted to indian GAAP financials while preparing Proforma Ind AS Financial Statements.

b) Under the Indian GAAP, deferred tax was accounted on account of difference between book value of depreciable assets and WDV as per Income tax .Under Proforma Ind AS, deferred tax asset / liability was created on temporary differences between taxable income and accounting income which include creation of deffered tax asset/ liability on expenses allowed on payment basis like provision for gratuity along with difference due to depreciation and expected credit loss.

c) Under previous GAAP, the Company has not recognised expected credit loss for its trade receivables whereas Ind AS 109 requires companies to compute the expected credit loss with respect to financial assets. Consequent to this change, the Company has recognised expected credit loss on its trade receivables and hence total equity decreased.

d) Under the Indian GAAP, preliminary expenses were recognised under non current assests . Under Ind AS, preliminary expenses has been recognised in the Statement of Profit and loss in the period in which the company has incurred the same.

e) Under Indian GAAP , the company has given impact for excess / short provision of tax for earlier years. Under Proforma Ind AS financial statements , the same has been restated and re-grouped to the respective period along with the change in the tax amount.

f) Under Indian GAAP , the company was following both straight line method and written down value method for depreciating plant & machinery. But, under Proforma Ind AS financial statements , the same has been restated and company follow straight line method of depreciation for plant and equipment, and effect of change in depreciation due to change in policy has been given in Ind AS financial statements.

UMA CONVERTER LIMITED (Formerly known as Uma Converter Private Limited)
CIN: U25111GJ1999PLC036163
ANNEXURE - V: SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE RESTATED FINANCIAL STATEMENTS

C Effect of IND AS adoption on the balance sheet.

a) Reconciliation of Balance Sheet as on 31st March, 2022

(Rs. In Lakhs)

Particulars	Regrouped IGAAP	Ind AS Adjustments	Ind AS	Restatement Adjustment	Restated Ind AS
ASSETS					
Non-current assets					
Property, plant and equipment			6,200.73	-	6,200.73
Capital work-in-progress			136.75	-	136.75
Financial assets					
Investments			23.85	-	23.85
Other financial assets			160.00	-	160.00
Other non-current assets			266.00	-	266.00
Total non-current assets	0.00	-	6,787.33	-	6,787.33
Current assets					
Inventories			6,708.21	2.34	6,710.55
Financial assets					
Trade receivables			2,594.11	-	2,594.11
Cash and cash equivalents			58.29	-	58.29
Bank balances other than cash and cash equivalents			-	-	-
Other financial assets			-	-	-
Other current assets			267.76	28.06	295.82
Assets classified as held for sale			6.22	-	6.22
Total current assets	0.00	-	9,634.59	30.40	9,664.99
TOTAL ASSETS	0.00	-	16,421.92	30.40	16,452.32
EQUITY AND LIABILITIES					
Equity share capital			1,469.43	-	1,469.43
Other Equity			3,641.22	27.77	3,668.99
Total Equity	0.00	-	5,110.65	27.77	5,138.42
Non-current liabilities					
Financial liabilities					
Borrowings			4,319.24	-	4,319.24
Other Financial Liabilities			-	13.38	13.38
Non-current Provisions			25.40	2.35	27.75
Deferred Tax Liabilities (Net)			368.07	(15.53)	352.54
Other non-current liabilities			13.38	(13.38)	-
Total non-current liabilities	0.00	-	4,726.09	(13.18)	4,712.91
Current liabilities					
Financial liabilities					
Borrowings			3,536.81	-	3,536.81
Trade payables					
i) Total outstanding dues of MSME			-	-	-
i) Total outstanding dues of creditors other than MSME			2,858.33	-	2,858.33
Other financial liabilities			96.51	-	96.51
Other current liabilities			28.32	-	28.32
Short term provision			3.96	(0.01)	3.95
Current tax liabilities (net)			61.25	15.82	77.07
Total current liabilities	0.00	-	6,585.18	15.81	6,600.99
TOTAL LIABILITIES	0.00	-	11,311.27	2.63	11,313.90
TOTAL EQUITIES AND LIABILITIES	0.00	-	16,421.92	30.40	16,452.32

BHANWAR JAIN & CO.
307, Ealing Complex,
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Ashram Road,
Ahmedabad-380009.
CHARTERED ACCOUNTANTS

UMA CONVERTER LIMITED (Formerly known as Uma Converter Private Limited)
CIN: U25111GJ1999PLC036163
ANNEXURE - V: SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE RESTATED FINANCIAL STATEMENTS

b) Reconciliation of Balance Sheet as on 31st March, 2022

(Rs. In Lakhs)

Particulars	Regrouped IGAAP	Ind AS Adjustments	Ind AS	Restatement Adjustment	Restated Ind AS
ASSETS					
Non-current assets					
Property, plant and equipment			6,417.30	(0.01)	6,417.29
Capital work-in-progress			80.65	0.00	80.65
Financial assets					
Investments			23.85	-	23.85
Other financial assets			40.31	(0.00)	40.31
Other non-current assets			287.88	(0.01)	287.87
Total non-current assets	0.00	-	6,849.99	(0.01)	6,849.98
Current assets					
Inventories			6,215.50	(0.00)	6,215.50
Financial assets					
Trade receivables			1,490.70	(0.01)	1,490.69
Cash and cash equivalents			7.01	0.00	7.01
Bank balances other than cash and cash equivalents			119.95	(0.00)	119.95
Other financial assets			1.18	(0.00)	1.18
Other current assets			422.29	28.10	450.39
Assets classified as held for sale			6.22	0.00	6.22
Total current assets	0.00	-	8,262.85	28.09	8,290.94
TOTAL ASSETS	0.00	-	15,112.84	28.07	15,140.92
EQUITY AND LIABILITIES					
Equity share capital			1,469.43	-	1,469.43
Other Equity			3,285.39	57.76	3,343.15
Total Equity	0.00	-	4,754.82	57.76	4,812.58
Non-current liabilities					
Financial liabilities					
Borrowings			3,571.13	0.01	3,571.14
Other Financial Liabilities			5.00	-	5.00
Non-current Provisions			27.14	(0.00)	27.14
Deferred Tax Liabilities (Net)			367.70	(12.04)	355.66
Total non-current liabilities	0.00	-	3,970.98	(12.04)	3,958.94
Current liabilities					
Financial liabilities					
Borrowings			3,860.04	0.01	3,860.05
Trade payables					
i) Total outstanding dues of MSME			0.28	13.70	13.98
i) Total outstanding dues of creditors other than MSME			2,316.23	(13.70)	2,302.53
Other financial liabilities			108.10	(0.00)	108.10
Other current liabilities			53.66	0.02	53.68
Short term provision			4.04	0.00	4.04
Current tax liabilities (net)			44.69	(17.67)	27.02
Total current liabilities	0.00	-	6,387.04	(17.64)	6,369.40
TOTAL LIABILITIES	0.00	-	10,358.02	(29.67)	10,328.34
TOTAL EQUITIES AND LIABILITIES	0.00	-	15,112.84	28.08	15,140.92

BHANWAR JAIN & CO.
302, Kaling Complex,
Nr. Mount Carmel School,
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CHARTERED ACCOUNTANTS

UMA CONVERTER LIMITED (Formerly known as Uma Converter Private Limited)
CIN: U25111GJ1998PLC036163
ANNEXURE - V: SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE RESTATED FINANCIAL STATEMENTS

c) Reconciliation of Balance Sheet as on 31st March, 2021 (Rs. In Lakhs)

Particulars	Regrouped IGAAP	Ind AS Adjustments	Ind AS	Restatement Adjustment	Restated Ind AS
ASSETS					
Non-current assets					
Property, plant and equipment			6,261.87	(0.03)	6,261.84
Capital work-in-progress			23.33	-	23.33
Financial assets					
Investments			23.85	0.00	23.85
Other financial assets			134.50	0.00	134.50
Other non-current assets			250.53	-	250.53
Total non-current assets	0.00	-	6,694.08	(0.02)	6,694.06
Current assets					
Inventories			4,665.50	(0.01)	4,665.49
Financial assets					
Trade receivables			2,120.48	(0.01)	2,120.47
Cash and cash equivalents			69.44	-	69.44
Bank balances other than cash and cash equivalents			11.32	-	11.32
Other financial assets			4.78	-	4.78
Other current assets			331.33	24.77	356.10
Assets classified as held for sale			14.38	(0.02)	14.36
Total current assets	0.00	-	7,217.23	24.73	7,241.96
TOTAL ASSETS	0.00	-	13,911.31	24.71	13,936.02
EQUITY AND LIABILITIES					
Shareholders' Funds					
Equity share capital			1,469.43	(0.00)	1,469.43
Other Equity			2,803.48	41.34	2,844.82
Total Equity	0.00	-	4,272.91	41.34	4,314.25
Non-current liabilities					
Financial liabilities					
Borrowings			3,519.13	-	3,519.13
Long term provisions			25.79	-	25.79
Deferred Tax Liabilities (Net)			309.90	-	309.90
Total non-current liabilities	0.00	-	3,854.82	-	3,854.82
Current liabilities					
Financial liabilities					
Borrowings			2,979.92	44.17	3,024.09
Trade payables					
i) Total outstanding dues of MSME			25.00	(0.11)	24.89
i) Total outstanding dues of creditors other than MSME			2,040.86	540.65	2,581.51
Other financial liabilities			683.54	(584.72)	98.82
Other current liabilities			35.20	0.01	35.21
Short term provision			2.43	-	2.43
Current tax liabilities (net)			16.63	(16.63)	-
Total current liabilities	0.00	-	5,783.58	(16.63)	5,766.95
TOTAL LIABILITIES	0.00	-	9,638.40	(16.63)	9,621.77
TOTAL EQUITIES AND LIABILITIES	0.00	-	13,911.31	24.71	13,936.02

UMA CONVERTER LIMITED (Formerly known as Uma Converter Private Limited)
CIN: U25111GJ1959PLC036163
ANNEXURE - V: SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE RESTATED FINANCIAL STATEMENTS

d) Reconciliation of Balance Sheet as on 31st March , 2020

Particulars	Regrouped IGAAP	Ind AS Adjustments	Ind AS	Restatement Adjustment	Restated Ind AS
ASSETS					
Non-current assets					
Property, plant and equipment	5,216.41	158.59	5,375.01	(0.00)	5,375.00
Capital work-in-progress	652.28	-	652.28	-	652.28
Financial assets					
Investments	23.83	-	23.83	-	23.83
Other financial assets	126.74	-	126.74	-	126.74
Other non-current assets	201.22	(23.65)	177.57	-	177.57
Total non-current assets	6,220.49	134.94	6,355.44	(0.00)	6,355.43
Current assets					
Inventories	3,147.34	0.00	3,147.34	0.00	3,147.34
Financial assets					
Trade receivables	1,454.76	(29.10)	1,425.67	-	1,425.67
Cash and cash equivalents	34.60	-	34.60	(0.00)	34.60
Bank balances other than cash and cash equivalents	50.00	-	50.00	-	50.00
Other financial assets	8.38	-	8.38	-	8.38
Other current assets	268.36	6.62	274.99	0.00	274.99
Total current assets	4,963.45	(22.47)	4,940.98	0.00	4,940.98
TOTAL ASSETS	11,183.95	112.47	11,296.42	(0.00)	11,296.41
EQUITY AND LIABILITIES					
Shareholders' Funds					
Equity share capital	1,469.43	-	1,469.43	-	1,469.43
Other Equity	2,318.65	76.40	2,395.04	0.00	2,395.05
Total Equity	3,788.08	76.40	3,864.47	0.00	3,864.47
Non-current liabilities					
Financial liabilities					
Borrowings	2,924.17	(70.73)	2,853.44	0.00	2,853.44
Other Financial Liabilities	0.00	70.73	70.73	(0.00)	70.73
Long term provisions	25.73	(2.27)	23.46	-	23.46
Deferred Tax Liabilities (Net)	173.14	36.07	209.21	(0.01)	209.20
Total non-current liabilities	3,123.04	33.80	3,156.84	(0.02)	3,156.83
Current liabilities					
Financial liabilities					
Borrowings	2,324.05	207.66	2,531.71	0.00	2,531.71
Trade payables					
i) Total outstanding dues of MSME	2.23	-	2.23	-	2.23
i) Total outstanding dues of creditors other than MSME	1,662.99	-	1,662.99	-	1,662.99
Other financial liabilities	248.34	(207.66)	40.68	(0.00)	40.68
Other current liabilities	35.22	-	35.22	-	35.22
Short term Provisions	0.00	2.27	2.27	-	2.27
Current tax liabilities (net)	0.00	0.00	0.00	0.00	0.00
Total current liabilities	4,272.83	2.27	4,275.10	0.00	4,275.11
TOTAL LIABILITIES	7,395.87	36.07	7,431.94	(0.01)	7,431.93
TOTAL EQUITIES AND LIABILITIES	11,183.95	112.47	11,296.42	(0.01)	11,296.41

BHANWAR JAIN & CO. CHARTERED ACCOUNTANTS

UMA CONVERTER LIMITED (Formerly known as Uma Converter Private Limited)
CIN: U25111GJ1999PLC036163
ANNEXURE – V: SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE RESTATED FINANCIAL STATEMENTS
D Effect of IND AS adoption on the Statement of Profit & Loss

a) Statement of Profit & Loss for nine months ended 30th September, 2022

Particulars	Regrouped IGAAP	Ind AS Adjustments	Ind AS	Restatement Adjustment	Restated Ind AS
Revenue:					
Revenue from operations (net)			9,193.22	-	9,193.22
Other income			16.36	-	16.36
Total revenue			**9,209.58**	-	**9,209.58**
Expenses:					
Cost of material Consumed			6,444.10	-	6,444.10
Purchase of stock-in-trade			457.44	-	457.44
Changes in inventories of Finished goods, work-in-progress, Stock in Trade			(598.48)	(2.34)	(600.82)
Manufacturing expenses			920.01	-	920.01
Employee benefit expenses			746.26	2.34	748.60
Finance costs			352.62	-	352.62
Depreciation and amortization expense			266.04	-	266.04
Other expenses			188.20	-	188.20
Total Expenses		-	**8,776.19**	-	**8,776.19**
Profit/(loss) before exceptional, extraordinary items & tax		-	433.39	0.00	433.39
Exceptional Items/ Extraordinary items		-	-	-	-
Profit/(loss) before tax		-	**433.39**	(0.00)	**433.39**
Tax expense :					
(i) Current tax			113.00	0.01	113.01
(ii) Deferred Tax			(0.28)	(3.49)	(3.77)
Total tax expense		-	**112.72**	(3.48)	**109.24**
Profit/(loss) For the year		-	**320.67**	3.48	**324.15**
Other Comprehensive Income					
(a) Gain (Loss) on Remeasurement of Defined Benefit Plans			2.34	-	2.34
(b) Income Tax relating to above items			(0.65)	-	(0.65)
Other Comprehensive Income for the period/year		-	**1.69**	-	**1.69**
Total Comprehensive Income for the year		-	**322.36**	3.48	**325.84**

UMA CONVERTER LIMITED (Formerly known as Uma Converter Private Limited)
CIN: U25111GJ1999PLC036163
ANNEXURE - V: SIGNIFICANT ACCOUNTING POLICIES AND EXPLANATORY NOTES TO THE RESTATED FINANCIAL STATEMENTS

b) Statement of Profit & Loss for the year ended 31st March, 2022

Particulars	Regrouped IGAAP	Ind AS Adjustments	Ind AS	Restatement Adjustment	Restated Ind AS
Revenue:					
Revenue from operations (net)			18,698.56	-	18,698.56
Other Income			35.60	(13.37)	22.23
Total revenue			**18,734.16**	**(13.37)**	**18,720.79**
Expenses:					
Cost of material Consumed			12,696.07	-	12,696.07
Purchase of stock-in-trade			1,623.61	-	1,623.61
Changes in inventories of Finished goods, work-in-progress, Stock in Trade			(1,094.36)	-	(1,094.36)
Manufacturing expenses			1,619.29	-	1,619.29
Employee benefit expenses			1,568.83	-	1,568.83
Finance costs			661.63	(13.37)	648.26
Depreciation and amortization expense			475.46	(0.01)	475.45
Other expenses			490.27	0.01	490.28
Total Expenses		-	**18,040.80**	**(13.37)**	**18,027.43**
Profit/(loss) before exceptional, extraordinary items & tax		-	693.36	-	693.36
Exceptional Items/ Extraordinary items		-	-	-	-
Profit/(loss) before tax		-	**693.36**	-	**693.36**
Tax expense :					
(i) Current tax			153.94	0.00	153.94
(ii) Deferred Tax			57.80	(13.34)	44.46
Total tax expense		-	**211.74**	**(13.34)**	**198.40**
Profit/(loss) For the year		-	**481.62**	**13.34**	**494.96**
Other Comprehensive Income					
(a) Gain (Loss) on Remeasurement of Defined Benefit Plans			4.67	-	4.67
(b) Income Tax relating to above items			(1.30)	-	(1.30)
Other Comprehensive Income for the period/year		-	**3.37**	-	**3.37**
Total Comprehensive Income for the year		-	**484.99**	**13.34**	**498.33**

BHANWAR JAIN & CO. CHARTERED ACCOUNTANTS

c) Statement of Profit & Loss for the year ended 31st March, 2021

Particulars	Regrouped IGAAP	Ind AS Adjustments	Ind AS	Restatement Adjustment	Restated Ind AS
Revenue:					
Revenue from operations (net)			15,813.30	-	15,813.30
Other income			97.81	-	97.81
Total revenue			**15,911.11**	-	**15,911.11**
Expenses:					
Cost of material Consumed			11,052.39	0.00	11,052.39
Purchase of stock-in-trade			826.23	-	826.23
Changes in inventories of Finished goods, work-in-progress, Stock in Trade			(599.05)	0.00	(599.05)
Manufacturing expenses			1,398.41	(0.01)	1,398.40
Employee benefit expenses			1,303.15	0.01	1,303.16
Finance costs			474.26	-	474.26
Depreciation and amortization expense			318.76	158.60	477.36
Other expenses			455.02	(52.76)	402.26
Total Expenses		-	**15,229.17**	**105.85**	**15,335.02**
Profit/(loss) before exceptional, extraordinary items & tax		-	681.94	(105.85)	576.09
Exceptional Items/ Extraordinary items		-	-	-	-
Profit/(loss) before tax		-	**681.94**	**105.85**	**576.09**
Tax expense :					
(i) Current tax			113.83	(17.67)	96.16
(ii) MAT Credit Entitlement			(64.19)	-	(64.06)
(ii) Deferred Tax			134.96	(36.06)	98.90
Total tax expense		-	**204.60**	**(53.73)**	**131.01**
Profit/(loss) For the year		-	**477.34**	**159.57**	**445.09**
Other Comprehensive Income					
(a) Gain (Loss) on Remeasurement of Defined Benefit Plans			6.49	-	6.49
(b) Income Tax relating to above items			(1.80)	-	(1.80)
Other Comprehensive Income for the period/year		-	**4.69**	-	**4.69**
Total Comprehensive Income for the year		-	**482.03**	**159.57**	**449.78**

e) Statement of Profit & Loss for year ended 31st March, 2020

Particulars	Regrouped IGAAP	Ind AS Adjustments	Ind AS	Restatement Adjustment	Restated Ind AS
Revenue:					
Revenue from operations (net)	10,359.10	-	10,359.10	-	10,359.10
Other income	33.63	5.72	39.35	-	39.35
Total revenue	**10,392.73**	**5.72**	**10,398.45**	**-**	**10,398.45**
Expenses:					
Cost of material Consumed	7,154.32	0.00	7,154.32	-	7,154.32
Purchase of stock-in-trade	530.32	0.00	530.32	-	530.32
Changes in inventories of Finished goods, work-in-progress, Stock in Trade	-421.73	(0.00)	(421.73)	-	(421.73)
Manufacturing expenses	1,191.58	(0.00)	1,191.58	(285.87)	905.71
Employee benefit expenses	607.63	0.00	607.63	285.70	893.33
Finance costs	370.81	(0.00)	370.81	-	370.81
Depreciation and amortization expense	305.81	26.39	332.20	-	332.20
Other expenses	248.26	0.00	248.26	-	248.26
Total Expenses	**9,986.98**	**26.40**	**10,013.38**	**(0.17)**	**10,013.21**
Profit/(loss) before exceptional, extraordinary items & tax	405.75	(20.68)	385.06	0.17	385.23
Exceptional Items/ Extraordinary items	0.00	-	-	-	-
Profit/(loss) before tax	**405.75**	**(20.68)**	**385.06**	**0.17**	**385.23**
Tax expense :					
(i) Current tax	77.09	(6.58)	70.51	-	70.51
(ii) MAT Credit Entitlement	0.00	-	-	-	-
(ii) Deferred Tax	6.34	26.47	32.80	-	32.80
Total tax expense	**83.43**	**19.89**	**103.32**	**-**	**103.32**
Profit/(loss) For the year	**322.32**	**(40.58)**	**281.74**	**0.17**	**281.90**
Other Comprehensive Income					
(a) Gain (Loss) on Remeasurement of Defined Benefit Plans	0.00	(0.16)	(0.16)	-	(0.16)
(b) Income Tax relating to above items	0.00	0.05	0.05	-	0.05
Other Comprehensive Income for the period/year	**0.00**	**(0.12)**	**(0.12)**	**-**	**(0.12)**
Total Comprehensive Income for the year	**322.32**	**(40.69)**	**281.62**	**0.17**	**281.79**

BHANWAR JAIN & CO.
302, Rating Complex,
Nr. Mount Carmel School,
Ashram Road,
Ahmedabad-380009.
CHARTERED ACCOUNTANTS

c) Statement of Profit & Loss for year ended 31st March, 2019

Particulars	Regrouped IGAAP	Ind AS Adjustments	Ind AS	Restatement Adjustment	Restated Ind AS
Revenue:					
Revenue from operations (net)	10,442.93	-	10,442.93	-	10,442.93
Other income	34.99	2.58	37.57	(2.43)	35.14
Total revenue	10,477.92	2.58	10,480.50	(2.43)	10,478.07
Expenses:					
Cost of material Consumed	7,462.66	(0.00)	7,462.66	-	7,462.66
Purchase of stock-in-trade	355.38	0.00	355.38	-	355.38
Changes in inventories of Finished goods, work-in-progress, Stock in Trade	-268.24	0.00	(268.24)	-	(268.24)
Manufacturing expenses	1,009.24	(0.00)	1,009.24	(385.43)	623.82
Employee benefit expenses	547.09	1.66	548.75	-	548.75
Finance costs	306.20	(0.00)	306.19	-	306.19
Depreciation and amortization expense	233.75	24.52	258.28	-	258.28
Other expenses	233.76	11.23	244.98	(9.08)	235.91
Total Expenses	9,879.84	37.41	9,917.25	(394.51)	9,522.74
Profit/(loss) before exceptional, extraordinary items & tax	598.08	(34.83)	563.25	392.07	955.32
Exceptional Items/ Extraordinary items	0.00	-	-		-
Profit/(loss) before tax	598.08	(34.83)	563.25	392.07	955.32
Tax expense :					
(i) Current tax	167.26	(9.60)	157.66	-	157.66
(ii) MAT Credit Entitlement	0.00	4.78	4.78	-	4.78
(iii) Deferred Tax	1.52	(26.32)	(24.81)	-	(24.81)
Total tax expense	168.78	(31.14)	137.63	-	137.63
Profit/(loss) For the year	429.31	(3.69)	425.62	392.07	817.69
Other Comprehensive Income					
(a) Gain (Loss) on Remeasurement of Defined Benefit Plans	0.00	2.61	2.61	-	2.61
(b) Income Tax relating to above items	0.00	(0.73)	(0.73)	-	(0.73)
Other Comprehensive Income for the period/year	0.00	1.88	1.88	-	1.88
Total Comprehensive Income for the year	429.31	(1.80)	427.50	392.07	819.56

42 Related party disclosures

A. Names of related parties and nature of relationship :

a) Key managerial personnel:

S.No.	Relationship	Name
(i)	Chairman & Managing Director	Sumer Raj Lodha
(ii)	Director	Smt. Nirmala Lodha
(iii)	Director	Abhishek Lodha
(iv)	Chief Finance Officer	Ashish Bhandari
(v)	Company Secretory	Dhaval Patel
(vi)	Company Secretory	Parth Kundar

b) Relatives of Key Managerial Personnel:

S.No.	Relationship	Name
(i)	Relative of Key Managerial Personnel	Sumer Raj Lodha HUF
(ii)	Relative of Key Managerial Personnel	Siraddha Lodha

d) Transactions with related parties are as follows: (Rs in Lakhs)

S.No.	Nature of transaction	Year ended/Period ended	Associate	Key Managerial Personnel	Person with Interest by Key Managerial Personnel	Total
(i)	Rent	September 30, 2022	-	1.54	-	1.54
		March 31, 2022	-	3.36	-	3.36
		March 31, 2021	-	3.36	-	3.36
		March 31, 2020	-	3.36	-	3.36
(ii)	Salary, allowances and bonus	September 30, 2022	-	121.95	7.50	129.45
		March 31, 2022	-	243.87	15.00	258.87
		March 31, 2021	-	231.51	17.15	248.66
		March 31, 2020	-	240.45	10.80	251.25
(iii)	Interest Expense	September 30, 2022	-	-	-	-
		March 31, 2022	-	16.57	-	16.57
		March 31, 2021	-	0.48	-	0.48
		March 31, 2020	-	38.53	6.88	45.41
(iv)	Borrowings taken	September 30, 2022	-	41.27	-	41.27
		March 31, 2022	-	335.00	-	335.00
		March 31, 2021	-	477.07	-	477.07
		March 31, 2020	-	545.26	-	545.26
(v)	Borrowings Repayment	September 30, 2022	-	11.16	-	11.16
		March 31, 2022	-	319.50	-	319.50
		March 31, 2021	-	66.57	-	66.57
		March 31, 2020	-	187.51	57.33	244.84

e) Balances outstanding are as follows:

S.No.	Nature of transaction	As at	Associate	Key Managerial Personnel	Person with Interest by Key Managerial Personnel	Total
(i)	Borrowings	September 30, 2022	-	889.20	-	889.20
		March 31, 2022	-	858.08	-	858.08
		March 31, 2021	-	830.81	-	830.81
		March 31, 2020	-	419.93	-	419.93
(ii)	Payables	September 30, 2022	-	0.31	-	0.31
		March 31, 2022	-	0.28	-	0.28
		March 31, 2021	-	0.56	-	0.56
		March 31, 2020	-	-	-	-

43 DETAILS OF ACCOUNTING RATIOS AS PER ICDR AS RESTATED

(Rs. In Lakhs except share and ratios data)

Particulars	For the period ended September 30, 2022	For the year ended March 31,		
		2022	2021	2020
Restated Profit for the period/year(A)	324.15	494.96	445.09	281.91
Tax Expense (B)	109.24	198.40	131.01	103.32
Depreciation and amortization expense (C)	266.04	475.45	477.36	332.20
Interest Cost (D)	302.65	493.44	388.97	346.99
Weighted Average Number of Equity Shares at the end of the period/year				
-Pre-Bonus (E)	1,46,94,286	1,46,94,286	1,46,94,286	1,32,11,447
-Post-Bonus[1] (F)	1,46,94,286	1,46,94,286	1,46,94,286	1,36,36,365
Number of Equity Shares outstanding at the end of the Year/ period (G)	1,46,94,286	1,46,94,286	1,46,94,286	1,46,94,286
Nominal Value per Equity share (₹) (H)	10.00	10.00	10.00	10.00
Restated Net Worth of Equity Share Holders as per Statement of Assets and Liabilities (I)	5,138.42	4,812.58	4,314.25	3,864.47
Right Factor[2] (For Right Issues made) (J)	-	-	-	-
Earnings Per Share - Basic & Diluted[3] (₹) - Pre-Bonus	**2.21**	**3.37**	**3.03**	**2.13**
Earnings Per Share - Basic & Diluted[3] (₹) - Post-Bonus	**2.21**	**3.37**	**3.03**	**2.07**
Earnings Per Share - Basic & Diluted[3] (₹) - Pre-Bonus (Restated for Right Issue)	**2.21**	**3.37**	**3.03**	**2.13**
Earnings Per Share - Basic & Diluted[3] (₹) - Post-Bonus (Restated for Right Issue)	**2.21**	**3.37**	**3.03**	**2.07**
Return on Net Worth[5] (%)	**6.31%**	**10.28%**	**10.32%**	**7.30%**
Net Asset Value Per Share[5] (₹)	**34.97**	**32.75**	**29.36**	**26.30**
Earning before Interest, Tax and Depreciation and Amortization[4] (EBITDA)	**1,002.08**	**1,662.25**	**1,442.42**	**1,054.42**

Notes -

1. The Company has issued bonus shares in the ratio of 1:1 on April 24, 2019.
2. The Company has issued shares via right issue on March 31, 2020 at the rate of Rs. 25 each.
3. Ratios have been calculated as below:

Earnings Per Share (₹) (Pre-Bonus):	$\frac{A}{E}$
Earnings Per Share (₹) (Post-Bonus):	$\frac{A}{F}$
Earnings Per Share (₹) (Pre-Bonus) (Restated for Right Issue):	$\frac{A}{E \times J}$
Earnings Per Share (₹) (Post-Bonus) (Restated for Right Issue):	$\frac{A}{F \times J}$
Return on Net Worth (%):	$\frac{A}{I}$
Net Asset Value per equity share (₹):	$\frac{I}{G}$

4. Earning before Interest, Tax and Depreciation and Amortization (EBITDA): A + (B+C+D)
5. Earning per Share and Return on Net Worth is not annualised.

44 DETAILS OF ACCOUNTING RATIOS AS PER SCHEDULE III DIVISION II AS RESTATED

Ratios	Ratios				Variance (%)		
	For the period ended September 30, 2022	For the year ended			For the period ended September 30, 2022	For the year ended	
		31.03.2022	31.03.2021	31.03.2020		31.03.2022	31.03.2021
(a) Current Ratio	1.46	1.30	1.26	1.16	12.48%	3.66%	8.65%
(b) Debt-Equity Ratio	1.53	1.54	1.52	1.39	(0.99%)	1.81%	8.84%
(c) Debt Service Coverage Ratio	0.11	0.20	0.20	0.18	(42.31%)	(1.76%)	12.35%
(d) Return on Equity Ratio	1.63%	2.71%	2.72%	1.82%	(39.93%)	(0.35%)	49.40%
(e) Inventory turnover ratio	0.35	0.85	1.01	0.89	(58.97%)	(15.43%)	13.05%
(f) Trade Receivables turnover ratio	1.13	2.59	2.23	1.65	(56.53%)	16.12%	34.80%
(g) Trade payables turnover ratio	3.05	6.81	6.77	6.17	(55.23%)	0.57%	9.82%
(h) Net capital turnover ratio	3.00	9.73	10.72	15.55	(69.16%)	(9.23%)	(31.09%)
(i) Net profit ratio	3.52%	2.64%	2.80%	2.71%	33.13%	(5.49%)	3.18%
(j) Return on Capital employed	5.51%	9.42%	8.64%	7.74%	(41.45%)	9.00%	11.63%
(k) Return on investment	N.A.	N.A.	N.A.	N.A.	-	-	-

Notes:

a. Ratios of September 2022 are not annualised and hence, not comparable with ratios for the financial year ended March 31, 2022.

b. Return on Equity Ratio - Ratio for the financial year ended March 31, 2021 was increased mainly due to increase in Net Profit after taxes by 58%.

c. Trade Receivables Turnover Ratio - Ratio for the financial year ended March 31, 2021 was increased mainly due to increase in turnover by 53%.

d. Net Capital Turnover Ratio - Ratio for the financial year ended March 31, 2021 was decreased mainly due to increase in working capital by 113%.

45 Capitalisation Statement as at September 30, 2022

(Rs. In Lakhs)

Particulars	Pre Issue	Post Issue
Borrowings		
Current Borrowings (A)	3,536.81	3,536.81
Non-Current Borrowings (B)	4,319.24	4,319.24
Total Borrowings (C = A+B)	**7,856.05**	**7,856.05**
Shareholders' funds		
Equity Share Capital (D)	1,469.43	2,027.43
Other Equity (E)	3,668.99	4,952.39
Total Equity (F = D+E)	**5,138.42**	**6,979.82**
Non-Current Borrowings / Total Equity (G = B / F)	0.84	0.62
Total Borrowings / Total Equity (H = C / F)	1.53	1.13

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

You should read the following discussion and analysis of financial condition and results of operations together with our financial statements included in this Prospectus. The following discussion relates to our Company and is based on our restated financial statements. Our financial statements have been prepared in accordance with Indian Accounting Standards (hereinafter referred to as "IND AS"), the accounting standards and other applicable provisions of the Companies Act.

Note: Statement in the Management Discussion and Analysis Report describing our objectives, outlook, estimates, expectations or prediction may be "Forward looking statement" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to our operations include, among others, economic conditions affecting demand/supply and price conditions in domestic and overseas market in which we operate, changes in Government Regulations, Tax Laws and other Statutes and incidental factors.

BUSINESS OVERVIEW

Our Company was incorporated as 'Uma Converter Private Limited' on June 18, 1999 as a private limited company under the Companies Act, 1956 with the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Pursuant to a special resolution of our Shareholders passed in the 19th annual general meeting held on August 29, 2018 our Company was converted from a private limited company to a public limited company and consequently the name of our Company was changed to 'Uma Converter Limited', and a fresh certificate of incorporation dated September 27, 2018 was issued to our Company by the Registrar of Companies, Gujarat at Ahmedabad. The corporate identification number of our Company is U25111GJ1999PLC036163.

Our Company are engaged in manufacturing flexible packaging material which is multi-functional and caters to the packaging requirements of various industries. Our product portfolio largely consists of multi-color pouches, stand-up pouches, zip-lock pouches, vacuum pouch, paper bag, e-commerce bag, etc. We manufacture packaging material suitable for packaging products manufactured in food and beverage industry, e-commerce industry, pharmaceutical industry, hygiene and personal care industry, household industry and agricultural industry. Apart from manufacturing products for direct sale to our customers, we are also engaged in manufacturing and carrying out various printing and lamination processes for third parties on a job work basis.

For details relating to our business, description of our activities, services, products, location of plant, capacity, facility creation, marketing, competition, markets of each segment, inter alia, please refer to the chapters titled business overview and Industry Overview on Page No 102 of this Prospectus respectively.

FACTORS AFFECTING OUR RESULT OF OPERATIONS

Except as otherwise stated in the Prospectus and the Risk Factors given in the Prospectus, the following important factors could cause actual results to differ materially from the expectations include, among others:

Regulatory Framework

We have obtained all regulatory permissions which are necessary to run our business, Further, some of the approvals are granted for fixed periods of time and need renewals, which are obtained in the course of business, however, there may be change in statutory regulations at any time which cannot be predicted by us. There can be no assurance that the change in regulations will not impact our operations in the future.

Ability of Management

Our success depends on the continued services and performance of the members of our management team and other key employees. Competition for senior management in the industry is intense, and we may not be able to retain our existing senior management or attract and retain new senior management in the future. The loss of the services of our Promoters could seriously impair our ability to continue to manage and expand our business. Further, the loss of any other member of our senior management or other key personnel may adversely affect our business, results of operations and financial condition.

Ability to manage logistics and transportation needs

Apart from in-house transportation facility we rely on third party transportation and other logistic facilities at

every stage of our business activity including for procurement of products from our suppliers and for transportation from our factory to our customers and other markets. Since the cost of our goods also carried by third party transporters is typically much higher than the consideration paid for transportation, it may be difficult for us to recover damages for damaged, delayed or lost goods. Our operations and profitability are dependent upon the availability of transportation and other logistic facilities in a time and cost-efficient manner. Accordingly, our business is vulnerable to increased transportation costs, transportation strikes and lock-outs, shortage of labour, delays and disruption of transportation services for events such as weather-related problems and accidents. Further, global supply chains can be impacted with the increase in the fees of shipping routes putting cost pressures. Further, movement of goods encounters additional risks such as accidents, pilferage, spoilage or shrinkage may adversely affect our operations, results of operations and financial condition. Although we have not experienced any material logistics and transport related disruptions in the past, any prolonged disruption or unavailability of such facilities in a timely manner could result in delays or non-supply or may require us to look for alternative sources which may not be cost-effective, thereby adversely affecting our operations, results of operations, cash flows and financial condition.

Market & Economic conditions

India is one of the largest economies and is growing at a rapid pace. But in this globalised economy, all the businesses face an uncertain level of volatility from unexpected global events which ranges from global pandemics to wars, to weather changes to supply chain disruption, which may change the economic dynamics and the purchasing capability of the end customers. At the time of market slowdown the demand falls which has adverse impact on our business.

Competition

We operate in a competitive atmosphere. Our competition varies by market, geographic areas and type of products. Our Company may face stiff competition from domestic as well as global market as the dynamic changes. Some of our competitors may have greater resources than those available to us. While service quality, technical ability, performance records, etc are key factors in client decisions among competitors, however, price& quality are the deciding factor in most cases. Further, this industry is fragmented with many small and medium sized companies and entities, which manufactures some of these products at various levels, which may adversely affect our business operation and financial condition. Further, there are no entry barriers in this industry and any expansion in capacity of existing manufacturers would further intensify competition. Moreover, as we seek to diversify into new geographical areas, new territories, new emerging markets, we face competition from competitors that have a pan-India presence and also from competitors that have a strong presence in regional markets. The markets in which we compete and intend to compete are undergoing, and are expected to continue to undergo, rapid and significant change. We expect competition to intensify as technological advances and consolidations continue. These competitive factors may force us to reduce rates, and to pursue new market opportunities. Increased competition could result in reduced demand for our products, increased expenses, reduced margins and loss of market share. Failure to compete successfully against current or future competitors could harm our business, operating cash flows and financial condition.

COVID-19 Pandemic

Since the onset of the COVID-19 pandemic in March 2020, our Company's operations have been affected as our employees faced the threat of getting infected. In 2020, cases of the novel corona virus started rapidly increasing in India, which led the government of India to impose a nationwide lockdown. The spread of Covid-19 and its recent developments have had and might continue to have repercussions across local, national and global economies. To prevent the spread of Covid-19 and to comply with the restrictions, we had to temporarily suspend our operations in order to follow the Government's norms. We continuously monitored the economic conditions and have outlined sufficient measures to combat the pandemic situation at our business premises. Once the lockdown was lifted, our operations restarted in full swing. Initially we did find a little hiccup in finding workers but because of our enterprising organization, we were able to source quality workforce and we were able to train them and we restarted our operations. After lifting the lockdown and resuming our operations the demand in our industry abruptly increased from the different sectors and we attained the highest production during the partial year 2020-21 and FY 2021-22. The demand after pandemic ultimately nullified the impact of shutdown during COVID 19 pandemic. The future impact of COVID-19 or any other severe communicable disease on our business and results of operations depends on several factors including those discussed in the chapter *"Risk Factors"* beginning on Page No. 24. We are continue to closely monitor the economic conditions and the effect of COVID-19 and have outlined certain measures to combat the pandemic situation and to minimize the impact on our business.

Significant Developments after March 31, 2022 that may affect our Future Results of Operations

The Directors confirm that there have been no other events or circumstances since the date of the last financial statements as disclosed in the Prospectus which materially or adversely affect or is likely to affect the profitability of our Company or the value of our assets, or our ability to pay liabilities within next twelve months.

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

a) Basis of preparation of Financial Statements:

The restated summary statement of assets and liabilities of the Company as at March 31, 2022, 2021 and 2020 and the related restated summary statement of profits and loss and cash flows for the period/year ended March 31, 2022, 2021 and 2020 (herein collectively referred to as ("Restated Summary Statements") have been compiled by the management from the audited Financial Statements for the period/year March 31, 2022, March 31, 2021 & 2020. Restated Summary Statements have been prepared to comply in all material respects with the provisions of Part I of Chapter III of the Companies Act, 2013 (the "Act") read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") issued by SEBI and Guidance note on Reports in Companies Prospectuses (Revised 2019) ("Guidance Note"). Restated Summary Statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the NSE Emerge in connection with its proposed IPO. The Company's management has recast the Financial Statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of restated Summary Statements.

The Restated Financial Statements are prepared and presented under the historical cost convention and evaluated on a going-concern basis using the accrual system of accounting in accordance with the accounting principles generally accepted in India (IND AS) and the requirements of the Companies Act, including the Accounting Standards as prescribed by the Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of Companies (Accounts) Rules, 2014.

All assets and liabilities have been classified as current and non-current as per normal operating cycle of the Company and other criteria set out in the Schedule III of the Companies Act, 2013.

b) Use of Estimates:

The preparation of the Financial Statements in conformity with Ind AS requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the period/year. The Management believes that the estimates used in preparation of the Financial Statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

c) Impairment of Assets:

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. Recoverable amount is the higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life. Net selling price is the amount obtainable from sale of the asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal. An impairment loss is charged to the Statement of Profit and Loss in the period/year in which an asset is identified as impaired. The impairment loss recognised in prior accounting periods is reversed if there has been a change in the estimate of the recoverable value.

d) Provisions and Contingent Liabilities:

Provision involving substantial degree of estimation in measurement is recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the Financial Statements.

e) Cash and Cash Equivalents:

Cash and cash equivalents comprises Cash-in-Hand, Short-term Deposits and Balance in Current Accounts with Banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

f) Inventories:

Inventories comprises of Raw Material, Stock in Process & Finished Goods, Stores, Spares and Packing Material.

Closing Stock is valued at Cost or Net Realisable Value whichever is lower. Cost of Stock-in-trade comprises of cost of purchase and other costs incurred in bringing them to their respective present location and condition.

g) Revenue Recognition:

Revenue from sale of goods net of returns is recognized on dispatch or appropriation of goods in accordance with the terms of sale and is inclusive of goods and service tax as and when applicable, Price escalation claims are recognized to the extent there is reasonable certainty of its realization.

h) Other Income:

Interest income is accounted on accrual basis. Income other than interest income is accounted for when right to receive such income is established.

i) Earning per Share:

Basic earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity share outstanding during the period. Diluted earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

j) Taxation & Deferred Tax:

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year.

Current tax is measured on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961.

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting dates.

k) Segment Reporting:

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment.

Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under “unallocated revenue / expenses / assets / liabilities”.

RESULTS OF OUR OPERATIONS

(Amount ₹ in Lakhs)

Particulars	September 30, 2022		For the year ended March 31					
	September , 2022	**% of Total**	**2022**	**% of Total**	**2021**	**% of Total**	**2020**	**% of Total**
INCOME								
Revenue from Operations	9,193.22	99.82 %	18,698.56	99.88%	15813.3	99.39%	10359.10	99.62%
Other Income	16.36	0.18%	22.23	0.12%	97.81	0.61%	39.35	0.38%
Total Income (A)	**9,209.58**	**100.00 %**	**18,720.79**	**100.00 %**	**15911.11**	**100.00 %**	**10398.45**	**100.00 %**
EXPENDITURE								
Cost of raw materials consumed	6,444.10	69.97 %	12,696.07	67.82%	11052.39	69.46%	7154.32	68.80%
Purchase of stock-in-trade	457.44	4.97%	1,623.61	8.67%	826.23	5.19%	530.32	5.10%
Changes in inventories of finished goods , Work in progress and stock in trade	(600.82)	(6.52%)	(1,094.36)	(5.85%)	(599.05)	(3.76%)	(421.73)	(4.06%)
Manufacturing expenses	920.01	9.99%	1,619.29	8.65%	1398.4	8.79%	905.71	8.71%
Employee benefits expense	748.60	8.13%	1,568.83	8.38%	1303.16	8.19%	893.33	8.59%
Finance costs	352.62	3.83%	648.26	3.46%	474.26	2.98%	370.81	3.57%
Depreciation and Amortization expense	266.04	2.89%	475.45	2.54%	477.36	3.00%	332.20	3.19%
Other expenses	188.20	2.04%	490.28	2.62%	402.26	2.53%	248.26	2.39%
Total Expenses (B)	**8,776.19**	**95.29 %**	**18,027.43**	**96.30%**	**15,335.02**	**96.38%**	**10,013.21**	**96.30%**
Profit before tax	**433.39**	**4.71%**	**693.36**	**3.70%**	**576.09**	**3.62%**	**385.23**	**3.70%**
Tax expense:								
(i) Current tax	113.01	1.23%	153.94	0.82%	96.16	0.60%	70.51	0.68%
(ii) MAT Credit Entitlement	-	-	-	-	(64.06)	-0.40%	-	-
(ii) Deferred tax	(3.77)	(0.04%)	44.46	0.24%	98.90	0.62%	32.80	0.32%

Total Tax Expense	109.24	1.19%	**198.4**	**1.06%**	**131.01**	**0.82%**	**103.32**	**0.99%**
Profit for the year	324.15	3.52%	**494.96**	**2.64%**	**445.09**	**2.80%**	**281.91**	**2.71%**

Main Components of our Profit and Loss Account

Income

Our total income comprises of revenue from operations and other income.

Revenue from Operations

Our revenue from operation as a percentage of our total income was 99.88%, 99.39% and 99.62% for the Financial Years ended March 31, 2022, March 31, 2021 and March 31, 2020 respectively.

Other Income

It is the income earned from Interest received on deposits with banks and others, Misc Receipt, Profit on Sale of Shares, etc.

Expenditure

Our total expenditure primarily consists of cost of raw materials consumed, Changes in inventories of finished goods, Work in progress and stock in trade, employee benefit expenses, finance costs and Other Expenses.

Employee Benefit Expenses

Our employee benefits expense comprises of Salaries and wages, Director Remuneration, Contribution to Provident and ESI Funds & Staff Welfare Expenses**.**

Finance costs

Our Finance cost expenses comprises of Interest Expenses & other borrowing costs.

Other Expenses

Other expenses primarily include Manufacturing Expenses & Administrative & Selling Expenses, etc.

Provision for Tax

The provision for current taxation is computed in accordance with relevant tax regulation. Deferred tax is recognized on timing differences between the accounting and the taxable income for the year and quantified using the tax rates and laws enacted or subsequently enacted as on balance sheet date. Deferred tax assets are recognized and carried forward to the extent that there is a virtual certainly that sufficient future taxable income will be available against which such deferred tax assets can be realized in future.

Half year ended September 30, 2022

Income

The total income of our company for half year ended September 30, 2022 was ₹ 9,209.58 Lakhs.

Expenditure

Cost of raw materials consumed

In half year ended September 30, 2022, our Company incurred cost for raw materials consumed ₹ 6,444.10 Lakhs.

Purchase of Stock in Trade

In half year ended September 30, 2022, our Company incurred purchase cost of ₹ 457.44 Lakhs.

Changes in inventories of finished goods and work-in-progress

Changes in inventories of finished goods and work-in-progress were at ₹ (600.82) Lakhs .

Manufacturing expenses

In half year ended September 30, 2022, our Company incurred manufacturing cost of ₹ 920.01 Lakhs

Employee Benefit Expenses

In half year ended September 30, 2022, our Company incurred for employee benefit expenses ₹ 748.60 Lakhs.

Finance Costs

The finance costs for half year ended September 30, 2022 was ₹ 352.62 Lakhs.

Depreciation and amortization expense

Our depreciation and amortization expense were at ₹266.04 Lakhs .

Other Expenses

In half year ended September 30, 2022, our other expenses were ₹ 188.20Lakhs.

Profit/ (Loss) before Tax

Our Company had reported a profit before tax for half year ended September 30, 2022 of ₹ 433.39 Lakhs

Profit/ (Loss) after Tax

Profit after tax for half year ended September 30, 2022 was at ₹ 324.15 Lakhs

Fiscal 2022 compared with fiscal 2021

Income

The total income of our company for fiscal year 2022 was ₹ 18,720.79 Lakhs against ₹ 15,911.11 Lakhs total income or Fiscal year 2021. An increase of 17.66% in total income. This increase was due to increase in production thereby increasing sales, and income from sale of investment

Expenditure

Cost of raw materials consumed

In Fiscal 2022, our Company incurred cost for raw materials consumed ₹ 12,696.07 Lakhs against ₹ 11,052 Lakhs expenses in fiscal 2021. An increase of 14.87%. This increase was due to increase in production and increase in prices of raw material

Purchase of Stock in Trade

In Fiscal 2022, our Company incurred cost for Purchase of Stock in Trade ₹ 1,623.61 Lakhs against ₹ 826.23 Lakhs expenses in fiscal 2021. An increase of 96.51%. This increase was due to increase in production and increase in Purchase of Stock in Trade

Manufacturing expenses

In Fiscal 2022, our Company incurred cost for manufacturing expenses ₹ 1,619.29 Lakhs against ₹ 1,398.40 Lakhs expenses in fiscal 2021. An increase of 15.80%. This increase was due to increase in production and increase in manufacturing expenses

Employee Benefit Expenses

In Fiscal 2022, our Company incurred for employee benefit expenses ₹ 1,568.83 Lakhs against ₹ 1,303.16 Lakhs expenses in fiscal 2021. An increase of 20.39%. This increase was due to addition in workforce and annual increments

Finance Costs

The finance costs for the fiscal 2022 was ₹ 648.26 Lakhs while it was ₹ 474.26 Lakhs for fiscal 2021. This increase of 36.69% was due to increase in borrowed funds.

Other Expenses

In fiscal 2022, our other expenses were ₹ 490.28 Lakhs and ₹ 402.26 Lakhs in fiscal 2021. An increase of 21.88% due to increase in manufacturing expenses like electricity, freight, cartage, workshop expenses etc. consequent to increase in the volume of production and sales.

Profit/ (Loss) before Tax

Our Company had reported a profit before tax for the Fiscal 2022 of ₹ 693.36 Lakhs against profit before tax of ₹ 576.09 Lakhs in Fiscal 2021, a 20.36% increase.

Profit/ (Loss) after Tax

Profit after tax for the Fiscal 2022 was at ₹ 494.96 Lakhs against profit after tax of ₹ 445.09 Lakhs in fiscal 2021, a 11.21% increase.

Fiscal 2021 compared with fiscal 2020

Income

The total income of our company for fiscal year 2021 was ₹ 15,911.11 Lakhs against ₹ 10,398.45 Lakhs total income or Fiscal year 2020. An increase of 53.01% in total income. This increase was due to increase in production thereby increasing sales, and income from sale of investment

Expenditure

Cost of raw materials consumed

In Fiscal 2021, our Company incurred cost for raw materials consumed ₹ 11,052 Lakhs against ₹ 7,154.32 Lakhs expenses in fiscal 2020. An increase of 54.49%. This increase was due to increase in production and increase in prices of raw material

Purchase of Stock in Trade

In Fiscal 2021, our Company incurred cost for Purchase of Stock in Trade ₹ 826.23 Lakhs against ₹ 530.32 Lakhs expenses in fiscal 2020. An increase of 55.80%. This increase was due to increase in production and increase in Purchase of Stock in Trade

Manufacturing expenses

In Fiscal 2021, our Company incurred cost for manufacturing expenses ₹ 1,398.40 Lakhs against ₹ 905.71 Lakhs expenses in fiscal 2020. An increase of 54.40%. This increase was due to increase in production and increase in manufacturing expenses

Employee Benefit Expenses

In Fiscal 2021, our Company incurred for employee benefit expenses ₹ 1,303.16 Lakhs against ₹ 893.33 Lakhs expenses in fiscal 2020. An increase of 45.88%. This increase was due to addition in workforce and annual increments

Finance Costs

The finance costs for the fiscal 2021 was ₹ 474.26 Lakhs while it was ₹ 370.81 Lakhs for fiscal 2020. This increase of 27.90% was due to increase in borrowed funds.

Other Expenses

In fiscal 2021, our other expenses were ₹ 402.26 Lakhs and ₹ 248.26 Lakhs in fiscal 2020. An increase of 62.03% due to increase in manufacturing expenses like electricity, freight, cartage, workshop expenses etc. consequent to increase in the volume of production and sales.

Profit/ (Loss) before Tax

Our Company had reported a profit before tax for the Fiscal 2021 of ₹ 576.09 Lakhs against profit before tax of ₹ 385.23 Lakhs in Fiscal 2020, a 49.57% increase.

Profit/ (Loss) after Tax

Profit after tax for the Fiscal 2022 was at ₹ 445.09 Lakhs against profit after tax of ₹ 281.91 Lakhs in fiscal 2020, a 57.88% increase.

Cash Flows

(Amount ₹ in Lakhs)

Particulars	**30th September 2022**	**For the year ended March 31,**		
		2022	**2021**	**2020**
Net Cash from Operating Activities	30.58	224.83	(31.91)	979.3
Net Cash from Investing Activities	(101.51)	(681.79)	(702.35)	(2,577.80)
Net Cash used in Financing Activities	122.21	394.53	769.1	1,620.20

Cash Flows from Operating Activities

Net cash from operating activities for period ending 30th September 2022 was at ₹ 30.58 Lakhs as compared to the Profit Before Tax at ₹ 433.39 Lakhs .Net cash from operating activities for fiscal 2022 was at ₹ 224.83 Lakhs as compared to the Profit Before Tax at ₹ 693.36 Lakhs while for fiscal 2021, net cash from operating activities was at ₹ (31.91) Lakhs as compared to the Profit Before Tax at ₹ 576.09 Lakhs. For fiscal 2020, the net cash from operating activities was ₹ 979.3 Lakhs compared to Profit before Tax of ₹ 385.23 Lakhs.

Cash Flows from Investment Activities

Net cash from investing activities for period ending 30th September 2022 was at ₹ (101.51) Lakhs .Net cash from investing activities for fiscal 2022 was at ₹ (681.79) Lakhs due to purchase of plant and equipments, while for fiscal 2021, net cash from investing activities was at ₹ (702.34) Lakhs due to purchase of plant and equipments. For fiscal 2020, the net cash from investing activities was ₹ (7,577.80) Lakhs due to purchase of plant and equipments and investment in shares.

Cash Flows from Financing Activities

Net cash from financing activities for period ending 30th September 2022 was at ₹122.21 Lakhs. Net cash from financing activities for fiscal 2022 was at ₹ 394.53 Lakhs due to increase in working capital loan and term loan, while for fiscal 2021, net cash from financing activities was at ₹ 769.10 Lakhs also due to issue of share capital and increase in term loan. For fiscal 2020, the net cash from financing activities was ₹ 1,620.20 Lakhs due to increase in working capital loan and increase in term loan.
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OTHER MATTERS

1. Unusual or infrequent events or transactions

Except as described in this Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

2. Significant economic changes that materially affected or are likely to affect income from continuing Operations

Other than as described in the Section titled *"Financial Information"* and chapter titled *"Management's Discussion and Analysis of Financial Conditions and Results of Operations",* beginning on Page 187 and 188 respectively of this Prospectus, to our knowledge there are no significant economic changes that materially affected or are likely to affect income from continuing Operations.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations

Other than as described in the chapter titled *"Risk Factors"* and *"Management's Discussion and Analysis of Financial Conditions and Result of Operations"*, beginning on Page 24 and 188 respectively of this Prospectus, best 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.

4. Future relationship between Costs and Income

Other than as described in the chapter titled *"Risk Factors"* beginning on Page 24 of this Prospectus, best to our knowledge there are no factors, which will affect the future relationship between costs and income or which are expected to have a material adverse impact on our operations and finances.

5. Competition Conditions

Our Industry is fragmented consisting of large established players and small niche players. We compete with organized as well as unorganized sector on the basis of availability of product, product quality and product range. Further, there are no entry barriers in this industry and any expansion in capacity of existing manufacturers would further intensify competition. Industry is very competitive and we expect competition to continue and likely to increase in the future.

FINANCIAL INDEBTEDNESS

Set forth below is a brief summary of all the borrowings of our Company together with a brief description of certain significant terms of such financing arrangements.

Further, pursuant to the resolution passed by the Shareholders in an Annual General Meeting held on August 12, 2019, and in accordance with the provisions of the Companies Act, 2013, our Board is authorised to borrow, from time to time, such sum or sums of moneys as the Board which together with the moneys already by our Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), may exceed at any time the aggregate of the paid – up capital of our Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total amount of money/moneys borrowed by the Board of Directors and outstanding at one time shall not exceed ₹ 15,000 Lakhs.

SECURED BORROWING OF OUR COMPANY

The following table provides the details of the secured loans availed by our Company as on March 31, 2022 and September 30, 2022:

S. No.	Name of Lender	Sanctioned amount (₹ in lakhs)	Amount outstanding as on March 31, 2022(₹ in lakhs)	Amount outstanding as on September 30, 2022(₹ in lakhs)
1.	**TERM LOAN FACILITIES**			
	Axis Bank Limited	1,646.40	1,294.47	835.85
	HSBC BANK	470.00	402.00	354.99
	HDFC BANK	1,646.40	1,294.47	1,110.94
	ECGL LOAN FACILITIES			
	Axis Bank Limited	675.49	487.74	525.49
	HSBC BANK	316.00	316.00	316.00
	HDFC BANK	-	-	631.65
A.	**Total Term Loan facilities**	**4,457.89**	**3,481.47**	**3,774.92**
2.	**CASH CREDIT FACILITIES**			
	Axis Bank Limited	1,000.00	5.30	-
	Sub Limit Axis Bank Limited (WCDL)	(800)	800.00	800.00
	HSBC Bank	1,000.00	298.01	318.83
	Sub Limit HSBC Bank (WCDL)	(700)	700.00	700.00
	HDFC BANK	1,500.00	449.29	548.88
	Sub Limit HDFC Bank (WCDL)	(700)	700.00	700.00
B.	**Total cash credit facilities**	**3,500.00**	**2,952.60**	**3,067.71**
3.	**NON-FUND BASED FACILITIES**			
	Axis Bank Limited (Inland LC)	800.00	569.66	467.93
	Axis Bank Limited (BG)		124.19	124.19
	HDFC(Inland LC)	400.00	69.25	164.26
	HDFC(BG)		-	-

S. No.	Name of Lender	Sanctioned amount (₹ in lakhs)	Amount outstanding as on March 31, 2022(₹ in lakhs)	Amount outstanding as on September 30, 2022(₹ in lakhs)
C.	**Total non-fund based facilities**	**1,200.00**	**763.10**	**756.38**
	Total Facilities (A+B+C)	**9,157.89**	**7,197.17**	**7,599.01**

1) Our Company has not done the relevant statutory under Companies Act, 2013 for the loan facilities availed from HSBC Bank and HDFC Bank Limited.

Principal terms of borrowings applicable to our Company:

a. Interest:

The interest rate charged by the banks has been provided below:

1) ***Working Capital Facilities/ Cash Credit Facilities/ Non-Fund Based Facilities****:*

The interest rates with respect to the working capital facilities/ cash credit facilities/ non-fund based facilities availed by us are floating in nature and range from 1.25% to 10.55%. The floating rates have to be calculated as per the prevailing three (03) months or six (06) months marginal cost of funds based lending rate ("**MCLR**").

2) ***Term Loan Facility:***

The interest rates with respect to the term loan facilities availed by us are floating in nature and range from 8.50% to 12.00%. The floating rates have to be calculated as per the marginal cost of funds based lending rate ("**MCLR**") or the applicable REPO rate.

b. Tenor:

The working capital facilities/ cash credit facilities/ non-fund based facilities availed by our Company are repayable within the range of 180 days to 01 year or are generally repayable on demand. The tenor of the term loans ranges from 3 years to 10 years.

c. Security Details of the above-mentioned borrowings availed by our Company:

Our borrowings are secured by way of *inter alia*,

a. a first and second *pari passu* hypothecation charge over all existing and future receivables, current assets, moveable assets; and
b. mortgage over land, building and other immovable properties of the Company and of our Promoters; and
c. issue of demand promissory notes.

In most cases, the security created in favour of a lender is on a *pari passu* basis with other lenders. Further, the details above are indicative and there may be additional requirements for creation of security under the various borrowing arrangements entered into by us.

d. Personal Guarantee: Personal guarantees have been issued by our Promoters, Sumer Raj Lodha, Nirmala Lodha and Abhishek Sumerraj Lodha.

e. Repayment: The term loans availed by our Company are typically repayable in annually, monthly, quarterly and semi-annually instalments and the working capital facilities/ cash credit facilities/ non-fund based facilities are typically repayable on demand.

f. Key covenants: The loan facility entails various restrictive covenants and conditions restricting certain corporate actions without taking the prior approval of the respective lender before carrying out such actions, including for:

a. Changing the constitution, shareholding pattern and the Board of Directors of our Company;

b. Undertaking any large-scale expansion or new projects;

c. Creating any charge on the immovable properties with any financial institutions or any other party;

d. Making investment or give loans to sister concerns for non-operational purposes;

e. Giving a guarantee on behalf of third parties; and

f. Prepayment or repayment of any principal or interest on any loans availed by the Borrower from the shareholders/directors

This is an indicative list and there may be such other additional terms under the various borrowing arrangements entered into by our Company.

g. Events of Default: Our borrowing arrangements typically contain standard events of default, including, among others:

a. Default in the payment of the loan, when due and payable to the lender;

b. Failure to perform any covenants/ conditions agreed on the part of the borrower;

c. Failure to create and maintain adequate security as prescribed by the lender

d. If there is an apprehension that the Borrower is unable to pay his debts; and

e. Supplying any mis-leading or incorrect information in relation to any warranty.

This is an indicative list and there may be such other additional terms under the various borrowing arrangements entered into by our Company.

h. Consequences of occurrence of events of default: Upon the occurrence of an event of default under the loan facilities, our lenders are entitled to, among other things:

a. Charge a penal interest on the defaulted amount for the non-compliance of the sanctioned terms; and

b. Any delay or default in the repayment of the facility availed by the borrower from the lenders, would result in the borrower not allowing the payout by way of salary to the directors and partners.

c. Convert the debt into equity share capital of the Company as per the strategic debt restructuring scheme of the RBI, with a view to take management control over the Company and cause change in the ownership.

This is an indicative list and there may be such other additional terms under the various borrowing arrangements entered into by our Company.

VEHICLE LOANS

Our Company has availed the following vehicle loans from Cosmos Co-operative Bank Limited, the details of which are as under:

Particulars of the loan	**Loan Amount (₹ in Lakhs)**	**Amount outstanding as on March 31, 2022 (₹ in Lakhs)**	**Amount outstanding as on September 31, 2022 (₹ in Lakhs)**	**Rate of Interest (% p.a.)**	**Repayment Schedule**	**Security**
Four-wheeler loan	9.90	3.54	1.78	8.25%	36 equated monthly installments	Hypothecation of Vehicle namely

						Mahindra Marazzo & PDCS to secured the loan amount of Rs. 9.90 Lakhs.
	15.8455	9.15	6.53	8.51%	37 equated monthly installments	Hypothecation of Vehicle namely KIA Seltos to secured the loan amount of Rs. 15.84 Lakhs.
	11.30	10.86	8.18	7.65%	24 equated monthly installments	Hypothecation of Vehicle namely Volkswagen Tiguan to secured the loan amount of Rs. 11. 30 Lakhs.
Commercial vehicle loan	6.93	4.81	3.14	10.55%	60 equated monthly installments	Hypothecation of Vehicle namely Bolero Pick Up, 1.7 Bs -4 CBC & PDCS to secure the loan amount of Rs. 6.93 Lakhs.

UNSECURED BORROWINGS

Our Company has availed the following unsecured borrowings:

(₹ in lakhs)

Particulars	**Amount outstanding as on March 31, 2022**	**Interest (%)**	**Amount outstanding as on September 30, 2022**
Loans availed from Promoters			
Sumer Raj Lodha	457.01	9%	468.00
Nirmala Lodha	221.62	9%	241.62
Abhishek Sumerraj Lodha	179.46	9%	179.58
Loans availed from third parties			
Avon Pacfo Service Limited	109.65	9%	109.65
Total Unsecured borrowings	**967.73**		**998.85**

SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no:(i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) claims relating to direct and indirect taxes; (iv) disciplinary actions including penalties imposed by SEBI or Stock Exchanges against the Promoters in the last five financial years, including any outstanding action; or (v) Material Litigation (as defined below); involving our Company, Directors, Promoters and Group Company.

*Our Board, in its meeting held on December 06, 2022, determined that outstanding legal proceedings involving the Company, its Directors, Promoters and Group Company: (a) where the aggregate amount involved, in such individual litigation exceeds 10% of the total revenue of our Company, as per last restated financial statements i.e. ₹ 920.96 Lakhs; or (b) where the decision in one litigation is likely to affect the decision in similar litigations, even though the amount involved in such single litigation individually may not exceed 10% of the total revenue of the Company as per the last restated financial statements, if similar litigations put together collectively exceed 10% of revenue of the Company, or (c) litigations whose outcome could have a material impact on the business, operations, prospects or reputation of our Company, will be considered as material litigation ("**Material Litigation**").*

*Our Board of Directors considers dues owed by our Company to the small scale undertakings and other creditors exceeding 10% of the trade payables for the last restated financial statements i.e. ₹ 285.83 Lakhs, as material dues for the Company. This materiality threshold has been approved by our Board of Directors pursuant to the resolution passed on December 06, 2022. Further, for outstanding dues to any party which is a micro, small or a medium enterprise ("**MSME**"), the disclosure will be based on information available with our Company regarding status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended, as has been relied upon by the Statutory Auditors.*

All terms defined in a particular litigation are for that particular litigation only.

1. LITIGATION INVOLVING OUR COMPANY

i. Litigation against our Company

1. Criminal Proceedings

Nil

2. Actions taken by Statutory/Regulatory Authorities

A show-cause notice dated February 04, 2021 was issued by the Additional Director General of Foreign Trade against our Company and our Promoters and Directors, Sumer Raj Lodha and Nirmala Lodha under Sections 11, 12, 13 and 14 of the Foreign Trade (Development & Regulation) Act, 1992 and the applicable provisions of the Foreign Trade (Regulation) Rules, 1993. The notice had alleged that our Company in accordance with its EPCG authorization had failed to *inter alia* (i) maintain annual average exports and complete the specific export obligations and (ii) submit the requisite documents under Foreign Trade Policy, handbook of procedures and EPCG authorization. The notice directed our Company and Promoters to show cause as to why *inter alia* an action should not be initiated against them, the conditions of the EPCG authorization should not be enforced, etc. Our Company filed a reply dated March 09, 2021 with the office of Additional Director General of Foreign Trade denying the allegations levied mentioned in the show-cause notice on the grounds, *inter alia* that an extension for completing the export obligation was granted by the concerned authorities post which the said obligation was belatedly fulfilled. No further correspondence has taken place with the Additional Director General of Foreign Trade and the matter is currently pending before the said authority.

3. Tax Proceedings

Below are the details of pending tax cases involving our Company, specifying the number of cases pending and the total amount involved:

(₹ in Lakhs)

Particulars	Number of cases	Amount involved*
Indirect Tax		
Sales Tax/VAT	Nil	Nil
Central Excise	Nil	Nil
Customs	Nil	Nil
Service Tax	Nil	Nil
Total	**Nil**	**Nil**
Direct Tax		
Cases filed against our Company	02	0.29
Cases filed by our Company]	Nil	Nil
Total	**Nil**	**Nil**

**To the extent quantifiable*

4. Other Material Litigations

a) A civil suit bearing number 124 of 2019 and an injunction application was filed by Muljibhai Nathbhai Prajapati and others (hereinafter referred as '**Plaintiff'**) against our Company and our Promoters and Directors, Sumer Raj Lodha and Nirmala Lodha before the Hon'ble Civil Court, Mirzapur at Ahmedabad for alleged unauthorized encroachment upon 1,200 square meters of the Plaintiff's land situated at survey number, 326, western side of survey number 327 and beside survey number 295, Village Timba, Taluka Dascroi, Timba, Ahmedabad – 382 425, Gujarat, India. The Plaintiff had prayed the Hon'ble Court *inter alia* to grant an injunction restraining our Company from encroaching upon his land and carrying out construction on his land. Our Company had filed a reply to the suit, vehemently denying the allegations raised by the Plaintiff on the grounds that *inter alia* (i) the boundary wall was constructed by our Company on its own land, therefore the said construction does not qualify as encroachment; (ii) the marking of the land and consequent construction of the boundary wall was done on the basis of the measurements marked by the officers of District Inspectors Land Records; (iii) the office of District Inspectors Land Records is a government authority, therefore the markings done by the officers of the said authority were legally binding on the parties of this suit, etc. The Hon'ble Court had passed an interim order October 18, 2019 ("**Order**"), partly allowing the injunction application filed by the Plaintiff on the condition that the status quo should be maintained in respect of the construction carried out by our Company on the land bearing survey number 326 and the western side of the land bearing survey number 327. Presently, our Company has filed an application dated March 17, 2020 before the Hon'ble Court seeking a clarificatory order under Section 155 of the Code of Civil Procedure, 1908 and praying the Hon'ble Court to clarify that (i) the Order cannot prevent Uttar Gujarat Vij Company Limited from transferring an electricity connection in the name of our Company; and (ii) the Order prevents the police authorities from entertaining any complaint against the Defendant with respect to trespass of land bearing survey number 326 and the western side of the land bearing survey number 327. The matter is currently pending before the Hon'ble Court.

b) A W.C. case bearing number 10 of 2019 was filed by Khum Singh Chauhan and others ("**Applicants**") against our Company before the Hon'ble Labour Court, Ratlam under Section 12 of Employees' Compensation Act, 1923. The case was filed by the legal representatives of Bhur Singh Chauhan, who died while working at the manufacturing unit of our Company to claim the compensation payable by our Company under the Employees' Compensation Act, 1923. The Applicants in their application have prayed the Hon'ble Court to pass an order directing our Company to pay an amount of ₹ 10 lakhs towards compensation under the Employees' Compensation Act, 1923; and an amount of ₹ 05 lakhs and ₹ 0.10 lakhs towards penalty and interest, respectively towards the delay in making payment of the compensation. The matter is currently pending before the Hon'ble Labour Court.

5. Disciplinary action against our Company by SEBI or any stock exchange in the last five Fiscals

Nil

ii. Litigation by our Company

1. Criminal Proceedings

a) A criminal case bearing number 2702444 of 2016 was filed by our Company before the Hon'ble court of the Additional Chief Metropolitan Magistrate, Ahmedabad against M/s. Agrawal Food Products and others (the "**Accused**") under Section 138 of the Negotiable Instrument Act, 1881 for dishonour of cheques issued by the Accused to our Company for payment of consideration for goods supplied aggregating to ₹ 1.95 lakhs. Presently the case is pending before the Hon'ble court of Additional Chief Metropolitan Magistrate for issue of process against the Accused.

b) A criminal complaint bearing number 9730 of 2017 was filed by our Company before the Hon'ble court of the Additional Chief Metropolitan Magistrate, Ahmedabad against M/s. Aruna's Snacks Foods Private Limited and others (the "**Accused**") under Section 138 of the Negotiable Instrument Act, 1881 for dishonour of cheques issued by the Accused to our Company for payment of consideration for goods supplied aggregating to ₹ 10 lakhs. Presently the case is pending before the Hon'ble court of Additional Chief Metropolitan Magistrate for issue of process against the Accused.

c) A criminal case bearing number 7059 of 2010 was filed by our Company before the 7th Additional Senior Civil Judge & A.C.J.M., Hon'ble Civil Court, Ahmedabad against M/s. Natraj Cold Storage Food Private Limited and others (the "**Accused**") under Sections 138 and 141 of the Negotiable Instrument Act, 1881 for dishonour of cheques issued by the Accused to our Company for payment of consideration for goods supplied aggregating to ₹ 13.33 lakhs. The Hon'ble Court has issued process against the Accused and presently the case is pending.

d) A criminal case was filed by our Company before the Hon'ble court of the Additional Chief Metropolitan Magistrate, Ahmedabad against M/s Bhuriba Enterprises and others (the "**Accused**") under Section 138 of the Negotiable Instrument Act, 1881 for dishonour of cheques issued by the Accused to our Company for payment of consideration for goods supplied aggregating to ₹ 2.76 lakhs. Presently the case is pending before the Hon'ble court of Additional Chief Metropolitan Magistrate.

2. Civil and other Material Litigations

a) Our Company has filed an appeal bearing number 2240 of 2020 against M/s. A-One Milk Products Private Limited (hereinafter each referred to as a "**Opponent**") before the Hon'ble High Court, Ahmedabad under Section 96 of Code of Civil Procedure, 1908 challenging the order dated March 16, 2020 passed by the Hon'ble City Civil Court in a summary suit filed by our Company. The suit was filed for recovering an amount of ₹ 10.63 lakhs along with an interest of 24% (calculated from the date of filing of the suit until the date of realization), from the Opponent for the goods supplied by us. The Hon'ble City Civil Court, Ahmedabad passed an order partly allowing the suit and directing the Opponent to pay an amount of ₹ 4.98 lakhs. Our Company has prayed the Hon'ble High Court to pass an order declaring the impugned order of the Civil Court erroneous and direct the Opponent to pay an amount of ₹ 10.63 lakhs along with an interest of 24% towards the goods supplied by us. The said matter is currently pending before the Hon'ble High Court.

b) Our Company has filed a regular civil suit bearing number 48 of 2020 against Chanchalben and Harshaben (the "**Defendants**") before the Hon'ble Civil Court, Kalol. The suit has been filed challenging the notice dated January 15, 2020 issued by the Defendants calling upon our Company to hand over the possession of the property situated at Block number 870, village Santej, Gujarat (the "**Suit Property**") for which an agreement for sale (with possession) dated June 09, 2003 was executed with the Defendants for the sale of the Suit Property to our Company. An irrevocable general power of attorney, which is still subsisting was also executed by the Defendants giving us the rights to deal with the Suit Property. Our Company has prayed the Hon'ble Court to *inter alia* grant a permanent injunction restraining the Defendants from forcibly or illegally taking possession of the Suit Property and to pass a decree declaring our Company as the owner of the Suit Property by virtue of principle of "*law of adverse possession*". The said matter is currently pending before the Hon'ble High Court for issue of process.

2. LITIGATION INVOLVING OUR PROMOTERS

Cases filed against our Promoters

1. Criminal Proceedings

Nil

2. *Actions taken by Statutory/Regulatory Authorities*

   For details of actions taken by the statutory or regulatory authorities against our Promoters, please see "*Litigation against our Company - Actions taken by Statutory/Regulatory Authorities*" at page 202 of this Prospectus.

3. *Tax Proceedings*

   Nil

4. *Other Material Litigations*

   For details of material civil litigations against our Promoters, please see "*Litigation against our Company – Other Material Litigations*" at page 202 of this Prospectus.

Cases filed by our Promoters

1. *Criminal Proceedings*

   Nil

2. *Other Material Litigations*

   Nil

Disciplinary action against our Promoters by SEBI or any stock exchange in the last five Fiscals

As on date of this Prospectus, no disciplinary action including penalty imposed by SEBI or stock exchanges has been initiated against our Promoters in the last five Fiscals including any outstanding action.

3. LITIGATION INVOLVING OUR DIRECTORS

Cases filed against our Directors

1. *Criminal Proceedings*

   Nil

2. *Actions taken by Statutory/Regulatory Authorities*

   For details of actions taken by the statutory or regulatory authorities against our Directors, please see "*Litigation against our Company - Actions taken by Statutory/Regulatory Authorities*" at page 202 of this Prospectus.

3. *Tax Proceedings*

   Nil

3. *Disciplinary action by SEBI or any stock exchange in the last five Fiscals*

   Nil

4. *Other Material Litigations*

   For details of material civil litigations against our Directors, please see "*Litigation against our Company – Other Material Litigations*" at page 202 of this Prospectus.

Cases filed by our Directors

1. *Criminal Proceedings*

   Nil

2. *Other Material Litigations*

   Nil

4. LITIGATION INVOLVING OUR SUBSIDIARY

As on date of this Prospectus, our Company does not have a subsidiary.

5. LITIGATION INVOLVING OUR GROUP COMPANY

Cases filed against our Group Company

1. *Criminal Proceedings*

   Nil

2. *Actions taken by Statutory/Regulatory Authorities*

   Nil

3. *Tax Proceedings*

   Nil

4. *Disciplinary action by SEBI or any stock exchange in the last five Fiscals*

   Nil

4. *Other Material Litigations*

   Nil

Cases filed by our Group Company

1. *Criminal Proceedings*

   Nil

2. *Other Material Litigations*

   Nil

6. OUTSTANDING DUES TO SMALL SCALE UNDERTAKINGS OR ANY OTHER CREDITORS

In terms of the Materiality Policy dated December 06, 2022, our Company has December 06, 2022 material creditors, as on date of this Prospectus.

As on date of September 30, 2022, our Company has no amount payable or outstanding towards small-scale undertakings. Details of amounts outstanding to material and other creditors is as follows:

(₹ in Lakhs)

Particulars	No. of Creditors	Amount
Outstanding dues to material creditors	-	-
Outstanding dues to small scale undertakings		-
Outstanding dues to other creditors	126	2858.33
Total outstanding dues		**2858.33**

Complete details of outstanding dues to our creditors as on September 30, 2022 are available at the website of our Company, www.umaconverter.com. Information provided on the website of our Company is not a part of this Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any other source of information, including our Company's website, www.umaconverter.com, would be doing so at their own risk. For further details, refer to the section titled *"Financial Information"* on page 187 of this Prospectus.

7. MATERIAL DEVELOPMENT SINCEMARCH 31, 2022.

There have not arisen, since the date of the last financial statements disclosed in this Prospectus, any circumstances which materially and adversely affect or are likely to affect our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months. For further details, please refer to the chapter titled "*Management's Discussion and Analysis of Financial Position and Results of Operations*" on page 188 of this Prospectus.

8. DISCLOSURES PERTAINING TO WILFUL DEFAULTERS

Neither our Company, nor our Promoters, and Directors have been categorized or identified as wilful defaulters by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India. There are no violations of securities laws committed by them in the past or are currently pending against any of them.

GOVERNMENT AND OTHER STATUTORY APPROVALS

We are required to obtain consents, licenses, registrations, permissions and approvals for carrying out our present business activities. Our Company has obtained the necessary material consents, licenses, permissions and approvals from the Government and various Government agencies required for our present business and carrying on our business activities. For details in connection with the regulatory and legal framework within which we operate, please refer the chapter "Key Industrial Regulations and Policies" on page 152 of this Prospectus. The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to carry out its activities.

The following statements set out the details of licenses, permissions and approvals taken by our Company under various central and state laws for carrying out the business:

I. Issue related Approvals

For 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 216 of this Prospectus.

II. Approvals from the Stock Exchanges

a) Our Company has received an in-principle approval from NSE dated November 29, 2022 for listing of Equity Shares issued pursuant to the Issue.

b) Our Company's ISIN is INE067901012.

III. General Approvals

a) Certificate of Incorporation dated June 18, 1999 under the Companies Act, 1956 issued by Registrar of Companies, Gujarat, Dadra & Nagar Haveli.

b) Fresh Certificate of Incorporation dated September 27, 2018 under the Companies Act, 2013 issued by Registrar of Companies, Ahmedabad, consequent upon conversion of our Company from a private limited company to a public limited company and subsequent change of name to "*Uma Converter Limited*".

c) Acknowledgment under Industrial Entrepreneurs Memorandum Section dated June 19, 2019 for manufacturing of Flexible Plastic Packing Material issued by GOI, Ministry of Commerce & Industry, Secretariat for Industrial Assistance Industrial Entrepreneurs Memorandum Section for our manufacturing unit situated at Timba bearing No. 1119/SIA/IMO/2019 (Online Ref No. IEM263408).

d) Acknowledgment under Industrial Entrepreneurs Memorandum Section dated March 27,2019 for manufacturing of Flexible Plastic Packing Material issued by GOI, Ministry of Commerce & Industry, Secretariat for Industrial Assistance Industrial Entrepreneurs Memorandum Section for Santej Unit, bearing No. 552/SIA/IMO/2019(Online ref No. 26211).

e) Intimation letter dated February 02, 2019 issued for allotment of code number GJAHD0029975000 issued under Employees' Provident Fund and Miscellaneous Provisions Act, 1952 by the Regional Office, Ahmedabad to Uma Converter Limited.

f) Certificate of Importer-Exporter Code dated October 17, 2003 bearing IEC number 0803007736 issued by Additional Director General of Foreign Trade, Ministry of Commerce and Industry.

g) Udyam Registration Certificate dated November 24, 2020 bearing Registration Number UDYAM-GJ-09-0002544 issued by Ministry of Micro, Small & Medium Enterprises.

IV. Tax Related Approvals

a) Our Company's permanent account number issued by the Income Tax Department is AAACU4076B.

b) Our Company's tax deduction and collection number dated December 10, 2018 issued by the Income Tax Department is AHMU02733D.

c) Registration certificate of goods and services tax (Gujarat) bearing registration number 24AAACU4076B1ZQ dated November 14, 2019 issued by the Government of India forour branch office situated at A/36, Circle -B, 4th Floor, Judges Bunglow Road, Bodakdev, SG Highway, Ahmedabad, Gujarat, 380 015 and our manufacturing units situated at Block No 291, 294, 295, 296, Timba, Ahmedabad, Gujarat, 382425 and Block No 868, Sola Santej Road, Kalol, Santej, Gandhinagar, Gujarat, 382 721.

d) Profession tax registration certificate bearing No. 06010590228 for Company and No. 06010590229 for Employees dated December, 2019 issued by the Dy. Professional Tax Commissioner and District Development Officer, Kalol issued under the Gujarat State Tax on Profession, Trades, Callings and Employment Act, 1976.

e) Professional tax registration certificate bearing number PEP-07030052003 dated July 22, 2020 issued by Timba Gram Panchayat issued under the Gujarat State Tax on Profession, Trades, Callings and Employment Act, 1976.

f) Professional tax enrollment certificate bearing number E232065445 dated January 27, 2000 issued by Government of Gujarat for Santej Unit under the Gujarat State Tax on Profession, Trades, Callings and Employment Act, 1976.

g) Professional tax enrollment certificate bearing number PEP-07030052003 dated July 10, 2020 issued by Government of Gujarat for Timba Unit under the Gujarat State Tax on Profession, Trades, Callings and Employment Act, 1976.

V. Business Related Approvals

As mentioned hereinabove, we require various approvals, licenses, registrations and permits to carry on our operations in India. Some of these may expire in the ordinary course of business and applications for renewal of such approvals are submitted in accordance with applicable procedu*r*es and requirements. An indicative list of the material approvals required by our Company for conducting our operations is provided below.

1. The following is the list of the business-related approvals which have been availed for our manufacturing unit situated at Block No. 291,294,295 and 296, Village Timba, Dascroi, Ahmedabad, Gujarat, India – 382 425

Sr. No.	Type of License/Approval	Issuing Authority	Reference / Registration / License No.	Date of Issue/Renewal	Valid up to
1.	License to work a factory	Director, Directorate Industrial Safety and Health, Gujarat State	Registration No. 10504/18115/2019 License number. 39968	November 11, 2020	December 31, 2025
2.	Consent to Establish (NOC) under Section 25 of Water Act, 1974, Section 21 of Air Act, 1981 and EPA-1986 for setting up of an industrial plant/ activity.	Member Secretary, Gujarat Pollution Control Board	CTE- 35265 Certificate number: GPCB/RO-ABD (E)/GEN-1649/ID-69220/2019	March 25, 2019	March 24, 2024
3.	Consent & Authorization under section-25 of the Water (Prevention and Control of Pollution) Act-1974, under section-21 of the Air (Prevention and	Regional Officer, Gujarat Pollution Control Board	AWH– 40705 Certificate number: GPCB/RO-ABD (E)/ GEN- 1649/ ID- 69220/ 2020	February 13, 2020	January 22, 2035

Sr. No.	Type of License/Approval	Issuing Authority	Reference / Registration / License No.	Date of Issue/Renewal	Valid up to
	Control of Pollution) Act-1981 for the use of outlet for the discharge of trade effluent & emission due to operation of industrial plant				
4.	Approval for Plastic Waste Management Action Plan for Back Collection of Plastic Waste under Rule 9 & 13 of Plastic Waste Management Rules, 2016	Mission Director, Swachh Bharat Mission- Urban with the approval of Urban Development and Urban Housing Development	Certificate number: SBM/PWM/ AP-ABD /34/1021	December 03, 2020	August 25, 2023
5.	Registration for producer or brand owners under Rule 13(2) of Plastic Waste Management Rules, 2016	Regional Officer, Gujarat Pollution Control Board	GPCB/PWMR/PMS/2021 /122 Certificate number: GPCB/RO-ABD (E) /GEN-1649/ ID-69220/2021	March 21, 2021	February 16, 2024
6.	Memorandum of understanding executed between our Company and M/s. Akshar Engineers for collection, segregation, transportation, recycling and disposal of non MLP/MLP plastic waste	-	-	March 01, 2020	February 28, 2023
7.	Registration Certificate under Section 7 of the Contract Labour (Regulation and Abolition) Act, 1970	Asst. Labour Commissioner, Deputy Labour Commissioner Office, Ahmedabad	AHD/2019/CLRA/349	November15, 2019	-
8.	Registration of Generating Sets under Gujarat Electricity Duty Act, 1958 (Capacity – 125 KVA)	Office of the Collector of Electricity Duty	01-01414-002-15521	October 01, 2020	-
9.	Registration of Generating Sets under Gujarat Electricity Duty Act, 1958 (Capacity – 500 KVA)	Office of the Collector of Electricity Duty	01-01414-001-15507	October 01, 2020	-
10.	NOC for Ground Water Abstraction	Government of India, Ministry of Jal Shakti, Department of Water Resources, River Development & Ganga Rejuvenation	NOC number: CGWA/NOC/IND/ORIG/ 2021/10892	November 11, 2020	November 10, 2023

Sr. No.	Type of License/Approval	Issuing Authority	Reference / Registration / License No.	Date of Issue/Renewal	Valid up to
		Central Ground Water Authority			
11.	Certificate of Eligibility for Exemption from Payment of Electricity Duty for an Additional Unit of the Industrial Undertaking	Collector of Electricity Duty, Gandhinagar	F/EX/AIU/Ahmedabad/2020/01/344	December 08, 2020 Valid from: January 24, 2020	October 24, 2024
12.	Certificate of Stability	Director Industrial Safety & Health, Gujarat	Certificate number: UMA-01A/11/2019	November 23, 2019	November 22, 2024
13.	Letter granting new HT connection of 1000 KVA for giving power supply, 12km line from 66 KV Navagam substation*	Chief Engineer, Uttar Gujarat Vij Company Ltd	Certificate number: UGVCL/Regd./Com/HT/2617	November 17, 2018	-
14.	Letter of approval for additional 700 KVA Addl. HT Power supply to Timba Unit	Chief Engineer, Uttar Gujarat Vij Company Ltd	Certificate number:UGVCL/Regd./Com/HT/34490/2068	November 17, 2020	
15.	Letter of approval to release 450 KVA power supply for Timba Unit	Superintending Engineer, Uttar Gujarat Vij Company Ltd	Certificate number: UGVCL/SE/Tech-1/HT/3938	May 03, 2019	-
16.	Service Agreement executed with Ambuja Cements Limited for disposal of plastic waste in an environmental friendly manner.	-	-	December 29, 2020	October 31, 2023
17.	Registration for rooftop solar PV system under Gujarat Solar Power Policy-2015 for the year 2018-2019	Gujarat Energy Development Agency	UG/HT/10052254	February 28, 2020	-
18.	Approval to the drawing of electrical installation of grid connected solar power plant along with associated equipements	Office of the Electrical Inspector, Ahmedabad	No/EI/Ahm/Plan/ 36642/ 2020	October 09, 2020	-
19.	Approval for electrical installation of 74.37 KW grid connected solar power plant along with associated equipements	Office of the Electrical Inspector, Ahmedabad	No/EI/Ahm/Certi/ 40575/ 2020	December 28, 2020	-

2. The following is the list of the business-related approvals which have been availed for our manufacturing unit situated at Block No: 868, 870, 871 Sola Santej Road, Santej, Kalol, Gandhinagar, Gujarat, India – 382 721

Sr. No.	Type of License/Approval	Issuing Authority	Reference / Registration / License No.	Date of Issue/Renewal	Valid up to
1.	License to work a factory	Deputy Director, Industrial Safety and Health, Gandhinagar	Registration number: 486/25202/2000 License No. 14520	November 02, 2020	December 31, 2025
2.	Consent to Establish under Section25 of the Water (Prevention and Control of Pollution) Act-1974, Section21 of the Air (Prevention and Control of Pollution) Act-1981 and Environment (Protection) Act-1986*	Environment Engineer, Gujarat Pollution Control Board	CTE number 14372 Certificate number: GPCB/RO-GNR-216 (1)/ ID-16695/15657/2167 CTE number: 32383 Certificate number: GPCB/RO-GNR-216 / ID-16695/163	Date of issue: April 25, 2014 Date of amendment: December 26, 2018	December 25, 2023
3.	Consolidated Consent and Authorization under section-25 of the Water (Prevention and Control of Pollution) Act-1974, under section-21 of the Air (Prevention and Control of Pollution) Act-1981 for the use of outlet for the discharge of trade effluent and emission due to operation of industrial plant	Environment Engineer, Gujarat Pollution Control Board	AWH-39592 Certificate number: GPCB/RO-GNR-216 (1)/ ID-16695/1609/ 2194	November 30, 2019	December 07, 2024
4.	Registration for producer or brand owners under Rule 13(2) of Plastic Waste Management Rules, 2016	Environment Engineer, Gujarat Pollution Control Board	GPCB/PWMR/PMS/2021/ 118 Certificate number: GPCB/RO-GNR /PLASTIC-1/ ID-16695/2826/ 16679	March 17, 2021	March 17, 2024
5.	Approval for Plastic waste management action plan for back collection of plastic waste under Rule 9 & 13 of Plastic Waste Management Rules, 2016	Mission Director, Swachh Bharat Mission- Urban with the approval of Urban Development and Urban Housing Development	Certificate number: SBM/PWM/ AP-GNR/16/1020	December 03, 2020	February 28, 2023
6.	Memorandum of understanding executed between our Company and M/s. Akshar Engineers for collection, segregation, transportation, recycling and	-	-	March 01, 2020	February 28, 2023

Sr. No.	Type of License/Approval	Issuing Authority	Reference / Registration / License No.	Date of Issue/Renewal	Valid up to
	disposal of non MLP/MLP plastic waste				
7.	Registration Certificate issued under Section 7 of the Contract Labour (Regulation and Abolition) Act, 1970	Assistant Labour Commissioner Office, Mehsana	MHS/2016/CLRA/404/2005	June 24, 2019	-
8.	Registration of DG Set under Bombay Electricity Duty Act, 1958*	Collector of Electricity, Gandhinagar	02-0354-001-08860	July 07, 2009	-
9.	Registration – cum Membership certificate issued by the Plastics Exports Promotion Council	Junior Executive, the Plastics Exports Promotion Council	PLEPC/U/117/2013-2014	May 15, 2018	March 31, 2023
10.	No objection certificate issued for ground water abstraction*	Government of India, Ministry of Jal Shakti, Department of Water Resources, River Development & Ganga Rejuvenation Central Ground Water Authority	CGWA/NOC/IND/ORIG/2021/11018	Valid from: February 17, 2021	February 16, 2023
11.	Grant of Permission to Printing Press Issued under the provision of General Grading & Marking Rules, 1988 notified under Agriculture Produce (Grading & Marking) Act, 1937 for manufacturing poly films and poly pouch.	Directorate of Marketing & Inspection, Department of Agriculture Co-Operation & Farmers Welfare	3701/2/AHD/001	January 12, 2021	December 31, 2022
12.	Service Agreement executed with Ambuja Cements Limited for disposal of plastic waste in an environmental friendly manner.	-	-	December 29, 2020	October 31, 2023
13.	Registration for rooftop solar PV system under Gujarat Solar Power Policy-2021	Gujarat Energy Development Agency	UG/HT/10069945	June 02, 2021	-

** The name of our Company is reflecting as 'Uma Converter Private Limited' in this license.*

VI. Quality Related Approvals

1. The following is the list of the quality related approvals which have been availed for our manufacturing unit situated at Block No. 291,294,295 and 296, Village Timba, Dascroi, Ahmedabad, Gujarat, India – 382 425

Sr. No.	Type of License / Approval	Issuing Authority	Registration No.	Date of Issue	Valid upto
1.	Certificate issued for certifying that manufacturing of printed and laminated flexible packaging material in roll and pouch form meet the requirements of ISO 9001:2015.	SGS United Kingdom Limited	IN20/818844052	May 06, 2020	May 06, 2023
2.	Certificate issued for certifying that food safety management systems meet the requirements of FSSC 22000.	SGS United Kingdom Limited	IN21/818844765	April 07, 2021	April 07, 2024
3.	Certificate issued for certifying that blown film extrusion, rotogravure printing, lamination, slitting and pouching of PE/PP/PET/paper based flexible laminate rolls and pouches for food and non-food packaging applications meet the global standard for packaging materials.	SGS United Kingdom Limited	IN21/818844387	May 16, 2022	April 29, 2023

2. The following is the list of the quality related approvals which have been availed for our manufacturing unit situated at Block No: 868, 870, 871 Sola Santej Road, Santej, Kalol, Gandhinagar, Gujarat, India – 382 721 and our Head Office situated at A/36, Circle B, 4th Floor, Judges Bunglow Road, S. G. Highway, Bodakdev, Ahmedabad 380 015, Gujarat, India.

Sr. No.	Type of License / Approval	Issuing Authority	Registration No.	Date of Issue	Valid upto
1.	Certificate of Registration issued for application of food safety management system approved by Alcumus ISOQAR and compliant with the requirement of ISO 9001:2015.	Technical Director, Alcumus ISOQAR	6924-Q15-001	May 21, 2020	June 19, 2023
2.	Certificate of Registration for application of food safety management system approved by Alcumus ISOQAR and compliant with the requirement of ISO 22000:2018	Technical Director, Alcumus ISOQAR	6924-FS8-001	April 23, 2021	June 19, 2023

VII. Intellectual Property Related Approvals

As on date of this Prospectus, our Company has not applied for or availed any intellectual property approvals.

Our current name and logo, is not owned or registered as a trade name or trademark by our Company under the provisions of the Trademarks Act, 1999, for risks relating to the same, please refer to Risk Factor number 28 – "*If our Company is unable to protect its intellectual property, or if our Company infringes on the intellectual property rights of others, our business may be adversely affected*" in the chapter titled "*Risk Factors*" on page 24 of this Prospectus.

VIII. Licenses/ Approvals for which applications have been made by our Company for the expansion of our production facilities situated at Timba:

Nil

IX. Licenses/ Approvals for which applications have been made by our Company and are pending:

Nil

X. Licenses/ Approvals for which applications have been made by our Company and are pending:

Nil

XI. Licenses / approvals which have expired and for which renewal applications have not been made by our Company.

Nil

XII. Licenses / Approvals which are required but not yet applied for by our Company:

Nil

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

This Issue in terms of this Prospectus has been authorized by the Board of Directors pursuant to a resolution dated September 05, 2022 and by the shareholders pursuant to a special resolution in an EGM held on September 14, 2022 under section 62 (1) (c) of the Companies Act, 2013.

Our Company has obtained in-principle approval from the Emerge Platform of NSE for using its name in the Prospectus pursuant to letter dated November 29, 2022. NSE is the Designated Stock Exchange.

Prohibition by SEBI or other Governmental Authorities

Further, our company, promoter, members of the promoter group, directors, are not debarred or prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the Board or any securities market regulator in any other jurisdiction or any other authority/court as on the date of this Prospectus.

The listing of any securities of our Company has never been refused at any time by any of the stock exchanges in India.

Association with Securities Market

None of our Directors in any manner are associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our Directors are associated as promoters or directors**.**

Prohibition by RBI

Neither our Company, our subsidiary, our Promoter, our Directors, the relatives (as defined under the Companies Act, 2013) of Promoter or the person(s) in control of our Company have been identified as a wilful defaulter or a fraudulent borrower by the RBI or other governmental authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided in the chapter "*Outstanding Litigations and Material Development*" beginning on page 202 of the Prospectus.

Compliance with Companies (Significant Beneficial Ownership) Rules, 2018

Our Company is in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 ("SBO Rules"), to the extent applicable, as on the date of the Prospectus.

Eligibility for the Issue

Our Company is not ineligible in terms of Regulations 228 of SEBI ICDR Regulations for this Issue as:

• Neither our company, nor any of its promoters, promoter group or directors are debarred from accessing the capital market by the Board.
• Neither our promoters, nor any directors of our company is a promoter or director of any other company which is debarred from accessing the capital market by the Board.
• Neither our Promoters nor any of our directors is declared as Fugitive Economic Offender.
• Neither our Company, nor our Promoters, relatives (as defined under the Companies Act, 2013) of our Promoters nor our directors, are Wilful Defaulters or a fraudulent borrower.
• Our Company is eligible for the Issue in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations 2018, as we are an Issuer whose post issue face value paid-up capital will be more than 10 crores and upto 25 crores, and can issue Equity Shares to the public and propose to list the same on the EMERGE Platform of National Stock Exchange of India Limited.

We further confirm that:

i. In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this issue is 100% underwritten and that the Lead Manager to the Issue shall underwrite minimum 15% of the Total Issue Size.

ii. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed Allottee's in the issue shall be greater than or equal to fifty (50), otherwise, the entire application money will be refunded within 4 (Four) days of such intimation. If such money is not repaid within 4 (Four) days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of 4 (Four) days, be liable to repay such application money, with interest at the rate 15% per annum. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

iii. In terms of Regulation 246 (1) of the SEBI (ICDR) Regulations, 2018, a copy of the prospectus will be filed with the SEBI through the Lead Manager immediately upon filing of the offer document with the Registrar of Companies.

However, as per Regulation 246 (2) of the SEBI (ICDR) Regulations, 2018, The SEBI shall not issue any observation on the offer document.

Further, in terms of Regulation 246 (3) of the SEBI (ICDR) Regulations, 2018 the lead manager will also submit a due diligence certificate as per format prescribed by SEBI along with the prospectus to SEBI.

Further, in terms of Regulation 246 (4) of the SEBI (ICDR) Regulations, 2018 the prospectus will be displayed from the date of filling in terms of sub-regulation (1) on the website of the SEBI, The Lead Manager and the EMERGE Platform of National Stock Exchange of India Limited. Moreover, in terms of Regulation 246 (5) of the SEBI (ICDR) Regulations, 2018, a copy of prospectus shall also be furnished to the SEBI in a soft copy.

iv. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, we hereby confirm that we have entered into an agreement dated September 23, 2022 with the Lead Manager and we have entered into an agreement dated December 02, 2022 with Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the EMERGE Platform of National Stock Exchange of India Limited.

In terms of Regulation 229(3) of the SEBI (ICDR) Regulations, 2018, We confirm that we have fulfilled eligibility criteria for EMERGE Platform of NSE, which are as under:

• Incorporation: The Company shall be incorporated under the Companies Act, 1956/2013.

Our Company is incorporated under the Companies Act, 1956 in India.

• Post Issue Paid up Capital: The post issue paid up capital of the company (face value) shall not be more than Rs. 25 crores.

The post issue paid up capital (Face Value) of the company will be ₹ 2026,80 lakhs. So, the company has fulfilled the criteria of post issue paid up capital shall not be more than ₹ 2500 lakhs.

- **The company should have a track record of at least 3 years**.

Our Company was incorporated on 18th June, 1999 under the provisions of the Companies Act, 1956. Therefore we are in compliance with criteria of having track record of 3 years.

• Net-worth: Positive Net-worth.

As per restated financial statement, the net-worth of the company is ₹ 4,812.58 lakhs as on March 31, 2022

- ***Operating Profit (earnings before interest, depreciation and tax) from operations for atleast 2 (two) out of 3 (three) financial years:***
-

Our company is having operating profit, details are mentioned as below

(Amount in Lakhs)

Particulars	March 31, 2022	March 31, 2021	March 31, 2020
Total Income	18,720.79	18,720.79	18,720.79
Operating Profit (earnings before interest, depreciation and tax)	693.36	576.09	385.23

- Our Company has not been referred to erstwhile Board for Industrial and Financial Reconstruction (BIFR) or No proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies
- Our Company has not received any winding up petition admitted by a NCLT/Court.
- No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the applicant company.
- The Company has a website : www.umaconverter.com

Other Disclosures:

We further confirm that except as mentioned in the "Outstanding Litigation and Material Developments" on page no. 202:

- There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of promoters/promoting Company(ies), group companies, companies promoted by the promoters/promoting companies of the Issuer Company.
- There is no default in payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the Company, promoters/promoting Company(ies), group companies, companies promoted by the promoters/promoting Company(ies) during the past three years.
- There are no litigations record against the applicant, promoters/promoting company(ies), group companies, companies
- promoted by the promoters/promoting company(ies).
- There are no criminal cases/investigation/offences filed against the director of the 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 2018, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF PROSPECTUS TO SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE PROSPECTUS. THE LEAD MERCHANT BANKER, GYR CAPITAL ADVISORS PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. 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 THE COMPANY ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE PROSPECTUS, THE LEAD MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MERCHANT BANKER, GYR CAPITAL ADVISORS PRIVATE LIMITED SHALL FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED DECEMBER 09, 2022 , 2022.

THE FILING OF THE PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT

ANY POINT OF TIME, WITH THE LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE PROSPECTUS.

Note:

All legal requirements pertaining to the Issue will be complied with at the time of registration of the Prospectus with the Registrar of Companies, Ahmedabad in terms of sections 26, 32 and 33 of the Companies Act

Disclaimer from our Company and the Lead Manager

Our Company and the Lead Manager accept no responsibility for statements made otherwise than those contained in this Prospectus or, in case of the Company, in any advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information would be doing so at his or her own risk.

The LM accept no responsibility, save to the limited extent as provided in the Agreement entered between the LM (GYR Capital Advisors Private Limited) and our Company on September 23, 2022 and the Underwriting Agreement dated December 02, 2022 entered into between the Underwriter and our Company and the Market Making Agreement dated December 02, 2022 entered into among the Market Maker and our Company.

All information shall be made available by our Company and the Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere.

The Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our subsidiary, our Promoter Group, Group Entities, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Entities, and our affiliates or associates, for which they have received and may in future receive compensation.

Disclaimer in respect of Jurisdiction

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 SEBI, VCFs, FVCIs, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), NBFCSIs or trusts under registered applicable trust law and who are authorised under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, multilateral and bilateral development financial institutions, state industrial development corporations, insurance companies registered with IRDAI, provident funds (subject to applicable law) and pension funds, National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI 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 purchase the Equity Shares. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) at Gujarat, India only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Prospectus has been filed with SEBI for its observations. Accordingly, the Equity Shares represented thereby may not be offered or sold, directly or indirectly, and this Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been and will not be registered under the Securities Act or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws.

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.

Applicants are advised to ensure that any Applications from them does not exceed investment limits or maximum number of Equity Shares that can be held by them under applicable law. Further, each Applicant where required must agree in the Allotment Advice that such Applicants will not sell or transfer any Equity Shares or 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 U.S. Securities Act.

Disclaimer Clause of the Emerge Platform of NSE

The copy of this Prospectus is submitted to NSE. Post scrutiny of the Prospectus, the Disclaimer Clause as intimated by NSE to us is read as under:

"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/1944 dated November 29, 2022, permission to the Issuer to use the Exchange's name in this Offer Document as one of the Stock Exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever."

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."

Listing

Application will be made to the NSE for obtaining permission to deal in and for an official quotation of our Equity Shares. NSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

The Emerge Platform of NSE has given its in-principle approval for using its name in our Offer documents vide its letter November 29, 2022.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the SME Platform of NSE, our Company will forthwith repay, without interest, all moneys received from the Applicants in pursuance of the Prospectus. If such money is not repaid within 4 days after our Company becomes liable to repay it (i.e. from the date of refusal or within 15 working days from the Issue Closing Date), then our Company and every Director of our Company who is an officer in default shall, on and from such expiry of 4 days, be liable to repay the money, with interest at the rate of 15 per cent per annum on application money, as prescribed under section 40 of the Companies Act, 2013.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Emerge Platform of NSE mentioned above are taken within six Working Days from the Issue Closing Date

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 - any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent. of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud.

Provided further that where the fraud involves an amount less than ten lakh rupees or one per cent. of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to fifty lakh rupees or with both.

Consents

Consents in writing of (a) Our Directors, Our Promoters, Our Company Secretary & Compliance Officer, Chief Financial Officer, Our Statutory Auditor, Our Peer Review Auditor, Our Banker(s) to the Company; (b) Lead Manager, Registrar to the Issue, Banker(s) to the Issue, Legal Advisor to the Issue, Underwriter(s) to the Issue and Market Maker to the Issue to act in their respective capacities have been be obtained as required under section 26 of the Companies Act, 2013 and shall be filed along with a copy of the Prospectus with the RoC, as required under Sections 32 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC.

Our Company has received written consent dated September 24, 2022 from the Statutory Auditors to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Prospectus as an "expert" as defined under Section 2(38) of the Companies Act 2013 to the extent and in its capacity as an independent Statutory Auditor and in respect of its (i) examination report dated September 29, 2022 on our restated consolidated financial information; and (ii) its report dated September 29, 2022 on the statement of special tax benefits in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus.

Particulars regarding Public or Rights Issues during the last five (5) years

Our Company has not made any previous public or rights issue in India or abroad the five (5) years preceding the date of this Prospectus except as disclosed in this Prospectus.

Previous issues of Equity Shares otherwise than for cash

For detailed description please refer to section titled "Capital Structure" beginning on page 70 of this Prospectus.

Underwriting Commission, brokerage and selling commission on Previous Issues

Since this is the initial public offering of our Company's Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing for or procuring or agreeing to procure subscription for any of the Equity Shares since our incorporation.

Particulars in regard to our Company and other listed group-companies / subsidiaries/ associates under the same management within the meaning of Section 370(1B) of the Companies Act, 1956 / Section 186 of the Companies Act, 2013 which made any capital issue during the last three years:

Neither our Company nor any other companies under the same management within the meaning of Section 370(1B) of the Companies Act, 1956 has made / Section 186 of the Companies Act, 2013, had made any public issue or rights issue during the last three years.

Performance vis-à-vis objects – Public/rights issue of our Company and/or listed Group Companies/ Subsidiaries and Associates of our Company

Except as stated in the chapter titled "Capital Structure" beginning on page 70 of this Prospectus our Company has not undertaken any previous public or rights issue. None of the Group Companies/ Entities or associates of our Company are listed on any stock exchange.

Performance vis-a-vis objects - Last Issue of Group/Associate Companies

As of date of this Prospectus, our Company does not have any Group/ Associate except mentioned in our group company on page no. 185.

Outstanding Debentures or Bond Issues or Redeemable Preference Shares and other instruments

Our Company does not have any outstanding debentures or bonds or Preference Redeemable Shares as on the date of filing this Prospectus.

Outstanding Convertible Instruments

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

Option to Subscribe

Equity Shares being offered through the Prospectus can be applied for in dematerialized form only.

Stock Market Data of the Equity Shares

This being an initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any Stock Exchanges.

Mechanism for Redressal of Investor Grievances

The Agreement amongst the Registrar to the Issue, our Company provides for retention of records with the Registrar to the Issue for a period of at least three (3) year from the last date of dispatch of the letters of allotment, or refund orders, demat credit or where refunds are being made electronically, giving of refund instructions to the clearing system, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

We hereby confirm that there is no investor complaints received during the three years preceding the filing of Prospectus. Since there is no investor complaints received, none are pending as on the date of filing of this Prospectus.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount paid on application, Depository Participant, and the bank branch or collection centre where the application was submitted.

The Applicant should give full details such as name of the sole/ first Applicant, Application Form number, Applicant DP ID, Client ID, PAN, date of the Application Form, address of the Applicant, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Application Form was submitted by the Applicant. Further, the investor shall also enclose the Acknowledgement Slip from the Designated Intermediaries in addition to the documents or information mentioned herein above.

Disposal of Investor Grievances by our Company

Our Company estimates that the average time required by our Company or the Registrar to the Issue for the redressal of routine investor grievances shall be fifteen (15) Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has constituted Stakeholders Relationship Committee in the meeting of our Board of Directors held on November 30, 2021. For further details on the Stakeholders Relationship Committee, please refer to section titled "Our Management" beginning on page 167 of this Prospectus.

Our Company has appointed Ms. Hiral Shah, Company Secretary, as the Compliance Officer to redress complaints, if any, of the investors participating in the Issue. Contact details for our Company Secretary and Compliance Officer are as follows:

Block No. 868, Near CNG Petrol Pump, Santej Road, Village – Santej,

Taluka – Kalol, Gandhinagar- 382 721, Gujarat, India.

Telephone: +91 70 6963 0049

E-mail: cs@umaconverter.com

Investors can contact the Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account etc.

Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web based complaints redress system "SCORES". This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in

Status of Investor Complaints

We confirm that we have not received any investor compliant during the three years preceding the date of this Prospectus and hence there are no pending investor complaints as on the date of this Prospectus.

Disposal of investor grievances by listed companies under the same management as our Company

We do not have any listed company under the same management.

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

Our Company has not applied or received any exemptions from SEBI from complying with any provisions of securities law **Price Information of past issues handled by the Lead Manager**

Sr. No.	Issue Name	Issue size (₹ In Cr.)	Issue Price (₹)	Listing date	Opening price on listing date	+/- % change in Price on closing price, [+/- % change in closing benchmark]- 30th calendar days from listing*		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 90th calendar days from listing*		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 180th calendar days from listing*	
1.	Naapbooks Limited	3.99	74	15.09.2021	77.00	-16.22%	4.40%	-29.73%	-1.59%	-18.78%	-3.80%
2.	Ascensive Educare Limited	2.25	26	12.01.2022	27.60	-1.31%	-1.50%	-30.00%	-4.20%	14.61%	-11.04%
3.	Achyut Healthcare Limited	3.60	20	30.03.2022	21.15	0.00%	-2.77%	4.95%	-9.38%	-	-
4.	Dhyaani Tile and	2.45	51	12.04.2022	52.25	19.61%	-9.64%	69.12%	-7.13%	-	-

Sr. No.	Issue Name	Issue size (₹ In Cr.)	Issue Price (₹)	Listing date	Opening price on listing date	+/- % change in Price on closing price, [+/- % change in closing benchmark]- 30th calendar days from listing*		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 90th calendar days from listing*		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 180th calendar days from listing*	
	Marblez Limited										
5.	Veekayem Fashion and Apperals Limited	4.4352	28	22.08.2022	52.35	56.96 %	1.86 %	-	-	-	-
6.	JFL Lifesciences Limited	18.16	51	08.09.2022	70.00	-29.02 %	-2.72 %	-	-	-	-
7.	Sabar Flex India Limited	4.47	11	21.09.2022	21.00	-19.05 %	-0.87 %	-	-	-	-
8.	Mafia Trends Limited	3.60	28	06.10.2022	32.65	-2.85%	4.69 %	-	-	-	-
9.	Pritika Engineering Components Limited	9.42	29	08.12.2022	42.20	-	-	-	-	-	-

* Companies have been listed on August 22, 2022, September 08, 2022 September 21, 2022, October 06, 2022 and December 08, 2022 hence not applicable.

Summary Statement of Disclosure

Financial Year	Total no. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPOs trading at discount - 30th calendar day from listing day*			Nos. of IPOs trading at premium - 30th calendar day from listing day*			Nos. of IPOs trading at discount - 180th calendar day from listing day*			Nos. of IPOs trading at premium - 180th calendar day from listing day*		
			Over 50 %	Between 25-50%	Less than 25 %	Over 50 %	Between 25-50%	Less than 25 %	Over 50 %	Between 25-50%	Less than 25 %	Over 50 %	Between 25-50%	Less than 25 %
2021-2022	**3**	**9.84**	**-**	**-**	**2**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
2022-23	**3**	**25.04**	**-**	**-**	**-**	**1**	**-**	**2**	**-**	**-**	**-**	**-**	**-**	**-**

* Companies have been listed on, August 22, 2022, September 08, 2022, September 21, 2022, October 06, 2022 and December 08, 2022 hence not applicable hence not applicable

Notes:

1. *In the event any day falls on a holiday, the price/index of the immediate preceding working day has been considered. If the stock was not traded on the said calendar days from the date of listing, the share price is taken of the immediately preceding trading day.*
2. *Source:* www.bseindia.com

Track record of past issues handled by the Lead Manager

For details regarding the track record of the Lead Manager to the Issue as specified in Circular reference CIR/MIRSD/1/ 2012 dated January 10, 2012 issued by the SEBI, please refer the website of Lead Manager at www.gyrcapitaladvisors.com

SECTION VIII – ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being offered are subject to the provisions of the Companies Act, 2013, SCRR, 1957, SEBI (ICDR) Regulations, 2018 , our Memorandum and Articles of Association, the terms of the Prospectus, Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note (CAN), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchanges, the RBI, the FIPB, the RoC and/or other authorities, as in force on the date of the Issue and to the extent applicable.

For details in relation to Issue expenses, see "*Objects of the Issue*" and "*Other Regulatory and Statutory Disclosures*" on pages 91 and 216, respectively.

Authority for the Issue

The present Public Issue of 55,80,000 Equity Shares which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on September 05, 2022 and was approved by the Shareholders of the Company by passing Special Resolution at the Annual General Meeting held on September 14, 2022 in accordance with the provisions of Section 62 (1) (c) of the Companies Act, 2013.

Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013 and our Memorandum and Articles of Association and shall rank pari-passu in all respects with the existing Equity Shares of our Company including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please refer to "*Description of Equity shares and terms of the Articles of Association*" on page 285 of the Prospectus.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and recommended by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act. For further details, please refer to "*Dividend Policy*" on page 186 of the Prospectus.

Face Value and Issue Price

The Equity Shares having a Face Value of ₹10.00 each are being offered in terms of the Prospectus at the price of ₹ 33/- per equity Share (including premium of ₹ 23/- per Equity Share). The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the section titled "*Basis for Issue Price*" on page 98 of the Prospectus. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

Compliance with SEBI (ICDR) Regulations

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

- 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 offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- Right of free transferability of the Equity Shares; and
- Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018 and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provision of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/ or consolidation/ splitting, etc., please refer to Section titled "*Description of Equity Shares and terms of the Articles of Association*" beginning on page 285 of the Prospectus.

Allotment only in Dematerialised Form

In terms of Section 29 of Companies Act, 2013, the Equity Shares shall be allotted only in dematerialised form. As per the SEBI Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar and Share Transfer Agent to the Issue:

1. Tripartite agreement dated March 05, 2019 between our Company, NSDL and the Registrar and Share Transfer Agent to the Issue.
2. Tripartite agreement dated March 08, 2019 between our Company, CDSL and the Registrar and Share Transfer Agent to the Issue.

Minimum Application Value, Market Lot and Trading Lot

The trading of the Equity Shares will happen in the minimum contract size of 4,000 Equity Shares and the same may be modified by the EMERGE Platform of NSE from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Issue will be done in multiples of 4,000 Equity Shares and is subject to a minimum allotment of 4,000 Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Further, in accordance with SEBI (ICDR) Regulations the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

Minimum Number of Allottees

The minimum number of allottee in the Issue shall be 50 shareholders in case the number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the amounts in the ASBA Account shall be unblocked forthwith.

Joint Holders

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

Nomination Facility to Investor

In accordance with Section 72 of the Companies Act, 2013 the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant or in case of 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 in accordance with Section 72 of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner

prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Section 72 of the Companies Act, 2013 any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- To register himself or herself as the holder of the Equity Shares; or
- To make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Issue is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

Withdrawal of the Issue

Our Company in consultation with the Lead Manager, reserves the right not to proceed with the Issue at any time after the Issue Opening Date but before the Board meeting for Allotment. In such an event our Company would issue a public notice in the newspapers, in which the pre-issue advertisements were published, within two days of the issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Applicants within one day of receipt of such notification. Our Company shall also promptly inform the Stock Exchange on which the Equity Shares were proposed to be listed. Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an IPO, our Company shall be required to file a fresh Prospectus.

Period of Operation of Subscription List of Public Issue

ISSUE OPENS ON	Thursday, December 15, 2022
ISSUE CLOSES ON	Wednesday, December 21, 2022

An indicative time table in respect of the Issue is set out below:

Event	Indicative Date
Issue Opening Date	Thursday, December 15, 2022
Issue Closing Date	Wednesday, December 21, 2022
Finalization of Basis of Allotment with the NSE	Monday, December 26, 2022
Initiation of Allotment / Refunds / Unblocking of Funds	Tuesday, December 27, 2022
Credit of Equity Shares to demat accounts of Allottees	Wednesday, December 28, 2022
Commencement of trading of the Equity Shares on the NSE	Thursday, December 29, 2022

Minimum Subscription

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 offer through the \ Prospectus and shall not be restricted to the minimum subscription level. Further, in accordance with Regulation

267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than Rs. 1,00,000 (Rupees One Lakh) per application.

As per Section 39 of the Companies Act, 2013, if the "stated minimum amount" has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the Issue through the Offer Document including devolvement of Underwriter, our Company shall forthwith refund the entire subscription amount received within four days from the closure of the issue, if there is a delay beyond such time, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest as prescribed under the SEBI ICDR Regulations, the Companies Act, 2013 and applicable laws.

The minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than fifty (50), no allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked within four (4) working days of closure of issue.

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 this Prospectus and shall not be restricted to the minimum subscription level. Further, in accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than ₹ 1,00,000 (Rupees One Lakh) per application.

The Equity Shares have not been and will not 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 application law of such jurisdiction.

Application by Eligible NRIs, FPIs or VCFs registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

As per the extent Guidelines of the Government of India, OCBs cannot participate in this Issue.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

Restrictions on transfer and transmission of shares or debentures and on their consolidation or splitting

Except for lock-in of the Pre- Issue Equity Shares and Promoter minimum contribution in the Issue as detailed in the section titled "Capital Structure" beginning on page 70 of the Prospectus, and except as provided in the Articles of Association of our Company, there are no restrictions on transfers of Equity Shares. There are no restrictions on transfer and transmission of shares/ debentures and on their consolidation/ splitting except as provided in the Articles of Association. For further details, please refer sub-heading "*Description of Equity Shares and terms of the Articles of Association*" on page 285 of the Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Lead Managers do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their

independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

Migration to Main Board

In accordance with the NSE Circular dated November 26, 2012, our Company will have to be mandatorily listed and traded on the EMERGE Platform of the NSE for a minimum period of 2 (two) years from the date of listing and only after that it can migrate to the Main Board of the NSE as per the guidelines specified by SEBI and as per the procedures laid down under Chapter XB of the SEBI (ICDR) Regulations. Our Company may migrate to the Main Board of NSE from the EMERGE Platform on a later date subject to the following:

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation our Company may migrate to the main board of NSE from the EMERGE Platform on a later date subject to the following:

- If the Paid up Capital of the company is likely to increase above Rs. 25 crores by virtue of any further issue of capital by way of rights, 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), we shall have to apply to NSE for listing our shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.

- If the Paid-Up Capital of our Company is more than ₹10.00 Crore and up to ₹ 25.00 Crore, our company may still apply for migration to the Main Board. If our Company fulfils the eligibility criteria for listing laid down by the Main Board of NSE 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 favour 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 offered through this Issue are proposed to be listed on the EMERGE platform of NSE , wherein the Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Makers of the SME Exchange for a minimum period of 3 (three) years from the date of listing on the EMERGE platform of NSE . For further details of the agreement entered into between the Company, the Lead Manager and the Market Maker please refer to "*General Information - Details of the Market Making Arrangements for this Issue*" on page 61 of the Prospectus.

In accordance with the SEBI Circular No. CIR/MRD/DSA/31/2012 dated November 27, 2012; it has been decided to make applicable limits on the upper side for the Market Makers during market making process taking into consideration the Issue size in the following manner:

Issue size	Buy quote exemption threshold (including mandatory initial inventory of 5% of issue size)	Re-entry threshold for buy quotes (including mandatory initial inventory of 5% of issue size)
₹18.41Crore, as applicable in our case	25%	24%

Further, the Market Maker shall give (2) Two way quotes till it reaches the upper limit threshold; thereafter it has the option to give only sell quotes. Two (2) way quotes shall be resumed the moment inventory reaches the prescribed re-entry threshold.

In view of the Market Maker obligation, there shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts its inventory through market making process on the platform of the exchange, the concerned stock exchange may intimate the same to SEBI after due verification.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013 our Company shall, after registering the Prospectus with the RoC publish a pre-Issue advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where the Registered Office of our Company is situated.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts / authorities in Ahmedabad.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and may not be offered or sold within the United States, except pursuant to an exemption from or in a transaction not subject to, registration requirements of the Securities Act. Accordingly, the Equity Shares are only being offered or sold outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

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 and equal to ₹10 Crores and upto Rs.25 Crores, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("**SME Exchange**", in this case being the SME Platform of NSE Limited i.e NSE EMERGE). For further details regarding the salient features and terms of such an issue please refer chapter titled "Terms of the Issue" and "Issue Procedure" on page 226 and 235 of the Prospectus.

The Issue comprise of a Public Issue of 55,80,000 Equity Shares of Face Value of ₹10/- each fully paid (The "**Equity Shares**") for cash at a price of ₹ 33/- per Equity Shares *(including a premium of ₹* 23/- *per equity share)* aggregating to ₹ 1841.40 lakhs (*"the issue"*) by our Company of which 3,00,000 Equity Shares of ₹10/- each will be reserved for subscription by Market Maker Reservations Portion and a Net Issue to public of 52,80,000 Equity Shares of ₹10/- each is hereinafter referred to as the Net Issue. The Issue and the Net Issue will constitute 27.53% and 26.05% respectively of the post issue paid up Equity Share Capital of the Company.

The Issue is being made by way of Fixed Price Issue Process

Particulars of the Issue	Net Issue to Public*	Market Maker Reservation Portion
Number of Equity Shares available for allocation	52,80,000 Equity Shares	3,00,000 Equity Shares
Percentage of Issue Size available for allocation	94.62% of the Issue Size	5.38% of the Issue Size
Basis of Allotment	Proportionate subject to minimum allotment of 4000 Equity Shares and further allotment in multiples of 4000 Equity Shares each. For further details please refer to *"Issue Procedure"* on page 235 of this Prospectus.	Firm Allotment
Mode of Application	All the applications shall make the application (Online or Physical) through ASBA Process Only	Through ASBA Process Only
Mode of Allotment	Compulsorily in dematerialized form.	Compulsorily in dematerialized form.
Minimum Application Size	**For Other than Retail Individual Investors:** 8000 Equity Shares at an Issue price of ₹ 33 each, such that the Application Value exceeds ₹ 2,00,000/-. **For Retail Individuals Investors:** 4000 Equity Shares at an Issue price of ₹ 33 Each	3,00,000 Equity Shares
Maximum Application Size	**For Other than Retails Individual Investors:** The maximum application size is the Net Issue to public subject to limits the investor has to adhere under the relevant laws and regulations applicable. **For Retail Individuals Investors:** 4000 Equity Shares such that the Application Value does not exceed ₹2,00,000/-	3,00,000 Equity Shares
Trading Lot	4000 Equity Shares	4000 Equity Shares, However the Market Makers may accept odd

		lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.
Application lot Size	4000 Equity Shares thereafter Equity Shares and in multiples of 4000	
Terms of Payment	The entire Application Amount shall be blocked by the SCSBs in the bank account of the Applicants, or by the Sponsor Banks through UPI mechanism (for RIIs using the UPI Mechanism) at the time of the submission of the Application Form	

This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details, please refer to *"Issue Structure"* on page 232 of the Prospectus.

*As per Regulation 253(2) of the SEBI (ICDR) Regulations, as amended, as present issue is a fixed price issue 'the allocation' in the net offer to the public category shall be made as follows:

a) Minimum fifty percent to retail individual investors; and

b) Remaining to
(i) Individual Applicant other than retail Individual Investors; and
(ii) other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;

c) The unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

If the retail individual investor category is entitled to more than fifty percent on proportionate basis, accordingly the retail individual investors shall be allocated that higher percentage.

Withdrawal of the Issue

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

In case, the Company wishes to withdraw the Issue after Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (one each in English and Hindi) and one in regional newspaper.

The Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly.

If the Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, the Company will file a fresh Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the final RoC approval to the Prospectus after it is filed with the RoC.

Issue Programme

Event	Indicative Date
Issue Opening Date	Thursday, December 15, 2022
Issue Closing Date	Wednesday, December 21, 2022
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or before Monday, December 26, 2022
Initiation of Allotment / Refunds / Unblocking of Funds[(1)]	On or before Tuesday, December 27, 2022
Credit of Equity Shares to demat accounts of Allottees	On or before Wednesday, December 28, 2022
Commencement of trading of the Equity Shares on the Stock Exchange	On or before Thursday, December 29, 2022

Applications and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application centers mentioned in the Application Form.
Standardization of cut-off time for uploading of applications on the issue closing date:

a) A standard cut-off time of 03.00 p.m. for acceptance of applications.

b) A standard cut-off time of 04.00 p.m. for uploading of applications received from other than retail individual applicants.

c) A standard cut-off time of 5.00 p.m. for uploading of applications received from only retail individual applicants, which may be extended up to such time as deemed fit by NSE after taking into account the total number of applications received up to the closure of timings and reported by LM to NSE within half an hour of such closure.

It is clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form, for a particular bidder, the details as per physical application form of that Bidder may be taken as the final data for the purpose of allotment.

Due to limitation of time available for uploading the application on the Issue Closing Date, Applicants are advised to submit their applications one day prior to the Issue Closing Date and, in any case, not later than 1:00 p.m. IST on the Issue Closing Date. Any time mentioned in this prospectus is IST. Applicants are cautioned that, in the event a large number of applications are received on the Issue Closing Date, as is typically experienced in public Issues, some applications may not get uploaded due to lack of sufficient time. Such applications that cannot be uploaded will not be considered for allocation under this Issue.

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays).

ISSUE PROCEDURE

All Applicants shall review the "General Information Document for Investing in Public Issues" prepared and issued in accordance with the circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 notified by SEBI, suitably modified from time to time, if any, and the UPI Circulars ("General Information Document"), highlighting the key rules, procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, and the SEBI Regulations.

The General Information Documents will be updated to reflect the enactments and regulations including the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, SEBI Listing Regulations and certain notified provisions of the Companies Act, 2013, to the extent applicable to a public issue. The General Information Document will also be available on the websites of the Stock Exchange and the Lead Manager, before opening of the Issue. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 effective to public issues opening on or after from May 01, 2021. However, said circular has been modified pursuant to SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in which certain applicable procedure w.r.t. SMS Alerts, Web portal to CUG etc. shall be applicable to Public Issue opening on or after January 01, 2022 and October 1, 2021 respectively.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) Allocation of shares; (iii) Payment Instructions for ASBA Applicants; (iv) Issuance of CAN and Allotment in the Offer; (v) General instructions (limited to instructions for completing the Application Form); (vi) Submission of Application Form; (vii) Other Instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (viii) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (vi) mode of making refunds; and (vii) interest in case of delay in Allotment or refund.

SEBI through UPI Circulars, 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 RIIs 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.

Subsequently, for applications by Retail Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days is applicable for a period of three months or launch of five main board public issues, whichever is later ("UPI Phase II"), with effect from July 1, 2019, by SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, read with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019. Further, as per the SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the UPI Phase II had been extended until March 31, 2020. However, due to the outbreak of COVID-19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020.Thereafter, the final reduced timeline of T+3 days may be made effective using the UPI Mechanism for applications by Retail Individual Investors ("UPI Phase III"), as may be prescribed by SEBI. Accordingly, the Offer has been undertaken under UPI Phase II.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40. The list of Stock Brokers, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by NSE to act as intermediaries for submitting Application Forms are provided on www.nseindia.com For details on their designated branches for submitting Application Forms, please see the above mentioned website of NSE.

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Our Company and Lead Manager would not be able to include any amendment, modification or change in

applicable law, which may occur after the date of Prospectus. Applicants are advised to make their independent investigations and ensure that their Application do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Prospectus and the Prospectus.

This section applies to all the Applicants.

FIXED PRICE ISSUE PROCEDURE

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 252 of SEBI (ICDR) Regulations, 2018, the Issue is being 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 Fixed Price Issue method. In terms of Regulation 253(2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, 50% of the Net Issue to Public is being offered to the Retail Individual Applicants and the balance shall be issued to Non Retail Category i.e. QIBs and Non Institutional Applicants. However, if the aggregate demand from the Retail Individual Applicants is less than 50%, then the balance Equity Shares in that portion will be added to the non-retail portion offered to the remaining investors including QIBs and NIIs and vice-versa subject to valid Applications being received from them at or above the Issue Price.

Subject to the valid Applications being received at Issue Price, allocation to all categories in the Net Offer, shall be made on a proportionate basis, except for the Retail Portion where Allotment to each Retail Individual Applicants shall not be less than the minimum lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under subscription, if any, in any category would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Lead Manager and the Stock Exchange. However, if the retail individual investor category is entitled to more than fifty per cent of the net Issue on a proportionate basis, the retail individual investors shall be allocated that higher percentage.

Applicants are required to submit their Applications to the Application collecting intermediaries i.e. SCSB or Registered Brokers of Stock Exchanges or Registered Registrar to the Issue and Share Transfer Agents (RTAs) or Depository Participants (DPs) registered with SEBI.

In case of QIB Applicants, the Company, in consultation with the Lead Manager, may reject Applications at the time of acceptance of Application Form provided that the reasons for such rejection shall be provided to such Applicant in writing. In case of Non-Institutional Applicants and Retail Individual Applicants, the Company would have a right to reject the Applications only on technical grounds.

Investors should note that according to section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialised form. The Application Forms which do not have the details of the Applicant's depository account including DP ID, PAN and Beneficiary Account Number shall be treated as incomplete and rejected. In case DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic system of the stock exchange, do not match with the DP ID, Client ID and PAN available in the depository database, the application is liable to be rejected. Applicants will not have the option of getting allotment of the Equity Shares in physical form. The Equity Shares on allotment shall be traded only in the dematerialised segment of the Stock Exchange.

PHASED IMPLEMENTATION OF UPI FOR BIDS BY RETAIL INDIVIDUAL BIDDERS AS PER THE UPI CIRCULAR

SEBI has issued UPI Circular in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circular, UPI will be introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIIs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circular proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 and till June 30, 2019. Under this phase, a Retail Individual Applicant had the option to submit the Application Form with any of the intermediaries and use his /

her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing would continue to be six Working Days.

Phase II: This phase has become applicable from July 1, 2019 and the continuation of this phase has been extended until March 31, 2020. Under this phase, submission of the ASBA Form by RIIs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and is replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase. Further, pursuant to SEBI circular dated March 30, 2020, this phase has been extended till further notice.

Phase III: The commencement period of Phase III is yet to be notified. In this phase, the time duration from public issue closure to listing is proposed to be reduced to three Working Days.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The issuers are to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Retail Individual Bidders into the UPI Mechanism.

For further details, refer to the General Information Document to be available on the website of the Stock Exchange and the Lead Manager.

Electronic registration of Bids

a) The Designated Intermediary registered the Bids using the online facilities of the Stock Exchanges. The Designated Intermediaries could also set up facilities for off-line electronic registration of Bids, subject to the condition that they would subsequently upload the off-line data file into the online facilities for Book Building on a regular basis before the closure of the Offer.
b) On the Bid/Offer Closing Date, the Designated Intermediaries uploaded the Bids till such time as were permitted by the Stock Exchanges and as disclosed in this Prospectus.
c) Only Bids that are uploaded on the Stock Exchanges Platform were considered for allocation/Allotment. The Designated Intermediaries were given till 1:00 pm on the next Working Day following the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchanges' Platform during the Bid/Offer Period after which the Stock Exchange(s) sent the bid information to the Registrar to the Offer for further processing.

AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Prospectus together with the Application Forms and copies of the Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the Lead Manager to the Issue, Registrar to the Issue as mentioned in the Application form. An electronic copy of the Application Form will also be available for download on the website of the Stock Exchange (National Stock Exchange) i.e. https://www.nseindia.com/companies-listing/raising-capital-public-issues-listing-on-emerge at least one day prior to the Issue Opening Date.

All the investors (except Retail Individual Investors) applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment. Further, Retail Individual Investors applying in public Issue through intermediaries shall use only UPI payment mechanism for application. The application form submitted by NIIs and QIBs must provide applicant's bank account details and authorization to block funds in the relevant space provided in the Application Form. Further, Retail Individual Investors submitting application form using UPI shall mention the UPI of his/her own Bank account in the application form in the relevant space. The Application Forms that do not contain applicant's bank account details or UPI of own Bank Account, as the case may be, are liable to be rejected. All the investors were also required to ensure that the ASBA Account had sufficient credit balance as an amount equivalent to the full Bid Amount which could have been blocked by the SCSB.

Applicants shall ensure that the Applications are made on Application Forms bearing the stamp of the syndicate member/ SCSBs/ RTA/ DPs/ stock brokers, submitted at the Collection Centres only (except in case of electronic Application Forms) and the Application Forms not bearing such specified stamp are liable to be rejected. Applications made by the RIIs using third party bank account or using third party linked bank account UPI ID were liable for rejection.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of 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 Eligible NRIs, FII's, FVCIs etc. applying on a repatriation basis	Blue

*excluding electronic Application Forms downloaded by the Applicants.

SUBMISSION AND ACCEPTANCE OF APPLICATION FORMS

Applicants shall only use the specified Application Form for the purpose of making an application in terms of the Prospectus. The Application Form shall contain information about the Applicant and the price and the number of Equity Shares that the Applicants wish to apply for. Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Applicants are required to ensure that the ASBA Account or UPI linked Bank Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

Applicants are required to submit their applications only through any of the following Application Collecting Intermediaries:

i. An SCSB, with whom the bank account to be blocked, is maintained
ii. A syndicate member (or sub-syndicate member)
iii. A stock broker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ("broker")
iv. A depository participant ("DP") (Whose name is mentioned on the website of the stock exchange as eligible for this activity)
v. A registrar to an issuer and share transfer agent ("RTA") (Whose name is mentioned on the website of the stock exchange as eligible for this activity)

Retails investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as "Intermediaries"), shall enter their UPI ID in the application form.

The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

Designated Intermediaries (other than SCSBs) after accepting application form submitted by NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Application Forms to respective SCSBs where the applicants has a bank account and shall not submit it to any non-SCSB Bank.

For applications submitted to Designated Intermediaries (other than SCSBs), with use of UPI for payment, after accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of Stock Exchange. Further, Intermediaries shall retain physical 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 applications 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.

SCSB, after accepting the form, shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange(s) and blocked funds available in the bank account specified in the form, to the extent of the application money specified.

It is clarified that Retail Individual Investors may continue to submit physical ASBA Forms with SCSBs without using the UPI Mechanism.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by investors to SCSB:	After accepting the form submitted by RIIs (without using UPI for payment), NIIs and QIBs, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange(s) and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors (other than Retail Individual Investors) to intermediaries other than SCSBs without use of UPI for payment:	After accepting the application form, respective intermediary shall capture and upload the relevant details in the electronic bidding system of stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Offer.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment	After accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s). Stock Exchange shall share application details including the UPI ID with Sponsor Bank on a continuous basis through API integration, to enable Sponsor Bank to initiate mandate request on investors for blocking of funds. Sponsor Bank shall initiate request for blocking of funds through NPCI to investor. Investor shall accept mandate request for blocking of funds, on his / her mobile application, associated with UPI ID linked bank account.

Stock exchange(s) shall validate the electronic application details with depository's records for DP ID/Client ID and PAN Combination, on a real time basis through API Integration and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange(s) shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the application details already uploaded.

Upon completion and submission of the Application Form to Application Collecting intermediaries, the Applicants have deemed to have authorised our Company to make the necessary changes in the Prospectus, without prior or subsequent notice of such changes to the Applicants.

WHO CAN APPLY?

As per the existing RBI regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case to case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI or prior approval from Government, as the case may be. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.

Each Applicants should check whether it is eligible to apply under applicable law. Furthermore, certain categories of Applicants, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Applicants are requested to refer to the Prospectus for more details.

Subject to the above, an illustrative list of Applicants is as follows:

a) Indian nationals resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);

b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: "Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Applications by HUFs would be considered at par with those from individuals;

c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;

d) QIBs;

e) Mutual Funds registered with SEBI;

f) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;

g) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);

h) FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;

i) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;

j) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional applicant's category;

k) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;

l) Foreign Venture Capital Investors registered with the SEBI;

m) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;

n) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;

o) Insurance Companies registered with Insurance Regulatory and Development Authority, India;

p) Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

q) Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

r) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;

s) Insurance funds set up and managed by army, navy or air force of the Union of India;

t) Multilateral and bilateral development financial institution;

u) Eligible QFIs;

v) Insurance funds set up and managed by army, navy or air force of the Union of India;

w) Insurance funds set up and managed by the Department of Posts, India;

x) Any other person eligible to applying in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications not to be made by:

1. Minors (except under guardianship)	2. Partnership firms or their nominees
3. Foreign Nationals (except NRIs)	4. Overseas Corporate Bodies

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.

PARTICIPATION BY ASSOCIATES/AFFILIATES OF LEAD MANAGER

The Lead Manager and the Syndicate Members, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Lead Manager and the Syndicate Members, if any, may subscribe the Equity Shares in the Issue, in the Non-Institutional Category where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of Lead Manager and syndicate members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Neither (i) the Lead Manager or any associates of the Lead Manager, except Mutual Funds sponsored by entities which are associates of the Lead Manager or insurance companies promoted by entities which are associate of Lead Manager or AIFs sponsored by the entities which are associate of the Lead Manager or FPIs (other than individuals, corporate bodies and family offices), sponsored by the entities which are associates of the Lead Manager nor; (ii) any "person related to the Promoter and members of the Promoter Group" shall apply in the Issue under the Anchor Investor Portion.

For the purposes of this section, a QIB who has any of the following rights shall be deemed to be a "person related to the Promoter and members of the Promoter Group": (a) rights under a shareholders' agreement or voting agreement entered into with the Promoter and members of the Promoter Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

Promoter and Promoter Group and any persons related to our Promoters and Promoter Group cannot participate in the Issue.

APPLICATION BY INDIAN PUBLIC INCLUDING ELIGIBLE NRIS APPLYING ON NON-REPATRIATION

Application must be made only in the names of individuals, limited companies or statutory corporations / institutions and not in the names of minors (other than minor having valid depository accounts as per demographic details provided by the depositary), foreign nationals, trusts, (unless the trust is registered under the Societies Registration Act, 1860 or any other applicable trust laws and is authorized under its constitution to hold shares and debentures in a company), Hindu Undivided Families (HUF), partnership firms or their nominees. In case of HUFs, application shall be made by the Karta of the HUF.

Eligible NRIs applying on a non-repatriation basis may make payments by inward remittance in foreign exchange through normal banking channels or by debits to NRE / FCNR accounts as well as NRO accounts.

An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares offered to the public.

APPLICATION BY MUTUAL FUNDS

As per the current regulations, the following restrictions are applicable for investments by mutual funds:

(a) No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any Company.

Provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds.

(b) No mutual fund under all its schemes should own more than 10% of any Company's paid up share capital carrying voting rights.

The Applications made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications, provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

APPLICATIONS BY ELIGIBLE NRIS ON REPATRIATION BASIS

ELIGIBLE NRIS APPLYING ON A REPATRIATION BASIS ARE ADVISED TO USE THE APPLICATION FORM MEANT FOR NON-RESIDENTS (BLUE IN COLOUR).

Under the Foreign Exchange Management Act, 1999 (FEMA) general permission is granted to companies vide notification no. FEMA/20/2000 RB dated 03/05/2000 to issue securities to NRI's subject to the terms and conditions stipulated therein. Companies are required to file declaration in the prescribed form to the concerned Regional Office of RBI within 30 days from the date of issue of shares for allotment to NRI's on repatriation basis.

NRIs may obtain copies of Application Form from the offices of the Lead Manager and the Designated Intermediaries. Eligible NRI Applicants making application on a repatriation basis by using the Non Resident Forms, should authorize their SCSB to block their Non-Resident External (NRE) accounts, or Foreign Currency Non-Resident (FCNR) or ASBA Accounts.

Eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non Resident Ordinary (NRO) accounts for the full Application Amount, at the time of the submission of the Application Form.

Allotment of Equity Shares to Non Resident Indians shall be subject to the prevailing Reserve Bank of India Guidelines. Sale proceeds of such investments in Equity Shares will be allowed to be repatriated along with the income thereon subject to permission of the RBI and subject to the Indian Tax Laws and regulations and any other applicable laws.

The Company does not require approvals from FIPB or RBI for the Transfer of Equity Shares in the issue to eligible NRI's, FII's, Foreign Venture Capital Investors registered with SEBI and multilateral and bilateral development financial institutions.

APPLICATIONS BY ELIGIBLE FPIs INCLUDING FIIs ON REPATRIATION BASIS

FPIs INCLUDING FIIs WHO WISH TO PARTICIPATE IN THE ISSUE ARE ADVISED TO USE THE APPLICATION FORM FOR NON- RESIDENTS (BLUE IN COLOUR).

As per the current regulations, the following restrictions are applicable for investments by FPIs:

1. Foreign portfolio investor shall invest only in the following securities, namely- (a) Securities in the primary and secondary markets including shares, debentures and warrants of companies, listed or to be listed on a recognized stock exchange in India; (b) Units of schemes floated by domestic mutual funds, whether listed on a recognized stock exchange or not; (c) Units of schemes floated by a collective investment scheme; (d) Derivatives traded on a recognized stock exchange; (e) Treasury bills and dated government securities; (f) Commercial papers issued by an Indian company; (g) Rupee denominated credit enhanced bonds; (h) Security receipts issued by asset reconstruction companies; (i) Perpetual debt instruments and debt capital instruments, as specified by the Reserve Bank of India from time to time; (j) Listed and unlisted non-convertible debentures/bonds issued by an Indian company in the infrastructure sector, where 'infrastructure' is defined in terms of the extant External Commercial Borrowings (ECB) guidelines; (k) Non-convertible debentures or bonds issued by Non-Banking Financial Companies categorized as 'Infrastructure Finance Companies'(IFCs)

by the Reserve Bank of India; (l) Rupee denominated bonds or units issued by infrastructure debt funds; (m) Indian depository receipts; and (n) Such other instruments specified by the Board from time to time.

2. Where a foreign institutional investor or a sub account, prior to commencement of FEMA Act, holds equity shares in a company whose shares are not listed on any recognized stock exchange, and continues to hold such shares after initial public offering and listing thereof, such shares shall be subject to lock-in for the same period, if any, as is applicable to shares held by a foreign direct investor placed in similar position, under the policy of the Government of India relating to foreign direct investment for the time being in force.

3. In respect of investments in the secondary market, the following additional conditions shall apply:

   (a). A foreign portfolio investor shall transact in the securities in India only on the basis of taking and giving delivery of securities purchased or sold;

   (b). Nothing contained in clause (a) shall apply to:

      i. Any transactions in derivatives on a recognized stock exchange;
      ii. Short selling transactions in accordance with the framework specified by the Board;
      iii. Any transaction in securities pursuant to an agreement entered into with the merchant banker in the process of market making or subscribing to unsubscribed portion of the issue in accordance with Chapter IX of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
      iv. Any other transaction specified by the Board.

   (c). No transaction on the stock exchange shall be carried forward;

   (d). The transaction of business in securities by a foreign portfolio investor shall be only through stock brokers registered by the Board;

      Provided nothing contained in this clause shall apply to:

      i. transactions in Government securities and such other securities falling under the purview of the Reserve Bank of India which shall be carried out in the manner specified by the Reserve Bank of India;
      ii. sale of securities in response to a letter of offer sent by an acquirer in accordance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
      iii. sale of securities in response to an offer made by any promoter or acquirer in accordance with the Securities and Exchange Board of India (Delisting of Equity shares) Regulations, 2009;
      iv. Sale of securities, in accordance with the Securities and Exchange Board of India (Buy-back of securities) Regulations, 2018;
      v. divestment of securities in response to an issue by Indian Companies in accordance with Operative Guidelines for Disinvestment of Shares by Indian Companies in the overseas market through issue of American Depository Receipts or Global Depository Receipts as notified by the Government of India and directions issued by Reserve Bank of India from time to time;
      vi. Any Application for, or acquisition of, securities in response to an offer for disinvestment of shares made by the Central Government or any State Government;
      vii. Any transaction in securities pursuant to an agreement entered into with merchant banker in the process of market making or subscribing to unsubscribed portion of the issue in accordance with Chapter IX of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
      viii. Any other transaction specified by the Board.

   (e). A foreign portfolio investor shall hold, deliver or cause to be delivered securities only in dematerialized form:

      Provided that any shares held in non-dematerialized form, before the commencement of FEMA Act, can be held in non-dematerialized form, if such shares cannot be dematerialized.

Unless otherwise approved by the Board, securities shall be registered in the name of the foreign portfolio investor as a beneficial owner for the purposes of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

4. The purchase of equity shares of each company by a single foreign portfolio investor or an investor group shall be below ten percent of the total issued capital of the company.

5. The investment by the foreign portfolio investor shall also be subject to such other conditions and restrictions as may be specified by the Government of India from time to time.

6. In cases where the Government of India enters into agreements or treaties with other sovereign Governments and where such agreements or treaties specifically recognize certain entities to be distinct and separate, the Board may, during the validity of such agreements or treaties, recognize them as such, subject to conditions as may be specified by it.

7. A foreign portfolio investor may lend or borrow securities in accordance with the framework specified by the Board in this regard.

8. No foreign portfolio investor shall issue, subscribe to or otherwise deal in offshore derivative instruments, directly or indirectly, unless the following conditions are satisfied:

   (a). Such offshore derivative instruments are issued only to persons who are regulated by an appropriate foreign regulatory authority;

   (b). Such offshore derivative instruments are issued after compliance with 'know your client' norms:

   Provided that those unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated shall not issue, subscribe or otherwise deal in offshore derivatives instruments directly or indirectly:

   Provided further that no Category III foreign portfolio investor shall issue, subscribe to or otherwise deal in offshore derivatives instruments directly or indirectly.

9. A foreign portfolio investor shall ensure that further issue or transfer of any offshore derivative instruments issued by or on behalf of it is made only to persons who are regulated by an appropriate foreign regulatory authority.

10. Foreign portfolio investors shall fully disclose to the Board any information concerning the terms of and parties to off-shore derivative instruments such as participatory notes, equity linked notes or any other such instruments, by whatever names they are called, entered into by it relating to any securities listed or proposed to be listed in any stock exchange in India, as and when and in such form as the Board may specify.

11. Any offshore derivative instruments issued under the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995 before commencement of SEBI (Foreign Portfolio Investors) Regulations, 2014 shall be deemed to have been issued under the corresponding provisions of SEBI (Foreign Portfolio Investors) Regulations, 2014.

12. A FII or its subaccount which holds a valid certificate of registration shall, subject to payment of conversion fees, be eligible to continue to buy, sell or otherwise deal in securities till the expiry of its registration as a foreign institutional investor or sub-account, or until he obtains a certificate of registration as foreign portfolio investor, whichever is earlier.

13. A qualified foreign investor may continue to buy, sell or otherwise deal in securities subject to the provisions of the SEBI (Foreign Portfolio Investors) Regulations, 2014, for a period of one year from the date of commencement of the aforesaid regulations, or until it obtains a certificate of registration as foreign portfolio investor, whichever is earlier.

14. The purchase of equity shares of each company by a single foreign portfolio investor or an investor group shall be below 10% of the total issued capital of the company.

15. The issue of Equity Shares to a single FII should not exceed 10% of our post Issue Paid up Capital of the Company. In respect of an FII investing in Equity Shares of our Company on behalf of its sub accounts, the investment on behalf of each sub account shall not exceed 10% of our total issued capital or 5% of our total issued capital in case such sub account is a foreign corporate or an individual.

16. In accordance with the foreign investment limits, the aggregate FII holding in our Company cannot exceed 24% of our total issued capital. However, this limit can be increased to the permitted sectoral cap/statutory limit, as applicable to our Company after obtaining approval of its board of Directors followed by the special resolution to that effect by its shareholders in their General Meeting. As on the date of filing the Prospectus, no such resolution has been recommended to the shareholders of the Company for adoption.

17. Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of regulation 15A(1) of the Securities Exchange Board of India (Foreign Institutional Investors) Regulations 1995, as amended, an FII may issue, deal or hold, off shore derivative instruments such as participatory notes, equity linked notes or any other similar instruments against underlying securities listed or proposed to be listed in any stock exchange in India only in favour of those entities which are regulated by any relevant regulatory authorities in the countries of their incorporation or establishment subject to compliance of "Know Your Client" requirements. An FII shall also ensure that no further downstream issue or transfer of any instrument referred to hereinabove is made to any person other than a regulated entity.

18. In case of FII's in NRI/FII Portion, number of Equity Shares applied shall not exceed issue size.

APPLICATION BY SEBI REGISTERED ALTERNATIVE INVESTMENT FUND (AIF), VENTURE CAPITAL FUNDS AND FOREIGN VENTURE CAPITAL INVESTORS

The SEBI (Venture Capital Funds) Regulations, 1996 and the SEBI (Foreign Venture Capital Investor) Regulations, 2000 prescribe investment restrictions on venture capital funds and foreign venture capital investors registered with SEBI. Further, the SEBI, AIF Regulations prescribes, among others, the investment restrictions on AIFs.

The holding by any individual venture capital fund registered with SEBI in one Company should not exceed 25% of the corpus of the venture capital fund; a Foreign Venture Capital Investor can invest its entire funds committed for investments into India in one Company. Further, Venture Capital Funds and Foreign Venture Capital investor can invest only up to 33.33% of the funds available for investment by way of subscription to an Initial Public Offer.

The SEBI (Alternative Investment funds) Regulations, 2012 prescribes investment restrictions for various categories of AIF's.

The category I and II AIFs cannot invest more than 25% of the corpus in one investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A Venture capital fund registered as a category I AIF, as defined in the SEBI Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI Regulations shall continue to be regulated by the VCF Regulations.

All FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company or the Lead Manager will not be responsible for loss, if any, incurred by the Applicants on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all such Applicants will be treated on the same basis with other categories for the purpose of allocation.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS

In case of applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing which, the Company reserves the right to reject any application, without assigning any reason thereof.

APPLICATIONS BY INSURANCE COMPANIES

In case of applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended (The "IRDA Investment Regulations"), are broadly set forth below:

(a.) Equity shares of a Company: the least of 10% of the investee Company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;

(b.) The entire group of the investee Company: not more than 15% of the respective 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 belong to: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be. Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

APPLICATION BY BANKING COMPANIES

In case of Applications 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 Application Form, failing which our Company and the Selling Shareholders in consultation with the LM, reserve the right to reject any Application without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949 (the "Banking Regulation Act"), and Master Direction –Reserve Bank of India (Financial Services provided by Banks) Directions, 2016 is 10% of the paid-up share capital of the investee company or 10% of the bank's own paid-up share capital and reserves, whichever is less. Further, the aggregate investment in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves. A banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI, provided that the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act or the additional acquisition is through restructuring of debt/corporate debt restructuring/strategic debt restructuring, or to protect the bank's interest on loans/investments made to a company. The bank is required to submit a time-bound action plan for disposal of such shares within a specified period to the RBI. A banking company would require a prior approval of the RBI to make investment in excess of 30% of the paid-up share capital of the investee company, investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and investment in a non- financial services company in excess of 10% of such investee company's paid-up share capital as stated in the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended. Applications by banking companies should not exceed the investment limits prescribed for them under the applicable laws,

APPLICATION BY PROVIDENT FUNDS / PENSION FUNDS

In case of applications made by provident funds with minimum corpus of ₹ 25 Crore (subject to applicable law) and pension funds with minimum corpus of ₹ 25 Crore, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof.

APPLICATION BY SCSBS

SCSBs participating in the Issue are required to comply with the terms of the SEBI 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 applications.

APPLICATION UNDER POWER OF ATTORNEY

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, FPI's, Mutual Funds, insurance companies and provident funds with minimum corpus of ₹ 25 Crores (subject to applicable law) and pension funds with a minimum corpus of ₹ 25 Crores, a certified copy of the power of attorney or the relevant Resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

In addition to the above, certain additional documents are required to be submitted by the following entities:

a.) With respect to applications by VCFs, FVCIs, FPIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.

b.) With respect to applications by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged with the Application Form as applicable. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.

c.) With respect to applications made by provident funds with minimum corpus of ₹ 25 Crores (subject to applicable law) and pension funds with a minimum corpus of ₹ 25 Crores, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject such application, in whole or in part, in either case without assigning any reasons thereof.

d.) With respect to Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form.

The Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form , subject to such terms and conditions that the Company and the lead manager may deem fit.

The Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the Issue that, for the purpose of printing particulars on the refund order and mailing of the Allotment Advice / CANs / letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the Issue shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories.

The above information is given for the benefit of the Applicants. The 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 the Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

The Applicants should note that in case the PAN, the DP ID and Client ID mentioned in the Application Form and entered into the electronic system of the Stock Exchanges does not match with the PAN, DP ID and Client ID available in the database of Depositories, the Application Form is liable to be rejected.

INDICATIVE PROCESS FLOW FOR APPLICATIONS IN PUBLIC ISSUE

ASBA PROCESS

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of the Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

Lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on www.sebi.gov.in. For details on designated branches of SCSB collecting the Application Form, please refer the below mentioned SEBI link.

https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35
https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34

A Resident Retail Individual Investor shall submit his Application through an Application Form, either in physical or electronic mode, to the SCSB with whom the bank account of the ASBA Applicant or bank account utilized by the ASBA Applicant ("ASBA Account") is maintained. The SCSB shall block an amount equal to the Application Amount in the bank account specified in the ASBA Application Form, physical or electronic, on the basis of an authorization to this effect given by the account holder at the time of submitting the Application.

The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against the allocated shares to the ASBA Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the ASBA Application, as the case may be.

The ASBA data shall thereafter be uploaded by the SCSB in the electronic IPO system of the Stock Exchange. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant bank accounts and for transferring the amount allocable to the successful ASBA Applicants to the ASBA Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Lead Manager.

ASBA Applicants are required to submit their Applications, either in physical or electronic mode. In case of application in physical mode, the ASBA Applicant shall submit the ASBA Application Form at the Designated Branch of the SCSB or Registered Brokers or Registered RTA's or DPs registered with SEBI. In case of application in electronic form, the ASBA Applicant shall submit the Application Form either through the internet banking facility available with the SCSB, or such other electronically enabled mechanism for applying and blocking funds in the ASBA account held with SCSB, and accordingly registering such Applications.

CHANNELS OF SUBMISSION OF APPLICATION FORMS

From July 01, 2019 in Phase II, RIIs shall use only Channel I, Channel II and Channel IV (as described below) for making applications in a public issue:

Category of Investor	**Channel I**	**Channel II**	**Channel III**	**Channel IV**
Retail Individual Investor (RII)	Investor may submit the Application Form with ASBA as the sole	Investor may submit the Application Form online using the facility of linked	Not Applicable	RIIs may submit the Application Form with any

Category of Investor	Channel I	Channel II	Channel III	Channel IV
	mechanism for making payment either physically (at the branch of the SCSB) or online. For such applications the existing process of uploading the Application and blocking of finds in the RIIs account by the SCSB would continue.	online trading, demat and bank account (3-in-1 type accounts) provided by Registered Brokers.		of the Designated Intermediaries and use his/her UPI ID for the purpose of blocking of funds.
Non- Institutional Investor (NII) including Qualified Institutional Buyer (QIB)			Investor may submit the Application Form with any of the Designated Intermediaries, along with details of his/her ASBA Account for blocking of funds. For such applications the Designated Intermediary will upload the Application in the stock exchange bidding platform and forward the application form to Designated Branch of the concerned SCSB for blocking of funds.	Not Applicable

Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such Applications with the Stock Exchange.

If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Applications and shall not upload such Applications with the Stock Exchange.

If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each Application into the electronic bidding system as a separate Application and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Applicant on request.

The Application Amount shall remain blocked in the aforesaid ASBA Account until finalisation of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Application Form, as the case may be.

Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Issue Account. In case of withdrawal/failure of the Offer, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Offer.

PROCESS FLOW FOR APPLICATIONS IN PUBLIC ISSUE SUBMITTED BY RETAIL INDIVIDUAL INVESTOR

In addition to application to be submitted to SCSB, with whom the bank account to be blocked, is maintained, a RII would also have the option to submit application form with any of the intermediary and use his / her bank account linked UPI ID for the purpose of blocking of funds with effect from January 01, 2019.

The detailed process in this regard is as detailed hereunder:

Application and validation process

(a). submission of the application with the intermediary, the RII would be required to have / create a UPI ID, with a maximum length of 45 characters including the handle (Example: InvestorID@bankname).

(b). RII will fill in the Application details in the application form along with his/ her bank account linked UPI ID and submit the application with any of the intermediary.

(c). The intermediary upon receipt of form will upload the Application details along with UPI ID in the stock exchange bidding platform.

(d). Once the Application has been entered in the bidding platform, the exchange will undertake validation of the PAN and Demat Account details of RII with the depository.

(e). Depository will validate the aforesaid Application details on a real time basis and send response to stock exchange which would be shared by stock exchange with intermediary through its platform, for corrections, if any.

(f). SMS from exchange to RII for applying: Once the Application details are uploaded on the stock exchange platform, the stock exchange shall send an SMS to the RII regarding submission of his / her application, daily at the end of day basis, during bidding period. For the last day of applying, the SMS may be sent out the next working day.

The Block Process

(a). Post undertaking validation with depository, the stock exchange will, on a continuous basis, electronically share the Application details along with RIIs UPI ID, with the Sponsor Bank appointed by the issuer.

(b). The Sponsor Bank will initiate a mandate request on the RII i.e. request the RII to authorize blocking of funds equivalent to application amount and subsequent debit of funds in case of allotment. For all pending UPI Mandate Requests, the Sponsor Bank will initiate requests for blocking of funds in the ASBA Accounts of relevant investors with a confirmation cut-off time of 12:00 pm on the first Working Day after the Bid/Issue Closing Date **("Cut-Off Time").** Accordingly, RIIs using the UPI Mechanism need to accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests after the Cut-Off Time will lapse.

(c). The request raised by the Sponsor Bank, would be electronically received by the RII as a SMS / intimation on his / her mobile no. / Mobile app, associated with UPI ID linked bank account.

(d). The RII would be able to view the amount to be blocked as per his / her Application in such intimation. The RII would also be able to view an attachment wherein the IPO Application details submitted by RII will be visible. After reviewing the details properly, RII would be required to proceed to authorize the mandate. Such mandate raised by sponsor bank would be a one-time mandate for each application in the IPO.

(e). Upon successful validation of block request by the RII, as above, the said information would be electronically received by the RIIs' bank, where the funds, equivalent to application amount, would get blocked in RIIs account. Intimation regarding confirmation of such block of funds in RIIs account would also be received by the RII.

(f). The information containing status of block request (e.g. – accepted / decline / pending) would also be shared with the Sponsor Bank, which in turn would be shared with stock exchange. The block request status would also be displayed on stock exchange platform for information of the intermediary.

(g). The information received from Sponsor Bank, would be shared by stock exchange with RTA in the form of a file for the purpose of reconciliation.

(h). RIIs would continue to have the option to modify or withdraw the Application till the closure of the Issue

period. For each such modification of Application, RII will submit a revised Application and shall receive a mandate request from sponsor bank to be validated as per the process indicated above.

Post closure of the Offer, the stock exchange will share the Application details with the Registrar along with the final file received from the Sponsor Bank containing status of blocked funds or otherwise, along with the ASBA Account details with respect to applications made by RIIs using UPI ID.

NUMBER OF APPLICATIONS PER BANK ACCOUNT

An investor making application using any of channels under UPI Payments Mechanism, shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application in public issues. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection. Sponsor Bank shall provide the investors UPI linked bank account details to RTA for purpose of reconciliation. RTA shall undertake technical rejection of all applications to reject applications made using third party bank account.

HOW TO APPLY?

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants has to compulsorily apply through the ASBA Process. 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.

MODE OF PAYMENT

Upon submission of an Application Form with the SCSB, whether in physical or electronic mode, each ASBA Applicant shall be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount, in the bank account maintained with the SCSB.

Applicants must specify the Bank Account number, or the UPI ID, as applicable, in the Application Form. The Application Form submitted by applicant and which is accompanied by cash, demand draft, cheque, money order, postal order or any mode of payment other than blocked amounts in the ASBA Account, may not be accepted. The SCSB or Sponsor Bank shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the application or receipt of instructions from the Registrar to unblock the Application Amount.

However, Non Retail Applicants shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalisation of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the application by the ASBA Applicant, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (except Anchor Investors) applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for 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 and all related circulars issued thereafter, 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.

On the Designated Date, the SCSBs shall transfer the amounts allocable to the ASBA Applicants from the respective ASBA Account, in terms of the SEBI Regulations, into the ASBA Public Issue Account. The balance amount, if any against the said Application in the ASBA Accounts shall then be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the Issue.

In case of applications made by using any of channels under UPI Payments Mechanism, post closure of the Offer, the stock exchange will share the Application details with the Registrar along with the final file received from the Sponsor Bank containing status of blocked funds or otherwise, along with the ASBA Account details with respect to applications made by RIIs using UPI ID.

The RTA, based on information of Applications and blocking received from stock exchange, would undertake reconciliation of the Applications data and block confirmation corresponding to the Applications by all investor category applications (with and without the use of UPI) and prepare the basis of allotment.

Upon approval of basis of allotment, RTA will share the debit file with Sponsor bank (through Stock exchange) and SCSBs, as applicable, for credit of funds in the public issue account and unblocking of excess funds in the RIIs account. The Sponsor bank based on the mandate approved by the RII at the time of blocking of funds, will raise the debit / collect request from RIIs bank account, whereupon the funds will be transferred from RIIs account to public issue account and remaining funds, if any, will be unblocked without any manual intervention by RII or his / her bank.

Upon confirmation of receipt of funds in the public issue account, shares would be credited to the RII's account. RII will be notified for full/partial/no allotment. For partial allotment the remaining funds would be unblocked. For no allotment, mandate would be revoked and application amount would be unblocked for the RII.

UNBLOCKING OF ASBA ACCOUNT

On the basis of instructions from the Registrar to the Issue, the SCSBs shall transfer the requisite amount against each successful ASBA Applicant to the ASBA Public Issue Account as per section 40(3) of the Companies Act, 2013 and shall unblock excess amount, if any in the ASBA Account.

In case of applications made by using any of channels under UPI Payments Mechanism, Registrar to the Issue will share the debit file with Sponsor bank (through Stock exchange) and SCSBs, as applicable, for credit of funds in the public issue account and unblocking of excess funds in the RIIs account. The Sponsor bank based on the mandate approved by the RII at the time of blocking of funds, will raise the debit / collect request from RIIs bank account, whereupon the funds will be transferred from RIIs account to public issue account and remaining funds, if any, will be unblocked without any manual intervention by RII or his / her bank.

However, the Application Amount may be unblocked in the ASBA Account or Bank Account link in UPI Mechanism prior to receipt of intimation from the Registrar to the Issue by the Controlling Branch of the SCSB regarding finalization of the Basis of Allotment in the Issue, in the event of withdrawal/failure of the Issue or rejection of the ASBA Application or Application made through UPI Mechanism, as the case may be.

MAXIMUM AND MINIMUM APPLICATION SIZE

The applications in this Issue, being a fixed price issue, will be categorized into two;

1. For Retail Individual Applicants

The Application must be for a minimum of 4000 Equity Shares so as to ensure that the Application amount payable by the Applicant does not exceed ₹ 2,00,000.

2. For Other Applicants (Non Institutional Applicants and QIBs):

The Application must be for a minimum of 4000 Equity Shares so as to ensure that the Application Amount exceeds ₹ 2,00,000 and in multiples of 4000 Equity Shares thereafter.

A person shall not make an application in the net Issue category for a number of specified securities that exceeds the total number of securities offered to the public. Further, the maximum application by non-institutional investors shall not exceed total number of specified securities offered in the issue less total number of specified securities offered in the issue to qualified institutional buyers.

Further, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non Institutional Portion.

Applicants are advised to ensure that any single Application form does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Prospectus.

RECEIVE EQUITY SHARES IN DEMATERIALIZED FORM

Furnishing the details of depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.

Investors should note that Allotment of Equity Shares to all successful Applicants will only be in the dematerialized form in compliance of the Companies Act, 2013.

The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchanges.

Applicants will not have the option of getting Allotment of the Equity Shares in physical form. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provision of the Companies Act and the Depositories Act.

INFORMATION FOR THE APPLICANTS

a.) The Company will file the Prospectus with the RoC at least 3 (three) working days before the Issue Opening Date.

b.) The Lead Manager will circulate copies of the Prospectus along with the Application Form to potential investors.

c.) Any investor, being eligible to invest in the Equity Shares offered, who would like to obtain the Prospectus and/ or the Application Form can obtain the same from the Company's Registered Office or from the Registered Office of the Lead Manager.

d.) Applicants who are interested in subscribing to the Equity Shares should approach the Lead Manager or their authorized agent(s) to register their Applications.

e.) Applications made in the name of Minors and/or their nominees shall not be accepted.

PRE-ISSUE ADVERTISEMENT

As provided in Section 30 of the Companies Act, 2013 and 264(2) of the SEBI (ICDR) Regulations, 2018, the Company shall, after registering the Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in one widely circulated English national daily newspaper; one widely circulated Hindi national daily newspaper and one widely circulated Gujarati newspaper.

SIGNING OF UNDERWRITING AGREEMENT

The issue is 100% Underwritten. Our Company has entered into an Underwriting Agreement with the Lead Manager on December 02, 2022.

FILING OF THE PROSPECTUS WITH THE ROC

The Company will file a copy of the Prospectus with the RoC in terms of Section 32 of Companies Act, 2013.

INFORMATION FOR THE APPLICANTS

a.) Designated Date and Allotment of Equity Shares Designated Date: On the Designated date, the SCSBs or Sponsor Bank shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

b.) Issuance of Allotment Advice: Upon approval of the Basis of Allotment by the designated stock exchange, the Registrar shall upload it on its website. On the basis of approved basis of allotment, the Issuer shall make necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue.

c.) Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Applicants who have been allotted Equity Shares in the Issue. The dispatch of allotment advice shall be deemed a valid, binding and irrevocable contract.

d.) Issuer will make the allotment of the equity shares and initiate corporate action for credit of shares to the successful applicants Depository Account within 5 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within two working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

Designated Date: On the Designated date, the SCSBs or Sponsor Bank shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 5 working days of the Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under Section 56 of the Companies Act, 2013 or other applicable provisions, if any.

INTEREST AND REFUNDS

COMPLETION OF FORMALITIES FOR LISTING & COMMENCEMENT OF TRADING

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at Emerge Platform of NSE where the Equity Shares are proposed to be listed are taken within 6 (Six) working days from Issue Closing Date. Giving of Instructions for refund by unblocking of amount via ASBA not later than 4(four) working days of the Issue Closing Date, would be ensured. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

GROUNDS FOR REFUND

NON RECEIPT OF LISTING PERMISSION

An Issuer makes an Application to the Stock Exchange(s) for permission to deal in/list and for an official quotation of the Equity Shares. All the Stock Exchanges from where such permission is sought are disclosed in Prospectus. The designated Stock Exchange may be as disclosed in the Prospectus with which the Basis of Allotment may be finalised.

If the permission to deal in and official quotation of the Equity Shares are not granted by any of the Stock Exchange(s), the Issuer may forthwith repay, without interest, all money received from the Applicants in pursuance of the Prospectus.

In case, our Company fails to obtain listing or trading permission from the stock exchanges where the specified securities were to be listed, our Company shall refund through verifiable means the entire monies received within seven days of receipt of intimation from stock exchanges rejecting the application for listing of specified securities. The Lead Manager and Registrar to the Issue shall intimate Public Issue bank/Bankers to the Issue and Public Issue Bank/Bankers to the Issue shall transfer the funds from Public Issue account to Refund Account as per the written instruction from lead Manager and the Registrar for further payment to the beneficiary Applicants.

If any such money is not repaid within eight days after the issuer becomes liable to repay it the issuer and every director of the company who is an officer in default shall, on and from the expiry of the eighth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent. per annum.

MINIMUM SUBSCRIPTION

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten. As per section 39 of the Companies Act, 2013, if the "Stated Minimum Amount" has not been subscribed and the sum payable on application is not received within a period of thirty days from the date of issue of the Prospectus, or such other period as may be specified by the Securities and Exchange Board, the amount received under sub-section (1) shall be returned within such time and manner as may be prescribed under that section. If the Issuer does not received the subscription of 100% of the Issue through this Prospectus 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 eight days after the Issuer become liable to pay the amount, the Issuer shall pay interest prescribed under section 39 of the Companies Act, 2013.

MINIMUM NUMBER OF ALLOTTEES

The Issuer may ensure that the number of proposed Allottees to whom Equity Shares may be allotted shall not be less than 50 (Fifty), failing which the entire application monies may be refunded forthwith.

MODE OF REFUND

Within four Working Days of the Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs or in case of Applications by RIIs applying through the UPI mechanism to the Sponsor Bank, to revoke the mandate and for unblocking the amount in ASBA Accounts of unsuccessful Applicants and also for any excess amount blocked on Applications.

The Registrar to the Issue may instruct the controlling branch of the SCSB to unblock the funds in the relevant ASBA Account for any withdrawn, rejected or unsuccessful ASBA Applications or in the event of withdrawal or failure of the Issue.

LETTERS OF ALLOTMENT OR REFUND ORDERS OR INSTRUCTIONS TO THE SCSBS

The Registrar to the Issue shall give instructions for credit to the beneficiary account with depository participants within four Working Days from the Issue Closing Date. The Registrar shall instruct the Sponsor Bank or relevant SCSBs to, on the receipt of such instructions from the Registrar, revoke the mandate and for unblocking the amount in ASBA Accounts to the extent of the Application Amount specified in the Application Form or the relevant part thereof, for withdrawn, rejected or unsuccessful or partially successful ASBA Applications within four Working Days of the Issue Closing Date.

INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND

The issuer shall allot securities offered to the public shall be made within the period prescribed by the Board. The issuer shall also pay interest at the rate of fifteen per cent. per annum if the allotment letters or refund orders have not been despatched to the applicants or if, in a case where the refund or portion thereof is made in electronic manner, the refund instructions have not been given to the clearing system in the disclosed manner within eight days from the date of the closure of the issue. However applications received after the closure of issue in fulfilment of underwriting obligations to meet the minimum subscription requirement, shall not be entitled for the said interest.

1. **Issuance of Allotment Advice:** Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Lead Manager or the Registrar to the Issue shall send to the Bankers to the Issue a list of their Applicants who have been allocated/Allotted Equity Shares in this Issue.

2. Pursuant to confirmation of corporate actions with respect to Allotment of Equity Shares, the Registrar to the Issue will dispatch Allotment Advice to the Applicants who have been Allotted Equity Shares in the Issue.

3. Approval of the Basis of Allotment by the Designated Stock Exchange. As described above shall be deemed a valid, binding and irrevocable contract for the Applicant.

GENERAL INSTRUCTIONS

Do's:

- Check if you are eligible to apply as per the terms of the Prospectus and under applicable law, rules, regulations, guidelines and approvals;
- Read all the instructions carefully and complete the Application Form in the prescribed form;
- Ensure that the details about the PAN, DP ID and Client ID, UPI ID are correct and the Applicants depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;
- Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre;
- If the first applicant is not the account holder, ensure that the Application Form is signed by the account holder.
- Ensure that you have mentioned the correct bank account number in the Application Form;
- Ensure that the signature of the First Applicants in case of joint Applications, is included in the Application Forms;
- QIBs, Non-Institutional Applicants and the Retail Applicants should submit their Applications through the ASBA process only. However, pursuant to SEBI circular dated November 01, 2018, RII may submit their Application by using UPI mechanism for payment.
- Ensure that the name(s) given in the Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Applications, the Application Form should contain only the name of the First Applicants whose name should also appear as the first holder of the beneficiary account held in joint names;
- Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your Application;
- Ensure that you have funds equal to the Application Amount in the Bank Account maintained with the SCSB before submitting the Application Form under the ASBA process or application forms submitted by RIIs using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centres), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
- Submit revised Applications to the same Designated Intermediary, through whom the original Application was placed and obtain a revised acknowledgment;
- Except for Applications (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Applications by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Applicants should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for 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;
- Ensure that the Demographic Details are updated, true and correct in all respects;
- Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
- Ensure that the category and the investor status is indicated;
- Ensure that in case of Application under power of attorney or by limited companies, corporates, trust etc, relevant documents are submitted;
- Ensure that Application submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
- Applicants should note that in case the DP ID, Client ID and the PAN mentioned in their Application Form and entered into the online IPO system of the Stock Exchange 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 Applications are liable to be rejected. Where the Application Form is

submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;

- Ensure that the Application Forms are delivered by the Applicants within the time prescribed as per the Application Form and the Prospectus;
- Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Application Form;
- Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public Issue;
- Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application;
- Ensure that you have correctly signed the authorization/undertaking box in the Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form at the time of submission of the Application;
- Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and
- The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

- Do not apply for lower than the minimum Application size;
- Do not apply at a Price Different from the Price Mentioned herein or in the Application Form;
- Do not pay the Application Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
- Do not send Application Forms by post; instead submit the same to the Designated Intermediary only;
- Do not submit the Application Forms to any non-SCSB bank or our Company;
- Do not make Application on an Application Form that does not have the stamp of the relevant Designated Intermediary;
- Do not make Application at Cut-off Price (for Applications by QIBs and Non-Institutional Applicants);
- Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
- Do not make Application for Application Amount exceeding ₹ 2,00,000 (for Applications by Retail Individual Applicants);
- Do not fill up the Application Form such that the Equity Shares applied for exceeds the Net Issue Size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Prospectus;
- Do not submit the General Index Register number instead of the PAN;
- Do not submit the Application without ensuring that funds equivalent to the entire Application Amount are blocked in the relevant ASBA Account;
- Do not submit Application on plain paper or on incomplete or illegible Application Forms or on Application Forms in a colour prescribed for another category of Applicants;
- Do not submit Application in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
- Do not make Application if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
- Do not submit Application by using details of the third party's bank account or UPI ID which is linked with bank account of the third party. Kindly note that Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection.

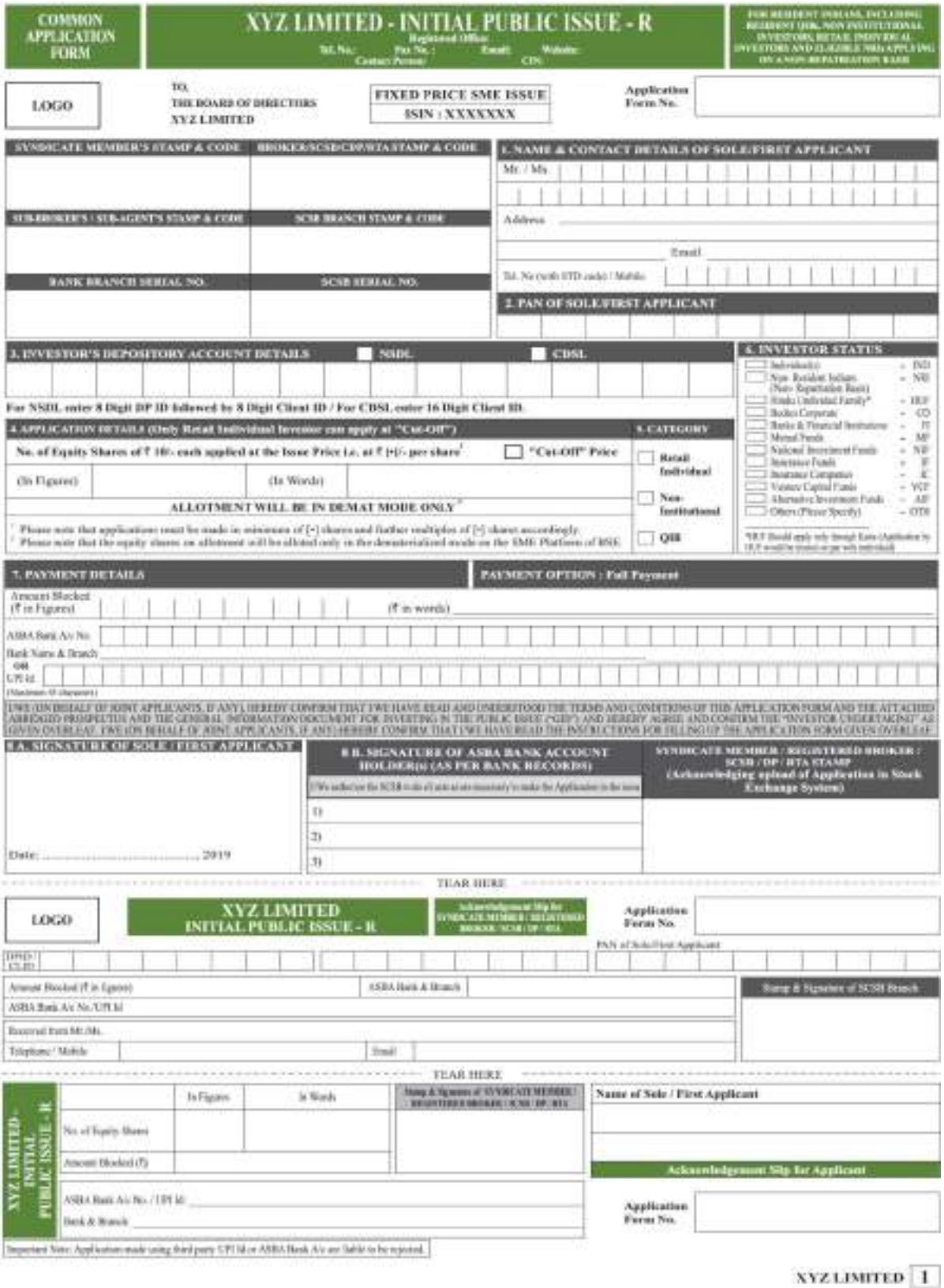
INSTRUCTIONS FOR COMPLETING THE APPLICATION FORM

The Applications should be submitted on the prescribed Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Application Form. Applications not so made are liable to be rejected. Application forms submitted to the SCSBs should bear the stamp of respective intermediaries to whom the application form submitted. Application form submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch. Application forms submitted by Applicants whose beneficiary account is inactive shall be rejected. SEBI, vide Circular No. CIR/CFD/14/2012 dated October 4, 2012 has introduced an additional mechanism for investors to submit application forms in public issues using the stock broker ("broker") network of Stock Exchanges, who may not be syndicate members in an

issue with effect from January 01, 2013. The list of Broker's Centre is available on the websites of NSE i.e. www.nseindia.com.

Applicants may note that forms not filled completely or correctly as per instructions provided in this Prospectus, the General Information Document which shall be made available on the website of the Stock Exchange, the Issuer and the LM, are liable to be rejected. Instructions to fill each field of the Application Form can be found on the reverse side of the Application Form. Specific instructions for filling various fields of the Resident Application Form and Non-Resident Application Form and samples are provided below;

A. INSTRUCTION FOR FILLING THE APPLICATION FORM



COMMON APPLICATION FORM

XYZ LIMITED - INITIAL PUBLIC ISSUE - R

Registered Office:
Tel. No.: Fax No. : Email: Website:
Contact Person: CIN:

FOR RESIDENT INDIANS, INCLUDING RESIDENT QIBs, NON INSTITUTIONAL INVESTORS, RETAIL INDIVIDUAL INVESTORS AND ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS

LOGO

TO,
THE BOARD OF DIRECTORS
XYZ LIMITED

FIXED PRICE SME ISSUE
ISIN : XXXXXXX

Application Form No.

SYNDICATE MEMBER'S STAMP & CODE	BROKER/SCSB/CDP/RTA STAMP & CODE
SUB-BROKER'S / SUB-AGENT'S STAMP & CODE	SCSB BRANCH STAMP & CODE
BANK BRANCH SERIAL NO.	SCSB SERIAL NO.

1. NAME & CONTACT DETAILS OF SOLE/FIRST APPLICANT

Mr. / Ms.

Address

Email

Tel. No (with STD code) / Mobile

2. PAN OF SOLE/FIRST APPLICANT

3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS ☐ NSDL ☐ CDSL

For NSDL enter 8 Digit DP ID followed by 8 Digit Client ID / For CDSL enter 16 Digit Client ID.

4. APPLICATION DETAILS (Only Retail Individual Investor can apply at "Cut-Off")

No. of Equity Shares of ₹ 10/- each applied at the Issue Price i.e. at ₹ [•]/- per share[1] ☐ "Cut-Off" Price

(In Figures) (In Words)

ALLOTMENT WILL BE IN DEMAT MODE ONLY[2]

[1] Please note that applications must be made in minimum of [•] shares and further multiples of [•] shares accordingly.
[2] Please note that the equity shares on allotment will be allotted only in the dematerialized mode on the SME Platform of BSE.

5. CATEGORY

☐ Retail Individual
☐ Non-Institutional
☐ QIB

6. INVESTOR STATUS

☐ Individual(s)	- IND
☐ Non Resident Indians (Non-Repatriation Basis)	- NRI
☐ Hindu Undivided Family*	- HUF
☐ Bodies Corporate	- CO
☐ Banks & Financial Institutions	- FI
☐ Mutual Funds	- MF
☐ National Investment Funds	- NIF
☐ Insurance Funds	- IF
☐ Insurance Companies	- IC
☐ Venture Capital Funds	- VCF
☐ Alternative Investment Funds	- AIF
☐ Others (Please Specify)	- OTH

*HUF should apply only through Karta (Application by HUF would be treated as per sole individual)

7. PAYMENT DETAILS

PAYMENT OPTION : Full Payment

Amount Blocked (₹ in Figures) (₹ in words)

ASBA Bank A/c No.

Bank Name & Branch

OR
UPI Id
(Maximum 45 characters)

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS APPLICATION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN THE PUBLIC ISSUE ("GID") AND HEREBY AGREE AND CONFIRM THE "INVESTOR UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE APPLICATION FORM GIVEN OVERLEAF.

8A. SIGNATURE OF SOLE / FIRST APPLICANT	8 B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(s) (AS PER BANK RECORDS)	SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Application in Stock Exchange System)
Date: 2019	I/We authorize the SCSB to do all acts as are necessary to make the Application in the name 1) 2) 3)	

TEAR HERE

LOGO

XYZ LIMITED
INITIAL PUBLIC ISSUE - R

Acknowledgement Slip for SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA

Application Form No.

DP ID / CLID

PAN of Sole/First Applicant

Amount Blocked (₹ in figures) ASBA Bank & Branch

Stamp & Signature of SCSB Branch

ASBA Bank A/c No./UPI Id

Received from Mr./Ms.

Telephone / Mobile Email

TEAR HERE

XYZ LIMITED - INITIAL PUBLIC ISSUE - R

	In Figures	In Words	Stamp & Signature of SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA
No. of Equity Shares			
Amount Blocked (₹)			

ASBA Bank A/c No. / UPI Id:

Bank & Branch

Important Note: Application made using third party UPI Id or ASBA Bank A/c are liable to be rejected.

Name of Sole / First Applicant

Acknowledgement Slip for Applicant

Application Form No.

COMMON APPLICATION FORM	XYZ LIMITED - INITIAL PUBLIC ISSUE - NR Registered Office: Tel. No.: Fax No.: Email: Website: Contact Person: CIN:	FOR ELIGIBLE NRIs, FIIs/FPIs, FVCI, ETC., APPLYING ON A REPATRIATION BASIS

LOGO	TO, THE BOARD OF DIRECTORS XYZ LIMITED	FIXED PRICE SME ISSUE ISIN : XXXXXXX	Application Form No.

SYNDICATE MEMBER'S STAMP & CODE	BROKER/CSB/CDP/RTA STAMP & CODE
SUB-BROKER'S / SUB-AGENT'S STAMP & CODE	**SCSB BRANCH STAMP & CODE**
BANK BRANCH SERIAL NO.	**SCSB SERIAL NO.**

1. NAME & CONTACT DETAILS OF SOLE/FIRST APPLICANT

Mr. / Ms.

Address

Email

Tel. No (with STD code) / Mobile

2. PAN OF SOLE/FIRST APPLICANT

3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS ☐ NSDL ☐ CDSL

For NSDL enter 8 Digit DP ID followed by 8 Digit Client ID / For CDSL enter 16 Digit Client ID.

4. APPLICATION DETAILS (Only Retail Individual Investor can apply at "Cut-Off")

No. of Equity Shares of ₹ 10/- each applied at the Issue Price i.e. at ₹ [•]/- per share* ☐ "Cut-Off" Price

(In Figures) (In Words)

ALLOTMENT WILL BE IN DEMAT MODE ONLY†

* Please note that applications must be made in minimum of [•] shares and further multiples of [•] shares accordingly.

† Please note that the equity shares on allotment will be allotted only in the dematerialized mode on the SME Platform of BSE.

5. CATEGORY

- ☐ Retail Individual
- ☐ Non-Institutional
- ☐ QIB

6. INVESTOR STATUS

- ☐ Non-Resident Indian – NRI (Repatriation basis)
- ☐ Foreign Institutional Investor – FII/
- ☐ Foreign Portfolio Investor – FPI
- ☐ Foreign Venture Capital Investor - FVCI
- ☐ FII Sub Account Corporate / Individual - FIISA
- ☐ Others – OTH (please specify)

7. PAYMENT DETAILS | **PAYMENT OPTION : Full Payment**

Amount Blocked (₹ in Figures) (₹ in words)

ASBA Bank A/c No.

Bank Name & Branch

OR UPI Id

(Maximum 45 character)

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS APPLICATION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN THE PUBLIC ISSUE ("GID") AND HEREBY AGREE AND CONFIRM THE "INVESTOR UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE APPLICATION FORM GIVEN OVERLEAF.

8 A. SIGNATURE OF SOLE / FIRST APPLICANT	8 B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(s) (AS PER BANK RECORDS) (This authorization to the SCSB to do all acts as are necessary to make the Application in the issue)	SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Application in Stock Exchange System)
Date: 2019	1) 2) 3)	

TEAR HERE

LOGO	XYZ LIMITED INITIAL PUBLIC ISSUE - NR	Acknowledgement Slip for SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA	Application Form No.

DPID / CLID PAN of Sole/First Applicant

Amount Blocked (₹ in figures)	ASBA Bank & Branch	Stamp & Signature of SCSB Branch
ASBA Bank A/c No./UPI Id		
Received from Mr./Ms.		
Telephone / Mobile	Email	

TEAR HERE

XYZ LIMITED - INITIAL PUBLIC ISSUE - NR

	In Figures	In Words	Stamp & Signature of SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA
No. of Equity Shares			
Amount Blocked (₹)			

ASBA Bank A/c No. / UPI Id

Bank & Branch:

Important Note: Application made using third party UPI Id or ASBA Bank A/c are liable to be rejected.

Name of Sole / First Applicant

Acknowledgement Slip for Applicant

Application Form No.

1. FIELD NUMBER 1: NAME AND CONTACT DETAILS OF THE SOLE/ FIRST APPLICANT:

Applicants should ensure that the name provided in this field is exactly the same as the name in which the Depository Account is held.

a.) **Mandatory Fields:** Applicants should note that the name and address fields are compulsory and e-mail and/or telephone number/ mobile number fields are optional. Applicants should note that the contact details mentioned in the Application Form may be used to dispatch communications (letters notifying the unblocking of the bank accounts of Applicants) in case the communication sent to the address available with the Depositories are returned undelivered or are not available. The contact details provided in the Application Form may be used by the Issuer, the members of the Syndicate the Registered Broker and the Registrar to the Issue only for correspondence(s) related to an Issue and for no other purposes.

b.) **Joint Applicants:** In the case of Joint Applicants, the Application should be made in the name of the Applicant whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Applicant would be required in the Application Form and such first Applicant would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Applicant whose name appears in the Application Form or the Revision Form and all communications may be addressed to such Applicant and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

2. FIELD NUMBER 2: PAN NUMBER OF SOLE /FIRST APPLICANT:

a.) PAN (of the sole/ first Applicant) provided in the Application Form should be exactly the same as the PAN of the person(s) in whose name the relevant beneficiary account is held as per the Depositories' records.

b.) PAN is the sole identification number for participants transacting in the securities market irrespective of the amount of transaction except for Application on behalf of the Central or State Government, Application by officials appointed by the courts and Application by Applicant residing in Sikkim ("PAN Exempted Applicant"). Consequently, all Applicants, other than the PAN Exempted Applicant, are required to disclose their PAN in the Application Form, irrespective of the Application Amount. An Application Form without PAN, except in case of Exempted Applicants, is liable to be rejected. Application by the Applicant whose PAN is not available as per the Demographic Details available in their Depository records, are liable to be rejected.

c.) The exemption for the PAN Exempted Applicant 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.

d.) Application Forms which provide the General Index Register Number instead of PAN may be rejected.

e.) Applications by Applicant whose demat accounts have been "suspended for credit" are liable to be rejected pursuant to the circular issued by SEBI on July 29, 2010, bearing number CIR/MRD/DP/22/2010. Such accounts are classified as "Inactive demat accounts" and Demographic Details are not provided by depositories.

3. FIELD NUMBER 3: APPLICANT'S DEPOSITORY ACCOUNT DETAILS

a.) Applicants should ensure that DP ID and the Client ID are correctly filled in the Application Form. The DP ID and Client ID provided in the Application Form should match with the DP ID and Client ID available in the Depository database, otherwise, the Application Form is liable to be rejected.

b.) Applicants should ensure that the beneficiary account provided in the Application Form is active.

c.) Applicants should note that on the basis of DP ID and Client ID as provided in the Application Form, the Applicants may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Applicants as available on the records of the depositories. These Demographic Details may be used, among other things, for sending allocation advice and for other correspondence(s) related to an Issue.

d.) Applicants are, advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants' sole risk.

4. FIELD NUMBER 4: APPLICATION OPTIONS

a.) Since, this is the Fixed Price Issue and the Price has already been disclosed in the Prospectus, the Applicants should make application at the Issue Price only. For the purpose of this Issue, the Price has been Determined as ₹ 33/- per equity shares (including premium of ₹ 23/- per equity share).

b.) **Cut-Off Price:** Retail Individual Investors or Employees or Retail Individual Shareholders can make application at the Cut-off Price indicating their agreement to apply for and purchase the Equity Shares at the Issue Price as determined in terms of Prospectus. Making Application at the Cut-off Price is prohibited for QIBs and NIIs and such Applications from QIBs and NIIs may be rejected.

c.) **Minimum Application Value and Application Lot:** For Application made by Retail Individual Investors, minimum application of 4000 Equity Shares to ensure that the minimum Application value is not exceeding ₹ 2,00,000 and not less than ₹ 1,00,000. For Application made by QIBs and Non – Institutional Investors, minimum application of 8000 Equity Shares and in multiples of 4000 Equity Shares thereafter to ensure that the minimum Application value is exceeding ₹ 2,00,000.

d.) **Allotment:** The Allotment of specified securities to each RII shall not be less than the minimum application Lot, subject to availability of shares in the RII category, and the remaining available shares, if any, shall be Allotted on a proportionate basis. Also, in case if the RII category is entitled to more than the allocated equity shares on proportionate basis, the RII category shall be allotted that higher percentage.

Maximum and Minimum Application Size

e.) The Applicants may apply for the desired number of Equity Shares in multiple of 4000 equity shares at Issue Price. Applications by Retail Individual Investors and Retail Individual Shareholders must be for 4000 equity shares, so as to ensure that the Application Amount, payable by the Applicants does not exceed ₹ 2,00,000.

In case the Application Amount exceeds ₹ 2,00,000 due to revision of the Application or any other reason, the Application may be considered for allocation under the Non-Institutional Category or if it is at the Cut-off Price, then such Application may be rejected.

For NRIs, Application Amount of up to ₹ 2,00,000 may be considered under the Retail Category for the purposes of allocation and Application Amount exceeding ₹ 2,00,000 may be considered under the Non-Institutional Category for the purposes of allocation.

f.) Application by QIBs and NIIs must be for 8000 equity shares such that the Application Amount exceeds ₹ 2,00,000 and in multiples of 4000 Equity Shares thereafter, as may be disclosed in the Application Form and the Prospectus, or as advertised by the Issuer, as the case may be. Non-Institutional Investors and QIBs are not allowed to make application at Cut off Price.

g.) RII may revise or withdraw their application until Issue Closing Date. QIBs and NII's cannot withdraw or lower their Application (in terms of quantity of Equity Shares or the Application Amount) at any stage after making application and are required to pay the Application Amount upon submission of the Application.

h.) In case the Application Amount reduces to ₹ 2,00,000 or less due to a revision of the Price, Application by the Non-Institutional Investors who are eligible for allocation in the Retail Category would be considered for allocation under the Retail Category.

i.) An Application cannot be submitted for more than the net issue size.

j.) The maximum application by any applicant including QIB applicant should not exceed the investment limits prescribed for them under the applicable laws.

Multiple Applications

k.) Applicant should submit only one Application Form. Submission of a second Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Application Forms bearing the same application number shall be treated as multiple Applications and are liable to be rejected.

l.) Applicants are requested to note the following procedures that may be followed by the Registrar to the Issue to detect multiple Applications:

i. All Applications may be checked for common PAN as per the records of the Depository. For Applicants other than Mutual Funds and FII sub-accounts, Applications bearing the same PAN may be treated as multiple Application by Applicants and may be rejected.

ii. For Application from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Application on behalf of the PAN Exempted Applicants, the Application Forms may be checked for common DP ID and Client ID. Such Applications which have the same DP ID and Client ID may be treated as multiple applications and are liable to be rejected.

m.) **The following Applications may not be treated as multiple Applications:**

i. Applications by Reserved Categories making application in their respective Reservation Portion as well as application made by them in the Issue portion in public category.

ii. Separate Applications by Mutual Funds in respect of more than one scheme of the Mutual Fund provided that the Applications clearly indicate the scheme for which the Application has been made.

iii. Applications by Mutual Funds, and sub-accounts of FIIs (or FIIs and its sub-accounts) submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs.

5. FIELD NUMBER 5: CATEGORY OF APPLICANTS

a.) The categories of Applicants are identified as per the SEBI (ICDR) Regulations, 2018 for the purpose of Applications, allocation and allotment in the Issue are RIIs, NIIs and QIBs.

b.) An Issuer can make reservation for certain categories of Applicants as permitted under the SEBI (ICDR) Regulations, 2018. For details of any reservations made in the Issue, Applicants may refer to the Prospectus.

c.) The SEBI (ICDR) Regulations, 2018, specify the allocation or allotment that may be made to various categories of Application in an issue depending upon compliance with the eligibility conditions. Details pertaining to allocation are disclosed on reverse side of the Revision Form.

d.) For Issue specific details in relation to allocation, Applicants may refer to the Prospectus.

6. FIELD NUMBER 6: INVESTOR STATUS

a.) Each Applicants should check whether it is eligible to apply under applicable law and ensure that any prospective allotment to it in the Issue follows the investment restrictions under applicable law.

b.) Certain categories of Applicants, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or hold Equity Shares exceeding certain limits specified under applicable law. Applicants are requested to refer to the Prospectus for more details.

c.) Applicants should check whether they are eligible to apply on non-repatriation basis or repatriation basis and should accordingly provide the investor status. Details regarding investor status are different in the Resident Application Form and Non-Resident Application Form.

d.) Applicants should ensure that their investor status is updated in the Depository records.

7. FIELD NUMBER 7: PAYMENT DETAILS

a.) Applicants are required to enter either the ASBA Bank account details or the UPI ID in this field. In case the Applicants doesn't provide any of the ASBA Bank account details or the UPI ID then the application would be rejected. For application submitted to Designated Intermediaries (other than SCSBs), Applicants providing both the ASBA Bank account details as well as the UPI ID, the UPI ID will be considered for processing of the application.

b.) The full Application Amount shall be blocked based on the authorization provided in the Application Form.

c.) RIIs who make application at Cut-off price shall be blocked on the Cap Price.

d.) All Applicants (other than Anchor Investors) can participate in the Issue only through the ASBA mechanism.

e.) RIIs submitting their applications through Designated Intermediaries can participate in the Issue through the UPI mechanism, through their UPI ID linked with their bank account.

f.) Application Amount cannot be paid in cash, cheque, and demand draft, through money order or through postal order.

Payment instructions for Applicants (other than Anchor Investors)

a.) From July 1, 2019 in Phase II, RIIs shall use only Channel I, Channel II and Channel IV (as described below) for making applications in a public issue:

<table>
<tr><th>Category of Investor</th><th>Channel I</th><th>Channel II</th><th>Channel III</th><th>Channel IV</th></tr>
<tr><td>Retail Individual Investor (RII)</td><td rowspan="2">Investor may submit the Application Form with ASBA as the sole mechanism for making payment either physically (at the branch of the SCSB) or online.

For such applications the existing process of uploading the Application and blocking of finds in the RIIs account by the SCSB would continue.</td><td rowspan="2">Investor may submit the Application Form online using the facility of linked online trading, demat and bank account (3-in-1 type accounts) provided by Registered Brokers.</td><td></td><td>RIIs may submit the Application Form with any of the Designated Intermediaries and use his/her UPI ID for the purpose of blocking of funds.</td></tr>
<tr><td>Non- Institutional Investor (NII)</td><td>Investor may submit the Application Form with any of the Designated Intermediaries, along with details of his/her ASBA Account for blocking of funds.

For such applications the Designated Intermediary will upload the Application in the stock exchange bidding platform and forward the application form to Designated Branch of the concerned SCSB for blocking of funds.</td><td>Not Applicable</td></tr>
</table>

Please see below a graphical illustrative process of the investor receiving and approving the UPI mandate request:

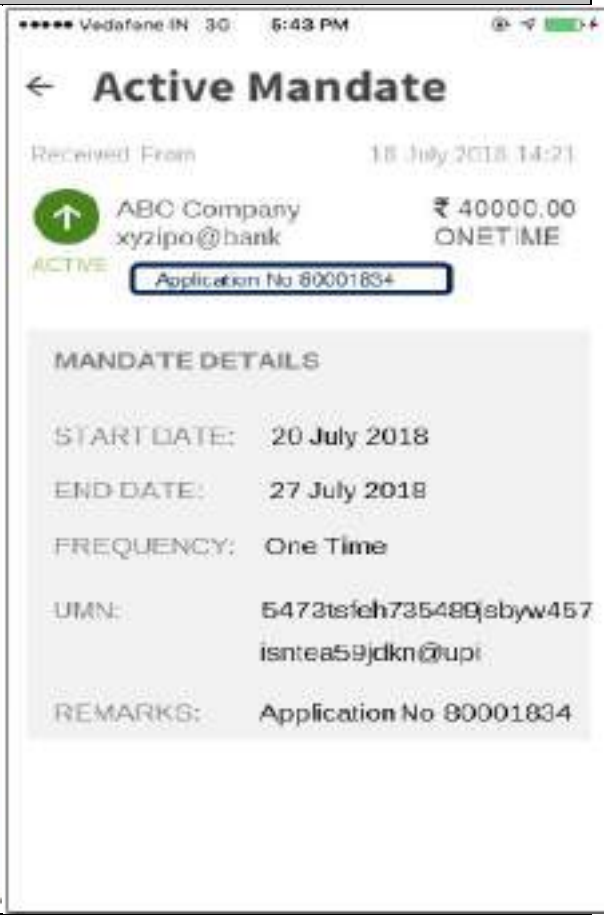
ILLUSTRATIVE SMS	BLOCK REQUEST SMS TO INVESTOR

BLOCK REQUEST INTIMATION THROUGH UPI APPLICATION	**BLOCK REQUEST SMS TO INVESTOR**
SAMPLE OF IPO DETAILS IN ATTACHMENT	**POST VERIFICATION OF DETAILS ABOVE**

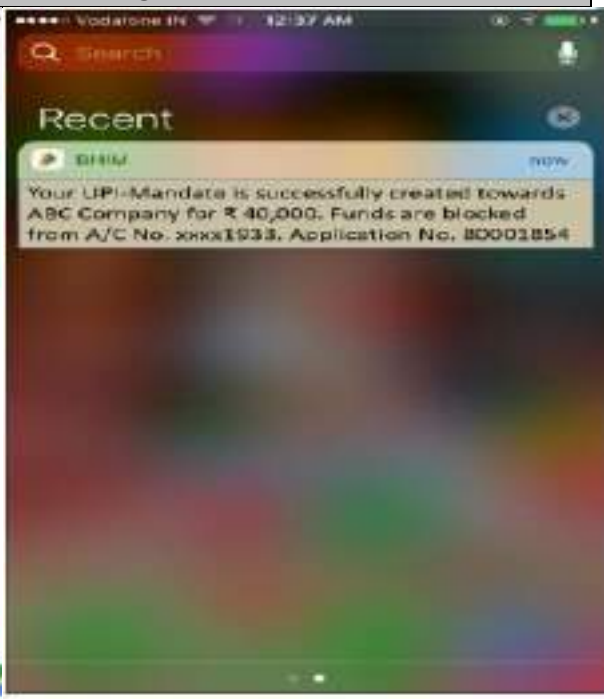
BLOCK REQUEST INTIMATION THROUGH UPI APPLICATION	BLOCK REQUEST SMS TO INVESTOR

PRE-CONFIRMATION PAGE	ENTERING OF UPI PIN

PRE-CONFIRMATION PAGE	ENTERING OF UPI PIN
CONFIRMATION PAGE	APPROVED MANDATES VISIBLE IN UPI APPLICATION



BLOCK CONFIRMATION SMS TO INVESTOR	BLOCK CONFIRMATION APPLICATION INTIMATION



b.) QIB and NII Applicants may submit the Application Form either;

i. to SCSB in physical or electronic mode through the internet banking facility offered by an SCSB authorizing blocking of funds that are available in the ASBA account specified in the Application Form, or

ii. in physical mode to any Designated Intermediary.

c.) Applicants must specify the Bank Account number, or the UPI ID, as applicable, in the Application Form. The Application Form submitted by Applicants and which is accompanied by cash, demand draft, cheque, money order, postal order or any mode of payment other than blocked amounts in the ASBA Account, may not be accepted.

d.) Applicants should note that application made using third party UPI ID or ASBA Bank account are liable to be rejected.

e.) Applicants shall note that for the purpose of blocking funds under ASBA facility clearly demarcated funds shall be available in the ASBA Account.

f.) Applicants should submit the Application Form only at the Bidding Centers, i.e. to the respective member of the Syndicate at the Specified Locations, the SCSBs, the Registered Broker at the Broker Centers, the RTA at the Designated CRTA Locations or CDP at the Designated CDP Locations.

g.) **Applicants making application through Designated Intermediaries** other than a SCSB, should note that ASBA Forms submitted to such Designated Intermediary may not be accepted, if the SCSB where the ASBA Account, as specified in the Application Form, is maintained has not named at least one branch at that location for such Designated Intermediary, to deposit ASBA Forms.

h.) **Applicants making application directly through the SCSBs** should ensure that the Application Form is submitted to a Designated Branch of a SCSB where the ASBA Account is maintained.

i.) Upon receipt of the Application Form, the Designated Branch of the SCSB may verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form.

j.) If sufficient funds are available in the ASBA Account, the SCSB may block an amount equivalent to the Application Amount mentioned in the Application Form and for application directly submitted to SCSB by investor, may enter each application details into the electronic bidding system as a separate application.

k.) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB may not upload such Application on the Stock Exchange platform and such Applications are liable to be rejected.

l.) Upon submission of a completed Application Form each Applicants (not being a RII who has opted for the UPI payment mechanism and provided a UPI ID with the Application Form) may be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount specified in the Application Form in the ASBA Account maintained with the SCSBs. For details regarding blocking of Application Amount for RIIs who have provided a UPI ID with the Application Form, please refer to graphical illustrative process of the investor receiving and approving the UPI mandate request provided in clause (a).

m.) The Application Amount may remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal or failure of the Issue, or until withdrawal or rejection of the Application, as the case may be.

n.) SCSBs making application in the Issue must apply through an Account maintained with any other SCSB; else their Applications are liable to be rejected.

8. FIELD NUMBER 8: UNBLOCKING OF ASBA ACCOUNT

a.) Once the Basis of Allotment is approved by the Designated Stock Exchange, the Registrar to the Issue may provide the following details to the controlling branches of each SCSB or the Sponsor Bank, as the case may be, along with instructions to unblock the relevant ASBA Accounts and for successful applications transfer the requisite money to the Public Issue Account designated for this purpose, within the specified timelines: (i) the number of Equity Shares to be Allotted against each Application, (ii) the amount to be transferred from the relevant ASBA Account to the Public Issue Account, for each Application, (iii) the date by which funds referred to in (ii) above may be transferred to the Public Issue Account, (iv) the amount to be unblocked, if any in case of partial allotments and (v) details of rejected ASBA Application, if any, along with reasons for rejection and details of withdrawn or unsuccessful Application, if any, to enable the SCSBs or the Sponsor Bank, as the case may be, to unblock the respective ASBA Accounts.

b.) On the basis of instructions from the Registrar to the Issue, the SCSBs or the Sponsor Bank, as the case may be, may transfer the requisite amount against each successful Applicants to the Public Issue Account and may unblock the excess amount, if any, in the ASBA Account.

c.) In the event of withdrawal or rejection of the Application Form and for unsuccessful Applications, the Registrar to the Issue may give instructions to the SCSB or to the Sponsor Bank to revoke the mandate and, as the case may be, to unblock the Application Amount in the Relevant Account within four Working Days of the Issue Closing Date.

Additional Payment Instructions for RIIs applying through Designated Intermediaries using the UPI mechanism

d.) Before submission of the application form with the Designated Intermediary, an RII shall download the mobile app for UPI and create a UPI ID (xyz@bankname) of not more than 45 characters with its bank and link it to his/ her bank account where the funds equivalent to the application amount is available.

e.) RIIs shall ensure that the bank, with which it has its bank account, where the funds equivalent to the application amount is available for blocking has been notified as Issuer Banks for UPI. A list of such banks is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40

f.) RIIs shall mention his / her UPI ID along with the application details in the Application Form in capital letters and submit the Application Form to any of the Designated Intermediaries.

g.) The Designated Intermediary upon receipt of the Application Form will upload the application details along with UPI ID in the stock exchange bidding platform.

h.) Once the application has been entered into the Stock Exchange bidding platform, the stock exchange will validate the PAN and Demat Account details of the RII with the Depository. The Depository will validate the aforesaid details on a real time basis and send a response to the stock exchange which will be shared by the stock exchange with the Designated Intermediary through its bidding platform, for corrections, if any.

i.) Once the application details have been validated by the Depository, the stock exchange will, on a continuous basis, electronically share the application details along with the UPI ID of the concerned RII with the Sponsor Bank appointed by the Issuer.

j.) The Sponsor Bank will validate the UPI ID of the RII before initiating the Mandate request.

k.) The Sponsor Bank after validating the UPI ID will initiate a UPI Mandate Request for valid UPI ID on the RII which will be electronically received by the RII as an SMS / intimation on his / her mobile number / mobile app associated with the UPI ID linked account. The RII shall ensure that the details of the application are correct by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an RII may be deemed to have verified the attachment containing the application details of the RII in the UPI Mandate Request and have agreed to block the entire application Amount and

authorized the Sponsor Bank to block the application Amount mentioned in the Application Form and Subsequent debit in case of allotment.

l.) Upon successful validation of the block request by the RII, the said information would be electronically received by the RII's bank, where the funds, equivalent to the application amount would get blocked in the ASBA Account of the RII. Intimation regarding confirmation of such blocking of funds in the ASBA Account of the RII would also be received by the RII. Information on the block status request would be shared with the Sponsor Bank which in turn would share it with the stock exchange which in turn would share it with the Registrar in the form of a file for the purpose of reconciliation and display it on the stock exchange bidding platform for the information of the Designated Intermediary.

m.) RIIs may continue to modify or withdraw the application till the closure of the Issue Period. For each modification of the application, the RII will submit a revised application and will receive a new UPI Mandate Request from the Sponsor Bank to be validated as per the process indicated above.

n.) RIIs to check the correctness of the details on the mandate received before approving the Mandate Request.

o.) Post closure of the Issue, the stock exchange will share the application details with the Registrar along with the final file received from the Sponsor Bank containing status of blocked funds or otherwise, along with the ASBA Account details with respect to applications made by RIIs using UPI ID.

Discount: NOT APPLICABLE

Additional Payment Instruction for NRIs

The Non-Resident Indians who intend to block funds through Non-Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians (non-repatriation basis). In the case of applications by NRIs applying on a repatriation basis, payment shall not be accepted out of NRO Account.

9. FIELD NUMBER 9: SIGNATURES AND OTHER AUTHORISATIONS

a.) Only the First Applicant is required to sign the Application Form. Applicants should ensure that signatures are in one of the languages specified in the Eighth Schedule to the Constitution of India.

b.) In relation to the Applications, signature has to be correctly affixed in the authorization/undertaking box in the Application Form, or an authorisation has to be provided to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the application amount mentioned in the Application Form.

c.) Applicants must note that Application Form without signature of Applicants and /or ASBA Account holder is liable to be rejected.

10. FIELD NUMBER 10: ACKNOWLEDGEMENT AND FUTURE COMMUNICATION

a.) Applicant should ensure that they receive the acknowledgment duly signed and stamped by Application Collecting Intermediary or SCSB, as applicable, for submission of the Application Form.

b.) All communications in connection with Application made in the Issue should be addressed as under:

i. In case of queries related to Allotment, non-receipt of Allotment Advice, credit of allotted equity shares, the Applicant should contact the Registrar to the Issue.

ii. In case of ASBA Application submitted to the Designated Branches of the SCSBs, the Applicant should contact the relevant Designated Branch of the SCSB.

iii. Applicants may contact the Company Secretary and Compliance Officer or Lead Manager in case of any other complaints in relation to the Issue.

iv. In case of queries relating to uploading of Application by a Syndicate Member, the Applicant should contact the relevant Syndicate Member.

v. In case of queries relating to uploading of Application by a Registered Broker, the Applicant should contact the relevant Registered Broker

vi. In case of Application submitted to the RTA, the Applicant should contact the relevant RTA.

vii. In case of Application submitted to the DP, the Applicant should contact the relevant DP.

viii. In case of queries relating to uploading of Application through the UPI Mechanism, the Applicant should contact the Sponsor Bank;

c.) The following details (as applicable) should be quoted while making any queries –

i. Full name of the sole or First Applicant, Application Form number, Applicants' DP ID, Client ID, PAN, number of Equity Shares applied for, amount paid on Application.

ii. name and address of the Designated Intermediary, where the Application was submitted; or

iii. Applications, ASBA Account number or the UPI ID (for RIIs who make the payment of Application Amount through the UPI mechanism) linked to the ASBA Account where the Application Amount was blocked in which the amount equivalent to the Application Amount was blocked.

iv. For further details, Applicants may refer to the Prospectus and the Application Form.

B. INSTRUCTIONS FOR FILLING THE REVISION FORM

a.) During the Issue Period, any Applicants (other than QIBs and NIIs, who can only revise their Application amount upwards) who has registered his or her interest in the Equity Shares for a particular number of shares is free to revise number of shares applied using revision forms available separately.

b.) RII may revise / withdraw their Application till closure of the Issue period.

c.) Revisions can be made only in the desired number of Equity Shares by using the Revision Form.

d.) The Applicant can make this revision any number of times during the Issue Period. However, for any revision(s) in the Application, the Applicants will have to use the services of the SCSB through which such Applicant had made the original Application. It is clarified that RIIs whose original Application is made using the UPI mechanism, can make revision(s) to their Application using the UPI mechanism only, whereby each time the Sponsor Bank will initiate a new UPI Mandate Request. Applicants are advised to retain copies of the blank Revision Form and the Application(s) must be made only in such Revision Form or copies thereof.

A sample Revision form is reproduced below:

COMMON APPLICATION REVISION FORM	XYZ LIMITED - INITIAL PUBLIC ISSUE - R Registered Office Tel. No.: Fax No.: Email: Website: Contact Person: CIN:	FOR RESIDENT INDIANS, INCLUDING RESIDENT QIBs, NON-INSTITUTIONAL INVESTORS, RETAIL INDIVIDUAL INVESTORS AND ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS

LOGO	TO, THE BOARD OF DIRECTORS XYZ LIMITED	FIXED PRICE SME ISSUE ISIN : XXXXXXX	Application Form No.

SYNDICATE MEMBER'S STAMP & CODE	BROKER/SCSB/CDP/RTA STAMP & CODE
SUB-BROKER'S / SUB-AGENT'S STAMP & CODE	**SCSB BRANCH STAMP & CODE**
BANK BRANCH SERIAL NO.	**SCSB SERIAL NO.**

1. NAME & CONTACT DETAILS OF SOLE/FIRST APPLICANT

Mr. / Ms.

Address

Tel. No. (with STD code) / Mobile

2. PAN OF SOLE/FIRST APPLICANT

3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS NSDL CDSL

For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID

PLEASE CHANGE MY APPLICATION PHYSICAL

4. FROM (as per last Application or Revision)

Options	No. of Equity Shares Applied for (Application must be in multiples of [•] Equity Shares) (In Figures)	Price per Equity Share (₹) [•] (In Figures) Issue Price	Discount, if any	Net Price	"Cut-off" (Please ✓ tick)
Option 1	ORIGINAL APPLICATION	ORIGINAL APPLICATION			
(OR) Option 2					
(OR) Option 3					

5. TO (Revised Application) (Only Retail Individual Investor can apply at "Cut-Off")

Options	No. of Equity Shares Applied for (Application must be in multiples of [•] Equity Shares) (In Figures)	Price per Equity Share (₹) [•] (In Figures) Issue Price	Discount, if any	Net Price	"Cut-off" (Please ✓ tick)
Option 1	REVISED APPLICATION	REVISED APPLICATION			
(OR) Option 2					
(OR) Option 3					

6. PAYMENT DETAILS **PAYMENT OPTION : PaD Payment**

Additional Amount Blocked (₹ in Figures) (₹ in words)

ASBA Bank A/c No.

Bank Name & Branch

OR UPI Id

(Maximum 45 characters)

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS REVISION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN THE PUBLIC ISSUE ("GID") AND HEREBY AGREE AND CONFIRM THE "INVESTOR UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE REVISION FORM GIVEN OVERLEAF.

7A. SIGNATURE OF SOLE / FIRST APPLICANT	7B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(s) (AS PER BANK RECORDS)	SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Application in Stock Exchange System)
Date: 2019	I/We authorize the SCSB to do all acts as are necessary to make this Application in the Issue 1) 2) 3)	

TEAR HERE

LOGO	XYZ LIMITED REVISION FORM - INITIAL PUBLIC ISSUE - R	Acknowledgement Slip for SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA	Application Form No.

DPID / CLID PAN

Additional Amount Blocked (₹ in figures)	ASBA Bank & Branch	Stamp & Signature of SCSB Branch
ASBA Bank A/c No./UPI Id		
Received from Mr./Ms.		
Telephone / Mobile	Email	

TEAR HERE

XYZ LIMITED - REVISION FORM - INITIAL PUBLIC ISSUE - R

	Option 1	Option 2	Option 3
No. of Equity Shares			
Issue Price			
Additional Amount Blocked (₹)			

Stamp & Signature of SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA

Name of Sole / First Applicant

Acknowledgement Slip for Applicant

ASBA Bank A/c No. / UPI Id:

Bank & Branch:

Application Form No.

Important Note: Application made using third party UPI Id or ASBA Bank A/c are liable to be rejected.

COMMON APPLICATION REVISION FORM	XYZ LIMITED - INITIAL PUBLIC ISSUE - NR Registered Office: Tel. No.: Fax No.: Email: Website: Contact Person: CIN:	FOR ELIGIBLE NRIs, FIIs/FPIs, FVCI, ETC., APPLYING ON A REPATRIATION BASIS

LOGO

TO,
THE BOARD OF DIRECTORS
XYZ LIMITED

FIXED PRICE SME ISSUE
ISIN : XXXXXXX

Application Form No.

SYNDICATE MEMBER'S STAMP & CODE	BROKER/SCSB/CDP/RTA STAMP & CODE
SUB-BROKER'S / SUB-AGENT'S STAMP & CODE	**SCSB BRANCH STAMP & CODE**
BANK BRANCH SERIAL NO.	**SCSB SERIAL NO.**

1. NAME & CONTACT DETAILS OF SOLE/FIRST APPLICANT

Mr. / Ms.

Address

Tel. No.(with STD code) / Mobile

2. PAN OF SOLE/FIRST APPLICANT

3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS NSDL CDSL

For NSDL, enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID

PLEASE CHANGE MY APPLICATION TO PHYSICAL

4. FROM (as per last Application or Revision)

Options	No. of Equity Shares Application (Application must be in multiples of [•] Equity Share) (In Figures)	Price per Equity Share (₹) [•] (In Figures) Issue Price	Discount, if any	Net Price	"Cut-off" (Please ✓ tick)
Option 1	ORIGINAL APPLICATION	ORIGINAL APPLICATION			
(OR) Option 2					
(OR) Option 3					

5. TO (Revised Application) (Only Retail Individual Investor can apply at "Cut-Off")

Options	No. of Equity Shares Application (Application must be in multiples of [•] Equity Share) (In Figures)	Price per Equity Share (₹) [•] (In Figures) Issue Price	Discount, if any	Net Price	"Cut-off" (Please ✓ tick)
Option 1	REVISED APPLICATION	REVISED APPLICATION			
(OR) Option 2					
(OR) Option 3					

6. PAYMENT DETAILS | **PAYMENT OPTION : Full Payment**

Additional Amount Blocked (₹ in Figures) (₹ in words)

ASBA Bank A/c No.

Bank Name & Branch

OR
UPI Id
(Maximum 45 characters)

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY), HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS REVISION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN THE PUBLIC ISSUE ("GID") AND HEREBY AGREE AND CONFIRM THE "INVESTOR UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE REVISION FORM GIVEN OVERLEAF.

8A. SIGNATURE OF SOLE / FIRST APPLICANT	8B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(s) (AS PER BANK RECORDS) (We authorise the SCSB to do all acts as are necessary to make the Application in the issue)	SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Application in Stock Exchange System)
Date: ....., 2019	1) 2) 3)	

TEAR HERE

LOGO

XYZ LIMITED
REVISION FORM - INITIAL PUBLIC ISSUE - NR

Acknowledgement Slip for SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA

Application Form No.

DPID / CLID PAN

Additional Amount Blocked (₹ in figures)	ASBA Bank & Branch	Stamp & Signature of SCSB Branch
ASBA Bank A/c No./UPI Id		
Received from Mr./Ms.		
Telephone / Mobile	Email	

TEAR HERE

XYZ LIMITED - REVISION FORM - INITIAL PUBLIC ISSUE - NR

	Option 1	Option 2	Option 3
No. of Equity Shares			
Issue Price			
Additional Amount Blocked (₹)			

Stamp & Signature of SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA

Name of Sole / First Applicant

Acknowledgement Slip for Applicant

ASBA Bank A/c No. / UPI Id:

Bank & Branch:

Application Form No.

(Important Note: Application made using third party UPI Id or ASBA Bank A/c are liable to be rejected.)

11. FIELDS 1, 2 AND 3: NAME AND CONTACT DETAILS OF SOLE/FIRST APPLICANT, PAN OF SOLE/FIRST APPLICANT & DEPOSITORY ACCOUNT DETAILS OF THE APPLICANT

Applicants should refer to instructions contained in paragraphs 1, 2 and 3 above under the heading "Instructions for Filling the Application Form".

12. FIELDS 4 AND 5: APPLICATION OPTIONS REVISION 'FROM' AND 'TO'

a.) Apart from mentioning the revised number of shares in the Revision Form, the Applicants must also mention the details of shares applied for given in his or her Application Form or earlier Revision Form. For example, if Applicant has applied for 4,000 equity shares in the Application Form and such applicant is changing number of shares applied for in the Revision Form, the applicant must fill the details of 4,000 equity shares, in the Revision Form. The members of the Syndicate, the Registered Brokers and the Designated Branches of the SCSBs may not accept incomplete or inaccurate Revision Form.

b.) In case of revision, applicants' options should be provided by applicants in the same order as provided in the Application Form.

c.) In case of revision of Applicants by Retail Individual Investors and Retail Individual Shareholders, such Applicants should ensure that the Application Amount, Subsequent to revision, does not exceed ₹ 200,000. In case the Application Amount exceeds ₹ 200,000 due to revision of the Application or for any other reason, the Application may be considered, subject to eligibility, for allocation under the Non-Institutional Category or if it is at the Cut-off Price, then such Application may be rejected. The Cut-off Price option is given only to the Retail Individual Investors and Retail Individual Shareholders indicating their agreement to apply for and purchase the Equity Shares at the Issue Price.

d.) In case the total amount (i.e., original Application Amount plus additional payment) exceeds ₹ 200,000, the Application will be considered for allocation under the Non-Institutional Category in terms of the Prospectus. If, however, the RII does not either revise the Application or make additional payment and the Issue Price is higher than the price disclosed in the Prospectus, the number of Equity Shares applied for shall be adjusted downwards for the purpose of allocation, such that no additional payment would be required from the RII and the RII is deemed to have approved such revised application at Cut-off Price.

e.) In case of a downward revision in the Price, RIIs who have applied at the Cut-off Price could either revise their application or the excess amount paid at the time of application may be unblocked in case of applicants.

13. PAYMENT DETAILS

a.) All Applicants are required to make payment of the full Application Amount along with the Application Revision Form.

b.) Applicant may Issue instructions to block the revised amount based on the revised Price in the ASBA Account of the UPI Linked Bank Account, to the same Designated Intermediary through whom such applicant had placed the original application to enable the relevant SCSB to block the additional Application Amount, if any.

c.) In case the total amount (i.e., original Application Amount plus additional payment) exceeds ₹ 200,000, the Application may be considered for allocation under the Non-Institutional Category in terms of the Prospectus. If, however, the Applicant does not either revise the application or make additional payment and the Price is higher than Issue price disclosed in the Prospectus prior to the revision, the number of Equity Shares applied for may be adjusted downwards for the purpose of Allotment, such that additional amount is required blocked and the applicant is deemed to have approved such revised application at the Cut-off Price.

d.) In case of a downward revision in the Price, RIIs and Retail Individual Shareholders, who have applied at the Cut-off Price, could either revise their application or the excess amount paid at the time of application may be unblocked.

14. FIELD NUMBER 7: SIGNATURES AND ACKNOWLEDGEMENTS

Applicants may refer to instructions contained at paragraphs 9 above under the heading "Instructions for Filling the Application Form" for this purpose.

APPLICANT'S DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that, providing bank account details or UPI ID in the space provided in the Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Please note that, furnishing the details of depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicants bank account details, MICR code, occupation (hereinafter referred to as 'Demographic Details') or UPI ID (in case of Retail Individual Investors). These Bank Account or UPI ID details would be used for giving refunds to the Applicants. Hence, Applicants are advised to immediately update their Bank Account details as appearing on the records of the depository participant. Please note that failure to do so could result in delays in dispatch/ credit of refunds to Applicants at the Applicants' sole risk and neither the Lead Manager nor the Registrar to the Issue or the Escrow Collection Banks or the SCSB nor the Company shall have any responsibility and undertake any liability for the same. Hence, Applicants should carefully fill in their Depository Account details in the Application Form. These Demographic Details would be used for all correspondence with the Applicants including mailing of the CANs / Allocation Advice and printing of Bank particulars on the refund orders or for refunds through electronic transfer of funds, as applicable. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue. By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

PAYMENT BY STOCK INVEST

In terms of the Reserve Bank of India Circular No. DBOD No. FSC BC 42/ 24.47.00/ 2003-04 dated November 5, 2003; the option to use the stock invest instrument in lieu of cheques or bank drafts for payment of Application money has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

OTHER INSTRUCTIONS

JOINT APPLICATIONS IN THE CASE OF INDIVIDUALS

Applications may be made in single or joint names (not more than three). In the case of joint Applications, all payments will be made out in favour of the Applicant whose name appears first in the Application Form or Revision Form. All communications will be addressed to the First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depository.

MULTIPLE APPLICATIONS

An Applicant should submit only one Application (and not more than one). Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same.

In this regard, the procedures which would be followed by the Registrar to the Issue to detect multiple applications are given below:

I. All applications are electronically strung on first name, address (1st line) and applicant's status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father/ husband's name to determine if they are multiple applications

II. Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.

III. Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

In cases where there are more than 20 (Twenty) valid applications having a common address, such shares will be kept in abeyance, post allotment and released on confirmation of "know your client" norms by the depositories. The Company reserves the right to reject, in its absolute discretion, all or any multiple Applications in any or all categories.

After submitting an ASBA Application or Application through UPI Mechanism either in physical or electronic mode, an Applicant cannot apply (either in physical or electronic mode) to either the same or another Designated Branch of the SCSB. Submission of a second Application in such manner will be deemed a multiple Application and would be rejected.

An investor making application using any of channels under UPI Payments Mechanism, shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application in public issues. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection. Sponsor Bank shall provide the investors UPI linked bank account details to RTA for purpose of reconciliation. RTA shall undertake technical rejection of all applications to reject applications made using third party bank account.

Duplicate copies of Application Forms downloaded and printed from the website of the Stock Exchange bearing the same application number shall be treated as multiple applications and are liable to be rejected. The Company, in consultation with the Lead Manager reserves the right to reject, in its absolute discretion, all or any multiple applications in any or all categories. In this regard, the procedure which would be followed by the Registrar to the Issue to detect multiple applications is given below:

1. All Applications will be checked for common PAN. For Applicants other than Mutual Funds and FII sub-accounts, Applications bearing the same PAN will be treated as multiple Applications and will be rejected.

2. For Applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Applications on behalf of the Applicants for whom submission of PAN is not mandatory such as the Central or State Government, an official liquidator or receiver appointed by a court and residents of Sikkim, the Application Forms will be checked for common DP ID and Client ID.

PERMANENT ACCOUNT NUMBER OR PAN

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number ("PAN") to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 2, 2007. Each of the Applicants should mention his/her PAN allotted under the Income Tax Act, 1961. Applications without the PAN will be considered incomplete and are liable to be rejected. It is to be specifically noted that Applicants should not submit the General Index Registration ("GIR") number instead of the PAN, as the Application is liable to be rejected on this ground.

Our Company/ Registrar to the Issue/ Lead Manager can, however, accept the Application(s) in which PAN is wrongly entered into by ASBA SCSB's in the ASBA system, without any fault on the part of Applicant.

RIGHT TO REJECT APPLICATIONS

In case of QIB Applicants, the Company in consultation with the Lead Manager may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non Institutional Applicants, Retail Individual Applicants who applied, the Company has a right to reject Applications based on technical grounds.

GROUNDS FOR REJECTIONS

Applicants are advised to note that Applications are liable to be rejected inter alia on the following technical grounds:

- Amount paid does not tally with the amount payable for the highest value of Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and not firm as such shall be entitled to apply;
- Application by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Application Form;
- GIR number furnished instead of PAN;
- Applications for lower number of Equity Shares than specified for that category of investors;
- Applications at a price other than the Fixed Price of the Issue;
- Applications for number of Equity Shares which are not in multiples of 4,000;
- Category not ticked;
- Multiple Applications as defined in the Prospectus;
- In case of Application under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Applications accompanied by Stock invest/ money order/ postal order/ cash;
- Signature of sole Applicant is missing;
- Application Forms are not delivered by the Applicant within the time prescribed as per the Application Forms, Issue Opening Date advertisement and the Prospectus and as per the instructions in the Prospectus and the Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Applicants (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Applications by OCBs;
- Applications by US persons other than in reliance on Regulations for "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Applications not duly signed;
- Applications by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Applications by any person that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Applications by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals;
- Applications or revisions thereof by QIB Applicants, Non Institutional Applicants where the Application Amount is in excess of ₹ 2,00,000, received after 3.00 pm on the Issue Closing Date;
- Applications not containing the details of Bank Account, UPI ID and/or Depositories Account;
- Inadequate funds in the bank account to block the Application Amount specified in the Application Form/Application Form at the time of blocking such Application Amount in the bank account;
- Where no confirmation is received from SCSB for blocking of funds;
- Applications by Applicants not submitted through ASBA process;
- Applications not uploaded on the terminals of the Stock Exchanges;
- Applications by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Application Form;
- ASBA Account number or UPI ID not mentioned or incorrectly mentioned in the Application Form;
- Submission of Application Form(s) using third party ASBA Bank Account;
- Submission of more than one Application Form per UPI ID by RIIs applying through Designated Intermediaries;
- In case of Applications by RIIs (applying through the UPI mechanism), the UPI ID mentioned in the Application Form is linked to a third party bank account;
- The UPI Mandate is not approved by Retail Individual Investor; and
- The original Application is made using the UPI mechanism and revision(s) to the Application is made using ASBA either physically or online through the SCSB, and *vice versa*.

ISSUANCE OF A CONFIRMATION OF ALLOCATION NOTE ("CAN") AND ALLOTMENT IN THE

ISSUE

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the Lead Manager or Registrar to the Issue shall send to the SCSBs a list of their Applicants who have been allocated Equity Shares in the Issue.

2. The Registrar will then dispatch a CAN to their Applicants who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Applicant.

DESIGNATED DATE AND ALLOTMENT

a) Our Company will ensure that the Allotment and credit to the successful Applicants' depositary account will be completed within four Working Days, or such period as may be prescribed by SEBI, of the Issue Closing Date or such other period as may be prescribed.

b) Equity Shares will be issued and Allotment shall be made only in the dematerialised form to the Allottees.

c) Allottees will have the option to re-materialise the Equity Shares so allotted as per the provisions of the Companies Act, 2013 and the Depositories Act.

EQUITY SHARES IN DEMATERIALIZED FORM WITH NSDL OR CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

a. a tripartite agreement dated March 05, 2019 with NSDL, our Company and Registrar to the Issue;

b. a tripartite agreement dated March 08, 2019 with CDSL, our Company and Registrar to the Issue;

c. The Company's shares bear an ISIN: INE067901012

a) An applicant applying for Equity Shares in demat form must have at least one beneficiary account with the Depository Participants of either NSDL or CDSL prior to making the application.
b) The applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's Identification number) appearing in the Application Form or Revision Form.
c) Equity Shares allotted to a successful applicant will be credited in electronic form directly to the Applicant's beneficiary account (with the Depository Participant).
d) Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
e) If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
f) The Applicant is responsible for the correctness of his or her demographic details given in the Application Form vis-à-vis those with their Depository Participant.
g) It may be noted that Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange platform where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
h) The trading of the Equity Shares of our Company would be only in dematerialized form.

COMMUNICATIONS

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Banker to the Issue where the Application was submitted and a copy of the acknowledgement slip.

Investors can contact the 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 shares in the respective beneficiary accounts, etc. at below mentioned addresses;

Hiral Shah	**To the Registrar to the Issue**

Company Secretary and Compliance Officer Block No. 868, Near CNG Petrol Pump, Santej Road, Village - Santej, Taluka - Kalol, Gandhinagar- 382 721, Gujarat, India **Telephone:** +91 97 140 66882 **E-mail:** cs@umaconverter.com	**BIGSHARE SERVICES PRIVATE LIMITED** Office No. S6-2, 6th Floor, Pinnacle Business Park Ne to Ahura Centre, Mahakali Caves Road, Andheri (East Mumbai – 400093. **Tel. No.:** 022 6263 8200 **Fax No.:** 022 6263 8299 **Email:** ipo@bigshareonline.com **Website**: www.bigshareonline.com **Contact Person**: Babu Rapheal C. **SEBI Registration No.:** INR000001385

DISPOSAL OF APPLICATIONS AND APPLICATION MONEYS AND INTEREST IN CASE OF DELAY

The Company shall ensure the dispatch of Allotment advice, instructions to SCSBs and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within one working day of the date of Allotment of Equity Shares.

The Company shall make best efforts that all steps for completion of the necessary formalities for listing and commencement of trading at Emerge Platform of NSE where the Equity Shares are proposed to be listed are taken within 6 (six) working days of closure of the issue.

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of section 38(1) of the Companies Act, 2013 which is reproduced below:

a) 'Any person who: 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 of Companies Act, 2013 and shall be treated as Fraud.

Section 447 of the Companies Act, 2013, is reproduced as below:

Without prejudice to any liability including repayment of any debt under this Act or any other law for the time being in force, any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent. of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud:

Provided that where the fraud in question involves public interest, the term of imprisonment shall not be less than three years.

Provided further that where the fraud involves an amount less than ten lakh rupees or one per cent. of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to twenty lakh rupees or with both.

BASIS OF ALLOTMENT

Allotment will be made in consultation with NSE (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).

2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).

3. For applications where the proportionate allotment works out to less than 4000 equity shares the allotment will be made as follows:

a) Each successful applicant shall be allotted 4000 equity shares; and

b) The successful applicants out of the total applicants for that category shall be determined by the drawal of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.

4. If the proportionate allotment to an applicant works out to a number that is not a multiple of 4000 equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of 4000 equity shares.

5. If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares.

6. Since present issue is a fixed price issue, the allocation in the net Issue to the public category in terms of Regulation 253(2) of the SEBI (ICDR) (Amendment) Regulations, 2018 shall be made as follows;

(a). minimum fifty per cent. to retail individual investors; and

(b). remaining to:

i) individual applicants other than retail individual investors; and

ii) other investors including corporate bodies or institutions, irrespective of the number of Equity Shares applied for;

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

Explanation: If the retail individual investor category is entitled to more than fifty per cent of the net issue size on a proportionate basis, the retail individual investors shall be allocated that higher percentage.

Please note that the Allotment to each Retail Individual Investor shall not be less than the minimum application lot, subject to availability of Equity Shares in the Retail portion. The remaining available Equity Shares, if any in Retail portion shall be allotted on a proportionate basis to Retail individual Investor in the manner in this para titled "BASIS OF ALLOTMENT".

"Retail Individual Investor" means an investor who applies for shares of value of not more than ₹ 2,00,000/-. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with the EMERGE Platform of NSE.

BASIS OF ALLOTMENT IN THE EVENT OF UNDER SUBSCRIPTION

In the event of under subscription in the Issue, the obligations of the Underwriter shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100% of the Issue size shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange.

The Executive Director/Managing Director of the Emerge Platform of NSE – the Designated Stock Exchange in addition to Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

NAMES OF ENTITIES RESPONSIBLE FOR FINALISING THE BASIS OF ALLOTMENT IN A FAIR AND PROPER MANNER

The authorised employees of the Designated Stock Exchange, along with the LM 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 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 through the Offer Document except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon over-subscription, an allotment of not more than one per cent of the Issue may be made for the purpose of making Allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the Retail Individual Applicants 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 Applicants shall not be less than the minimum Application lot, subject to the availability of shares in Retail Individual Applicants portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis.

UNDERTAKING BY OUR COMPANY

Our Company undertakes the following:

1. that the complaints received in respect of this Issue shall be attended to by our Company expeditiously and satisfactorily;

That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within 6 (Six) working days of closure of the Issue;

2. that funds required for making refunds/unblocking to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by us;

3. that the instruction for electronic credit of Equity Shares/ refund orders/intimation about the refund to non-resident Indians shall be completed within specified time; and

4. that no further issue of Equity Shares shall be made till the Equity Shares offered through the Prospectus are listed or till the application monies are refunded on account of non-listing, under subscription etc.

5. that Company shall not have recourse to the Issue proceeds until the approval for trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

6. Adequate arrangements shall be made to collect all Application forms.

UTILIZATION OF ISSUE PROCEEDS

The Board of Directors certifies that:

1) All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;

2) Details of all monies utilized out of the Issue shall be disclosed and continue to be disclosed till any part of the issue proceeds remains unutilized under an appropriate separate head in the Company's balance sheet indicating the purpose for which such monies have been utilized;

3) Details of all unutilized monies out of the Issue, if any shall be disclosed under an appropriate head in the balance sheet indicating the form in which such unutilized monies have been invested;

4) Our Company shall comply with the requirements of section SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to section 177 of the Company's Act, 2013 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue respectively;

5) Our Company shall not have recourse to utilize the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of 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. Foreign investment is allowed up to 100% under automatic route in our Company.

The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government has from time to time made policy pronouncements on foreign direct investment ("FDI") through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion) ("DPIIT"), issued the FDI Policy, which, with effect from October 15, 2020 consolidated, subsumed and superseded all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. In terms of FDI Policy, FDI to an extent of 51% is allowed in multi brand retail trading with government approval. The FDI Policy will be valid until the DPIIT issues an updated circular. FDI in companies engaged in sectors/ activities which are not listed in the FDI Policy is permitted up to 100% of the paid-up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions.

Under the current FDI Policy and the FEMA Non-Debt Rules, foreign direct investment is not permitted in companies engaged in (a) multi-brand retail trading, undertaking retail trading by means of e-commerce, and (b) inventory-based model of e-commerce. In accordance with the FEMA Non-debt Rules, participation by non-residents in the Issue is restricted to participation by (i) FPIs under Schedule II of the FEMA Non-debt Rules, subject to limit of the individual holding of an FPI below 10% of the post-Issue paid-up capital of our Company and the aggregate limit for FPI investment currently not exceeding the sectoral cap i.e. 51% of the post issue paid up share capital; and (ii) Eligible NRIs applying only on a non-repatriation basis under Schedule IV of the FEMA Non-debt Rules. Further, other non-residents applying on a repatriation basis, FVCIs and multilateral and bilateral development financial institutions are not permitted to participate in the Issue. As per the existing policy of the Government of India, OCBs cannot participate in this issue. See "Issue Procedure" beginning on page 235.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT, issued the 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 Consolidated FDI Policy will be valid until the DPIIT issues an updated circular and shall be subject to FEMA Rules.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI Policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectorial limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI and RBI.

The foreign investment in our Company is governed by, inter-alia, the FEMA, the FEMA Non-debt Rules, the FDI Policy issued and amended by way of press notes.

Further, in terms of the FEMA Non-debt Rules, the aggregate FPI investment limit is the sectoral cap applicable to Indian company as prescribed in the FEMA Non-Debt Instruments Rules with respect to its paid-up equity capital on a fully diluted basis. See "Issue Procedure" beginning on page 235.

Further, in accordance with the FDI Policy, the Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the FEMA Non-debt Rules, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("Restricted Investors"), will require prior approval of the Government, as prescribed in the FDI Policy and the FEMA Non-debt Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry

of Finance, Government of India has also made a similar amendment to the FEMA Non-Debt Rules. Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Bid/Issue Period.

The Equity Shares have not been and will not be registered under the U.S. Securities Act and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are only being offered and sold outside the United States in offshore transactions in reliance on Regulation S 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 offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. 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 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.

SECTION IX - DESCRIPTION OF EQUITY SHARES AND TERMS 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 forbids; bear the same meaning in these Articles.

Article No.	Articles	Particulars
1.	**Table F Applicable.**	No regulation contained in Table "F" in the First Schedule to Companies Act, 2013 shall apply to the Company but the regulations for the Management of the Company and for the observance of the Members thereof and their representatives shall be as set out in the relevant provisions of the Companies Act, 2013 and subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of or addition to its regulations by Special Resolution as prescribed by the said Companies Act, 2013 be such as are contained in these Articles unless the same are repugnant or contrary to the provisions of the Companies Act, 2013 or any amendment thereto.
CAPITAL		
3.	**Authorised Capital.**	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.
4.	**Increase of capital by the Company how carried into effect.**	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.
5.	**New Capital same as existing capital.**	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 instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.
6.	**Non-Voting Shares.**	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.
7.	**Redeemable Preference Shares.**	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

Article No.	Articles	Particulars
		option being exercisable at such times and for such consideration as the Board thinks fit.
8.	**Voting rights of preference shares.**	The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares.
9.	**Provisions to apply on issue of Redeemable Preference Shares.**	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 55of 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.
10.	**Reduction of capital.**	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.
11.	**Debentures.**	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.
12.	**Issue of Sweat Equity Shares.**	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.
13.	**ESOP.**	The Company may issue shares to Employees including its Directors other than independent directors and such other persons as the rules may allow, under Employee Stock Option Scheme (ESOP) or any other scheme, if authorized by a Special Resolution of the Company in general meeting

Article No.	Articles	Particulars
		subject to the provisions of the Act, the Rules and applicable guidelines made there under, by whatever name called.
14.	**Buy Back of shares.**	Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.
15.	**Consolidation, Sub-Division And Cancellation.**	Subject to the provisions of Section 61 of the Act, the Company in general meeting may, from time to time, sub-divide or consolidate all or any of the share capital into shares of larger amount than its existing share or sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum; subject nevertheless, to the provisions of clause (d) of sub-section (1) of Section 61; Subject as aforesaid the Company in general meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.
16.	**Issue of Depository Receipts.**	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.
17.	**Issue of Securities.**	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.
MODIFICATION OF CLASS RIGHTS		
18. (a)	**Modification of rights.**	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.
18. (b)	**New Issue of Shares not to affect rights attached to existing shares of that class.**	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.
19.	**Shares at the disposal of the Directors.**	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.

Article No.	Articles	Particulars
20.	**Power to issue shares on preferential basis.**	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.
21.	**Shares should be Numbered progressively and no share to be subdivided.**	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.
22.	**Acceptance of Shares.**	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.
23.	**Directors may allot shares as full paid-up**	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.
24.	**Deposit and call etc.to be a debt payable immediately.**	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.
25.	**Liability of Members.**	Every Member, or his heirs, executors, administrators, or legal representatives, shall pay to the Company the portion of the Capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts at such time or times, and in such manner as the Board shall, from time to time in accordance with the Company's regulations, require on date fixed for the payment thereof.
26.	**Registration of Shares.**	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.
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 Section 39 of the Act.	
28.	**Share Certificates**	(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

Article No.	Articles	Particulars
		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 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.	**Issue of new certificates in place of those defaced, lost or destroyed.**	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.
30. (a)	**The first named joint holder deemed Sole holder.**	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

Article No.	Articles	Particulars
		of such share and for all incidentals thereof according to the Company's regulations
30. (b)	**Maximum number of joint holders.**	The Company shall not be bound to register more than three persons as the joint holders of any share.
31.	**Company not bound to recognise any interest in share other than that of registered holders.**	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.
32.	**Installment on shares to be duly paid.**	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.
UNDERWRITING AND BROKERAGE		
33.	**Commission**	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.
34.	**Brokerage**	The Company may pay on any issue of shares and debentures such brokerage as may be reasonable and lawful.
CALLS		
35.	**Directors may make calls**	(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.
36.	**Notice of Calls**	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.
37.	**Calls to date from resolution.**	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.
38.	**Calls on uniform basis.**	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.
39.	**Directors may extend time.**	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.

Article No.	Articles	Particulars
40.	**Calls to carry interest.**	If any Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board not exceeding 21% per annum but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member.
41.	**Sums deemed to be calls.**	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.
42.	**Proof on trial of suit for money due on shares.**	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.
43.	**Judgment, decree, partial payment motto proceed for forfeiture.**	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.
44.	**Payments in Anticipation of calls may carry interest**	(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. (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.	**Company to have Lien on shares.**	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

Article No.	Articles	Particulars
		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.
46.	**As to enforcing lien by sale.**	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.
47.	**Application of proceeds of sale.**	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.
FORFEITURE AND SURRENDER OF SHARES		
48.	**If call or installment not paid, notice may be given.**	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.
49.	**Terms of notice.**	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.

Article No.	Articles	Particulars
50.	**On default of payment, shares to be forfeited.**	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.
51.	**Notice of forfeiture to a Member**	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.
52.	**Forfeited shares to be property of the Company and may be sold etc.**	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.
53.	**Members still liable to pay money owing at time of forfeiture and interest.**	Any Member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand all calls, installments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment, at such rate as the Board may determine and the Board may enforce the payment of the whole or a portion thereof as if it were a new call made at the date of the forfeiture, but shall not be under any obligation to do so.
54.	**Effect of forfeiture.**	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.
55.	**Evidence of Forfeiture.**	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.
56.	**Title of purchaser and allottee of Forfeited shares.**	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.
57.	**Cancellation of share certificate in respect of forfeited shares.**	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.
58.	**Forfeiture may be remitted.**	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.
59.	**Validity of sale**	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

Article No.	Articles	Particulars
		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.
60.	**Surrender of shares.**	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.
TRANSFER AND TRANSMISSION OF SHARES		
61.	**Execution of the instrument of shares.**	(a) The instrument of transfer of any share in or debenture of the Company shall be executed by or on behalf of both the transferor and transferee. (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.
62.	**Transfer Form.**	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;
63.	**Transfer not to be registered except on production of instrument of transfer.**	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.
64.	**Directors may refuse to register transfer.**	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;
65.	**Notice of refusal to be given to transferor and transferee.**	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.
66.	**No fee on transfer.**	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.

Article No.	Articles	Particulars
67.	**Closure of Register of Members or debenture holder or other security holders.**	The Board of Directors shall have power on giving not less than seven days pervious notice in accordance with section 91 and rules made thereunder close the Register of Members and/or the Register of debentures holders and/or other security holders at such time or times and for such period or periods, not exceeding thirty days at a time, and not exceeding in the aggregate forty five days at a time, and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board.
68.	**Custody of transfer Deeds.**	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.
69.	**Application for transfer of partly paid shares.**	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.
70.	**Notice to transferee.**	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.
71.	**Recognition of legal representative.**	(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.
72.	**Titles of Shares of deceased Member**	The Executors or Administrators of a deceased Member or holders of a Succession Certificate or the Legal Representatives in respect of the Shares of a deceased Member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such Members, and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate or the Legal Representative unless such Executors or Administrators or Legal Representative shall have first obtained Probate or Letters of Administration or Succession Certificate as the case may be from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks fit, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register Shares standing in the name of a deceased Member, as a Member. However, provisions of this Article are subject to Sections 72of the Companies Act.
73.	**Notice of application when to be given**	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.

Article No.	Articles	Particulars
74.	**Registration of persons entitled to share otherwise than by transfer. (transmission clause).**	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'.
75.	**Refusal to register nominee.**	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.
76.	**Board may require evidence of transmission.**	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.
77.	**Company not liable for disregard of a notice prohibiting registration of transfer.**	The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made, or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register or Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or require to regard or attend or give effect to any notice which may be given to them of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit.
78.	**Form of transfer Outside India.**	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.
79.	**No transfer to insolvent etc.**	No transfer shall be made to any minor, insolvent or person of unsound mind.
	NOMINATION	
80.	**Nomination**	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, 2013shall 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 72of

Article No.	Articles	Particulars
		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.
81.	**Transmission of Securities by nominee**	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; 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 dividends, 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.	**Dematerialisation of Securities**	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 dematerialized form.
JOINT HOLDER		
83.	**Joint Holders**	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.
84.(a)	**Joint and several liabilities for all payments in respect of shares.**	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.
84.(b)	**Title of survivors.**	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;
84.(c)	**Receipts of one sufficient.**	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
84.(d)	**Delivery of certificate and giving of notices to first named holders.**	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.
SHARE WARRANTS		
85.	**Power to issue share warrants**	The Company may issue warrants subject to and in accordance with provisions of the Act and accordingly the Board may in its discretion with

Article No.	Articles	Particulars
		respect to any Share which is fully paid upon application in writing signed by the persons registered as holder of the Share, and authenticated by such evidence(if any) as the Board may, from time to time, require as to the identity of the persons signing the application and on receiving the certificate (if any) of the Share, and the amount of the stamp duty on the warrant and such fee as the Board may, from time to time, require, issue a share warrant.
86.	**Deposit of share warrants**	(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.
87.	**Privileges and disabilities of the holders of share warrant**	(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.
88.	**Issue of new share warrant coupons**	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.
CONVERSION OF SHARES INTO STOCK		
89.	**Conversion of shares into stock or reconversion.**	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.
90.	**Transfer of stock.**	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.
91.	**Rights of stock holders.**	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.
92.	**Regulations.**	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.
BORROWING POWERS		
93.	**Power to borrow.**	Subject to the provisions of the Act and these Articles, the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board generally raise or borrow money by way of deposits, loans, overdrafts, cash credit or by issue of bonds, debentures or debenture-stock (perpetual or otherwise) or in any other manner, or from any person, firm,

Article No.	Articles	Particulars
		company, co-operative society, any body 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.
94.	**Issue of discount etc. or with special privileges.**	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.
95.	**Securing payment or repayment of Moneys borrowed.**	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.
96.	**Bonds, Debentures etc. to be under the control of the Directors.**	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.
97.	**Mortgage of uncalled Capital.**	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.
98.	**Indemnity may be given.**	Subject to the provisions of the Act and these Articles if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surely for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.
MEETINGS OF MEMBERS		
99.	**Distinction between AGM & EGM.**	All the General Meetings of the Company other than Annual General Meetings shall be called Extra-ordinary General Meetings.
100. (a)	**Extra-Ordinary General Meeting by Board and by requisition**	The Directors may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on requisition of requisition of Members made in compliance with Section 100 of the Act, forthwith proceed to convene Extra-Ordinary General Meeting of the members
100. (b)	**When a Director or any two Members may call**	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

Article No.	Articles	Particulars
	an Extra-Ordinary General Meeting	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.
101.	**Meeting not to transact business not mentioned in notice.**	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.
102.	**Chairman of General Meeting**	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.
103.	**Business confined to election of Chairman whilst chair is vacant.**	No business, except the election of a Chairman, shall be discussed at any General Meeting whilst the Chair is vacant.
104.	**Chairman with consent may adjourn meeting.**	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. 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.	**Chairman's casting vote.**	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.
106.	**In what case poll taken without adjournment.**	Any poll duly demanded on the election of Chairman of the meeting or any question of adjournment shall be taken at the meeting forthwith.
107.	**Demand for poll not to prevent transaction of other business.**	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.
	VOTES OF MEMBERS	
108.	**Members in arrears not to vote.**	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.
109.	**Number of votes each member entitled.**	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

Article No.	Articles	Particulars
		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.
110.	**Casting of votes by a member entitled to more than one vote.**	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.
111.	**Vote of member of unsound mind and of minor**	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.
112.	**Postal Ballot**	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.
113.	**E-Voting**	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
114.	**Votes of joint members.**	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 joints holders thereof. b) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
115.	**Votes may be given by proxy or by representative**	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
116.	**Representation of a body corporate.**	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.
117. (a)	**Members paying money in advance.**	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.
117. (b)	**Members not prohibited if share not held for any specified period.**	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.
118.	**Votes in respect of shares of deceased**	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

Article No.	Articles	Particulars
	or insolvent members.	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.
119.	**No votes by proxy on show of hands.**	No Member shall be entitled to vote on a show of hands unless such member is present personally or by attorney or is a body Corporate present by a representative duly Authorised under the provisions of the Act in which case such members, attorney or representative may vote on a show of hands as if he were a Member of the Company. In the case of a Body Corporate the production at the meeting of a copy of such resolution duly signed by a Director or Secretary of such Body Corporate and certified by him as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the authority of the appointment.
120.	**Appointment of a Proxy.**	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.
121.	**Form of proxy.**	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
122.	**Validity of votes given by proxy notwithstanding death of a member.**	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.
123.	**Time for objections to votes.**	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.
124.	**Chairperson of the Meeting to be the judge of validity of any vote.**	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.
	DIRECTORS	
125.	**Number of Directors**	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
126.	**Qualification shares.**	A Director of the Company shall not be bound to hold any Qualification Shares in the Company.
127.	**Nominee Directors.**	(a) Subject to the provisions of the Companies Act, 2013and notwithstanding anything to the contrary contained in these Articles, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement (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

Article No.	Articles	Particulars
		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.
128.	**Appointment of alternate Director.**	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.
129.	**Additional Director**	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other person to be an Additional Director. Any such Additional Director shall hold office only upto the date of the next Annual General Meeting.
130.	**Directors power to fill casual vacancies.**	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.
131.	**Sitting Fees.**	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.
132.	**Travelling expenses Incurred by Director on Company's business.**	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.
PROCEEDING OF THE BOARD OF DIRECTORS		
133.	**Meetings of Directors.**	(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.
134.	**Chairperson**	(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.

Article No.	Articles	Particulars
135.	**Questions at Board meeting how decided.**	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.
136.	**Continuing directors may act notwithstanding any vacancy in the Board**	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.
137.	**Directors may appoint committee.**	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.
138.	**Committee Meetings how to be governed.**	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.
139.	**Chairperson of Committee Meetings**	(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 appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
140.	**Meetings of the Committee**	(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.
141.	**Acts of Board or Committee shall be valid notwithstanding defect in appointment.**	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.
RETIREMENT AND ROTATION OF DIRECTORS		
142.	**Power to fill casual vacancy**	Subject to the provisions of Section 161 of the Act, if the office of any Director appointed by the Company in General Meeting vacated before his term of office will expire in the normal course, the resulting casual vacancy may in default of and subject to any regulation in the Articles of the Company be filled by the Board of Directors at the meeting of the Board and the Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if had not been vacated as aforesaid.
POWERS OF THE BOARD		
143.	**Powers of the Board**	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.

Article No.	Articles	Particulars
144.	**Certain powers of the Board**	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: (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. (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. (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 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. (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. (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. (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. (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. (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.

Article No.	Articles	Particulars
		(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. (11) To act on behalf of the Company in all matters relating to 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. (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. (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; (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. (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. (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. (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

Article No.	Articles	Particulars
		division of a reserve fund to another fund and with the full power to employ the assets constituting all or any of the above funds, including the depredation fund, in the business of the company or in the purchase or repayment of debentures or debenture-stocks and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with the power to the Board at their discretion to pay or allow to the credit of such funds, interest at such rate as the Board may think proper. (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. (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. (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. (22) From time to time to make, vary and repeal rules for the regulations of the business of the Company its Officers and employees. (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. (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

Article No.	Articles	Particulars
		seem calculated, directly or indirectly to prejudice the Company's interests. (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. (26) 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. (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. (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.

Article No.	Articles	Particulars
		(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.	**Powers to appoint Managing/ Whole - time Directors.**	(a) Subject to the provisions of the Act and of these Articles, the Directors may from time to time in Board Meetings appoint one or more of their body to be a Managing Director or Managing Directors or whole-time Director or whole-time Directors of the Company for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company, and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places. (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.	**Remuneration of Managing or Whole-time Director.**	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.
147.	**Powers and duties of Managing Director or Whole-time Director.**	(1) Subject to control, direction and supervision of the Board of Directors, the day-today management of the company will be in the hands of the 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

Article No.	Articles	Particulars
		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 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.	**Board to appoint Chief Executive Officer/ Manager/ Company Secretary/ Chief Financial Officer**	(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; ii. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer. (b) A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.
THE SEAL		
149.	**The seal, its custody and use.**	(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.
150.	**Deeds how executed.**	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.
DIVIDEND AND RESERVES		
151.	**Division of profits.**	(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 for dividend as from a particular date such share shall rank for dividend accordingly.

Article No.	Articles	Particulars
152.	**The company in General Meeting may declare Dividends.**	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.
153.	**Transfer to reserves**	(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.
154.	**Interim Dividend.**	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.
155.	**Debts may be deducted.**	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.
156.	**Capital paid up in advance not to earn dividend.**	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.
157.	**Dividends in proportion to amount paid-up**	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.
158.	**Retention of dividends until completion of transfer under Articles.**	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.
159.	**No Member to receive dividend whilst indebted to the company and the Company's right of reimbursement thereof.**	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.
160.	**Effect of transfer of shares.**	A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.
161.	**Dividend to joint holders.**	Any one of several persons who are registered as joint holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such share.
162.	**Dividends how remitted.**	(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.

Article No.	Articles	Particulars
163.	**Notice of dividend.**	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.
164.	**No interest on Dividends.**	No unclaimed dividend shall be forfeited before the claim becomes barred by law and no unpaid dividend shall bear interest as against the Company.
		CAPITALIZATION
165.	**Capitalization.**	(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.
166.	**Fractional Certificates.**	(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 (b) generally to do all acts and things required to give effect thereto. (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.	**Inspection of Minutes Books of General Meetings.**	(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

Article No.	Articles	Particulars
		consistently with the provisions of Section 119 of the Act be determined by the Company in General Meeting and the members will also be entitled to be furnished with copies thereof on payment of regulated charges. (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.
168.	**Inspection of Accounts**	(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.
FOREIGN REGISTER		
169.	**Foreign Register.**	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.
DOCUMENTS AND SERVICE OF NOTICES		
170.	**Signing of documents & notices to be served or given.**	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.
171.	**Authentication of documents and proceedings.**	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.
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) (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.	**Directors' and others right to indemnity.**	Subject to provisions of the Act, every Director, or Officer or Servant of the Company or any person (whether an Officer of the Company or not) employed by the Company as Auditor, shall be indemnified by the Company against and it shall be the duty of the Directors to pay, out of the funds of the Company, all costs, charges, losses and damages which any such person may incur or become liable to, by reason of any contract entered into or act or thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act neglect or default) including expenses, and in particular and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him as such Director, Officer or Auditor or other officer of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favor, or in which he is acquitted or in connection with any

Article No.	Articles	Particulars
		application under Section 463 of the Act on which relief is granted to him by the Court.
174.	Not responsible for acts of others	Subject to the provisions of the Act, no Director, Managing Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Directors or Officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.
SECRECY		
175 (a)	**Secrecy**	Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the company shall, if so required by the Directors, before entering upon his duties, sign a declaration pleading himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.
175 (b)	**Access to property information etc.**	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.

SECTION X - OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Prospectus) which are or may be deemed material will be attached to the copy of the Prospectus which will be delivered to the RoC for registration. Copies of these contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all Working Days from the date of the Prospectus until the Bid/Issue Closing Date.

1. Material Contracts for the Issue

(i) Issue Agreement dated September 23, 2022 entered into between our Company and the LM.

(ii) Registrar Agreement dated September 23, 2022 entered into amongst our Company and the Registrar to the Issue.

(iii) Tripartite Agreement dated March 05, 2022 between our Company, NSDL and the Registrar to the Issue.

(iv) Tripartite Agreement dated March 08, 2022 between our Company, CDSL and the Registrar to the Issue.

(v) Banker to the Issue Agreement dated December 02, 2022 among our Company, Lead Manager, Banker to the Issue and the Registrar to the Issue.

(vi) Underwriting Agreement dated December 02, 2022 amongst our Company and the Underwriter.

(vii) Market Making Agreement dated December 02, 2022 between our Company, Lead Manager and Market Maker.

2. Material Documents

(i) Certified true copies of the Memorandum and Articles of Association of our Company, as amended from time to time.

(ii) Certificate of incorporation dated June 18, 1999.

(iii) Fresh certificate of incorporation dated September 27, 2018 consequent upon conversion from private company to public company.

(iv) Resolution of the Board of Directors dated September 05, 2022 in relation to the Issue.

(v) Shareholders' resolution dated September 14, 2022 in relation to the Issue.

(vi) Resolutions of the Board of Directors of the Company dated September 30, 2022, taking on record and approving this Draft Prospectus.

(vii) Resolutions of the Board of Directors of the Company dated December 9, 2022, taking on record and approving this Prospectus.

(viii) The examination reports dated September 29, 2022 of the Statutory Auditor, on our Company's Restated Financial Statements, included in this Prospectus.

(ix) Copies of the annual reports of our Company for the Fiscals 2022, 2021 and 2020.

(x) Statement of Tax Benefits dated September 29, 2022 from the Statutory Auditor included in this Prospectus.

(xi) Consent of the Promoters, Directors, the LM, Legal Counsel, Registrar to the Issue, Bankers to our Company, Company Secretary and Compliance Officer and Chief Financial Officer as referred to in their specific capacities.

(xii) Due Diligence Certificate dated December 09, 2022 issued by LM.

(xiii) In principle approval letter dated November 29, 2022 issued by NSE.

Any of the contracts or documents mentioned in this 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, 2013 and other relevant statutes.

DECLARATION

We hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

Sumer Raj Lodha
(Chairman and Managing Director)

Nirmala Lodha
(Executive Director)

Abhishek Sumerraj Lodha
(Whole-time Director)

Ashok Ruplal Kavdia
(Independent Director)

Mohit Rajendra Mehta
(Independent Director)

Pradeep Randhirmal Lodha
(Independent Director)

SIGNED BY OUR CHIEF FINANCIAL OFFICER

Ashish Bhandari

SIGNED BY OUR COMPANY SECRETARY

Hiral Shah

Place: Ahmedabad, Gujarat

Date: December 09, 2022