Letter of Offer
Dated: March 21, 2022
For Eligible Public Shareholders only

HCP PLASTENE BULKPACK LIMITED
(Formerly known as Gopala Polyplast Limited)

Our Company was originally incorporated as 'Gopala Polyplast Limited', as a Limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated 11th June, 1984 issued by Registrar of Companies, Maharashtra at Mumbai. The company received certificate of commencement of business vide certificate dated 27TH June, 1984. Subsequently, the registered office of the company was shifted from one state to another i.e. from Maharastra to Gujarat vide certificate dated 17th April 2007. Thereafter the Company has changed its name from Gopala Polyplast Limited to HCP Plastene Bulkpack Limited by passing of special Resolution by shareholders on September 27, 2021 and a fresh Certificate of Incorporation pursuant to change of name has been issued from Office of the Registrar of Companies, Gujarat, on October 29, 2021. The Corporate Identification Number (CIN) of our company is L25200GJ1984PLC050560. For details of changes in the name and registered office of our Company, see "General Information" on page 33.

Corporate Identification Number: L25200GJ1984PLC050560
Registered office: H.B. Jirawala House, Navbharat Soc, Nr. Panchshil Bus Stand, Usmanpura, Ahmedabad 380013, **Telephone No.:**+91-79-27561000
Contact Person: Mr. Krushang Shah, Company Secretary and Compliance Officer,
E-mail: cs@hpbl.in; **Website:** www.gopalapolyplast.com;

OUR PROMOTER: MR. PRAKASH PAREKH, MRS. MADHU PRAKASH PAREKH, MR. AMAN PRAKASH PAREKH, M/S. PRAKASH HIRALAL PAREKH HUF, MR. AYUSH ANIL KAWAR, M/S. PLASTENE INDIA LIMITED, M/S. HCP ENTERPRISE LIMITED

WILFUL DEFAULTER

NEITHER OUR COMPANY NOR ANY OF OUR PROMOTERS OR DIRECTORS IS CATEGORISED AS A WILFUL DEFAULTER

FOR PRIVATE CIRCULATION TO THE PUBLIC ELIGIBLE EQUITY SHAREHOLDERS OF HCP PLASTENE BULKPACK LIMITED (FORMERLY KNOWN AS GOPALA POLYPLAST LIMITED) (THE "COMPANY" OR THE "ISSUER") ONLY

RIGHT ISSUE OF UPTO 4,41,000 EQUITY SHARES OF FACE VALUE OF ₹10.00 EACH ("EQUITY SHARES" OR "RIGHTS EQUITY SHARES) OF OUR COMPANY FOR CASH AT A PRICE OF ₹ 600 PER RIGHTS EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 590 PER RIGHTS EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING UP TO ₹ 2646.00 LAKHS ("THE ISSUE ") ON A RIGHTS BASIS TO THE PUBLIC ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF 3 RIGHTS EQUITY SHARES FOR EVERY 5 FULLY PAID-UP EQUITY SHARES HELD BY THE PUBLIC ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY ON THE RECORD DATE, THAT IS MARCH 18, 2022 (THE "ISSUE"). FOR FURTHER DETAILS, SEE **"TERMS OF THE ISSUE"** BEGINNING ON PAGE 109.

THE ISSUE PRICE FOR THE RIGHTS EQUITY SHARES IS 60 TIMES THE VALUE OF THE EQUITY SHARES. FOR FURTHER DETAILS, PLEASE REFER TO THE CHAPTER TITLED **"TERMS OF THE ISSUE"** ON PAGE 109 OF THIS LETTER OF OFFER.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the issue. For taking an investment decision, investors must rely on their own examination of our company and the issue, including the risks involved. The rights equity shares in the issue have not been recommended or approved by the securities and exchange board of India **("SEBI")**, nor does SEBI guarantee the accuracy or adequacy of the contents of this Letter of Offer. Specific attention of the investors is invited to the section titled "*Risk Factors*" on page 21 of this Letter of Offer.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The existing Equity Shares are listed on the BSE Limited ("BSE" or "Stock Exchange") and Culcutta Stock Exchange. Our Company has received 'in-principle' approvals from BSE for listing the Rights Equity Shares to be allotted pursuant to this Issue vide its letter dated March 11, 2022. Our Company will also make an application to the Stock Exchange(s) to obtain the trading approval for the Rights Entitlements as required under the SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2020/13) dated January 22, 2020. For the purpose of this Issue, the Designated Stock Exchange is BSE

REGISTRAR TO THE ISSUE

BIGSHARE SERVICES PRIVATE LIMITED
CIN: U99999MH1994PTC076534
1st Floor, Bharat Tin Works Building,
Opp. Vasant Oasis, Makwana Road,
Marol, Andheri (East), Mumbai- 400 059, Maharashtra.
Telephone: +91 22 6263 8200,
Email ID: rightsissue@bigshareonline.com,
Website: www.bigshareonline.com
Contact person: Mr. Vijay Surana
Investor grievance: investor@bigshareonline.com,
SEBI Registration No: INR000001385
Validity of Registration: Permanent

ISSUE PROGRAMME

ISSUE OPENS ON	LAST DATE FOR ON MARKET RENUNCIATION*	ISSUE CLOSES ON#
March 30, 2022 (Wednesday)	**April 6, 2022 Wednesday**	**April 13, 2022 Wednesday**

**** Public** Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date.*

Our Board or a duly authorized committee thereof will have the right to extend the Issue period as it may determine from time to time but not exceeding 30 (thirty) days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.

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SECTION I GENERAL
DEFINITIONS AND ABBREVIATIONS

This Letter of Offer uses certain definitions and abbreviations set forth below, which you should consider when reading the information contained herein. The following list of certain capitalized terms used in this Letter of Offer is intended for the convenience of the reader/prospective investor only and is not exhaustive.

Unless otherwise specified, the capitalized terms used in this Letter of Offer shall have the meaning as defined hereunder. 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 there to 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.

Provided that terms used in the sections/chapters titled **"Industry Overview"**, **"Offer Document Summary"**, **"Financial Information"**, **"Statement of Special Tax Benefits"**, **"Outstanding Litigation and Material Developments"** and **"Issue Related Information"** on pages,48,17,76,45, 109 and respectively, shall, unless indicated otherwise, have the meanings ascribed to such terms in the respective sections/chapters.

GENERAL TERMS

Term	Description
"HCP Plastene Bulkpack Limited (formerly known as Gopala Polyplast Limited)", "our Company", "the Company", "the Issuer"	HCP Plastene Bulkpack Limited (formerly known as Gopala Polyplast Limited), a public limited company incorporated under the Companies Act, 1956, having its registered office at H.B. Jirawala House, Navbharat Soc., Nr. Panchshil Bus Stand, Usmanpura Ahmedabad 380013
"we", "us", or "our"	Unless the context otherwise indicates or implies, refers to our Company.

COMPANY RELATED TERMS

Term	Description
"Annual Audited Financial Statements	The audited financial statements of our Company prepared under Ind AS for Fiscal 2019, 2020 and 2021 and for the six months period ended September 30,2021, prepared in line with Ind AS notified under the Companies Act, 2013, as amended read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
"Articles" / "Articles of Association" / "AoA"	Articles / Articles of Association of our Company, as amended from time to time.
"Auditor" / "Statutory Auditor"/ "Peer Review Auditor"	Statutory and peer review auditor of our Company, namely, M/s. Ashok Dhariwal & Co., Chartered Accountants, Ahmedabad.
"Board"/ "Board of Directors"	Board of directors of our Company or a duly constituted committee thereof.
"Chief Financial Officer / CFO"	Mr. Bhavesh Jain, the Chief Financial Officer of our Company.
"Company Secretary and Compliance Officer"	Mr. Krushang Shah, the Company Secretary and the Compliance Officer of our Company.
"Director(s)"	The director(s) on the Board of our Company, unless otherwise specified.
"Equity Shareholder"	A holder of Equity Shares
"Equity Shares"	Equity shares of our Company of face value of ₹ 10 each.
"Executive Directors"	Executive directors of our Company.
"Independent Director(s)"	The independent director(s) of our Company, interms of Section 2 (47) and Section 149(6) of the Companies Act, 2013.
"Key Management Personnel" /"KMP"	Key management personnel of our Company in terms of the Companies Act, 2013 and the SEBI ICDR Regulations as described in this Letter of Offer.
"Memorandum of Association" /"MoA"	Memorandum of Association of our Company, as amended from time to time.
"Non-executive Directors"	Non-executive Directors of our Company.
"Non-Executive and Independent Director"	Non-executive and independent directors of our Company, unless otherwise specified
"Promoter"	Mr. Prakash Parekh, Ms. Madhu Prakash Parekh, Mr. Aman Prakash Parekh,

	Prakash Hiralal Parekh HUF, Mr. Ayush Anil Kawar, M/s. Plastene India Limited and M/s. HCP Enterprise Limited are the Promoters of our Company. For further details, see **"*Our Promoter*"** on page 72 of this Letter of Offer.
"Promoter Group"	Persons and entities forming part of the promoter group of our Company as determined in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations
"Registered Office"	The registered office of our Company located at H.B. Jirawala House, Navbharat Soc., Nr. Panchshil Bus Stand, Usmanpura Ahmedabad- GJ 380013
"Registrar of Companies"/ "ROC"	Registrar of Companies, Gujarat situated at ROC Bhavan, Opp. Rupal Park, Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013, Gujarat
Restated Financial Statements	Restated Standalone Financial Statements.
Restated Standalone Financial Statements	Restated standalone financial statements of our Company for the Fiscals 2019 and 2020, 2021 and for the six months period ended September 30, 2021 prepared in accordance with the Companies Act and restated in accordance with the requirements of the SEBI ICDR Regulations. For details, see **"Restated Financial Information" on Page 80**
"Rights Issue Committee"	The committee of our Board constituted / designated for purposes of the Issue and incidental matters thereof.
"Shareholders/ Equity Shareholders"	The Equity Shareholders of our Company, from time to time.

ISSUE RELATED TERMS

Term	Description
Abridged Letter of Offer	Abridged Letter of Offer to be sent to the Eligible Equity Shareholders with respect to the Issue in accordance with the provisions of the SEBI ICDR Regulations and the Companies Act.
Additional Right Equity Shares	The Rights Equity Shares applied or allotted under this Issue in addition to the Rights Entitlement.
Allot/Allotment/Allotted	Allotment of Rights Equity Shares pursuant to the Issue.
Allotment Account	The account opened with the Banker(s) to the Issue, into which the Application Money lying to the credit of the escrow account(s) and amounts blocked by Application Supported by Blocked Amount in the ASBA Account, with respect to successful Applicants will be transferred on the Transfer Date in accordance with Section 40(3) of the Companies Act.
Allotment Account Bank	Bank(s) which are clearing members and registered with SEBI as bankers to an issue and with whom the Allotment Accounts will be opened, in this case being, Axis Bank Limited
Allotment Advice	Note, advice or intimation of Allotment sent to each successful Applicant who has been or is to be Allotted the Rights Equity Shares pursuant to the Issue.
Allotment Date	Date on which the Allotment is made pursuant to this Issue.
Allottee(s)	Persons to whom the Rights Equity Shares are Allotted pursuant to the Issue.
Applicant(s) / Investor(s)	Eligible Equity Shareholder(s) and/or Renouncee (s) who make an application for the Rights Equity Shares pursuant to the Issue in terms of this Letter of Offer, including an ASBA Investor.
Application	Application made through (i) submission of the Application Form or plain paper Application to the Designated Branch of the SCSBs or online/ electronic application through the website of the SCSBs (if made available by such SCSBs) under the ASBA process, or (ii) filling the online Application Form available on B-WAP, to subscribe to the Rights Equity Shares at the Issue Price.
Application Form	Unless the context otherwise requires, an application form (including online application form available for submission of application at B-WAP facility or though the website of the SCSBs (if made available by such SCSBs) under the ASBA process) used by an Applicant to make an application for the Allotment of Rights Equity Shares in this Issue.
Application Money	Aggregate amount payable in respect of the Rights Equity Shares applied for in the Issue at the Issue Price.
Application Supported by Blocked Amount/ASBA	Application (whether physical or electronic) used by ASBA Applicants to make an Application authorizing a SCSB to block the Application Money in

	the ASBA Account
ASBA Account	Account maintained with a SCSB and specified in the Application Form or plain paper application, as the case may be, for blocking the amount mentioned in the Application Form or the plain paper application, in case of Eligible Equity Shareholders, as the case may be.
ASBA Applicant / ASBA Investor	As per the SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, all investors (including renouncees) shall make an application for a rights issue only through ASBA facility.
ASBA Bid	A Bid made by an ASBA Bidder including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations.
Banker(s) to the Issue	Collectively, the Escrow Collection Bank and the Refund Banks to the Issue, in this case being Axis Bank Limited
Bankers to the Issue Agreement	Agreement dated February 28, 2022 entered into by and amongst our Company, the Registrar to the Issue and the Bankers to the Issue for collection of the Application Money from Applicants/Investors, transfer of funds to the Allotment Account and where applicable, refunds of the amounts collected from Applicants/Investors, on the terms and conditions thereof.
Basis of Allotment	The basis on which the Rights Equity Shares will be Allotted to successful applicants in the Issue and which is described in "Terms of the Issue" on page No. 109.
BSE	BSE Limited
B-WAP	Registrar's web-based application platform accessible at www.bigshareonline.com,instituted as an optional mechanism in accordance with SEBI circulars bearing reference numbers SEBI/HO/CFD/DIL2/CIR/P/2021/552 dated April 22, 2021 SEBI/HO/CFD/DIL1/CIR/P/2021/13 dated January 19,2021, SEBI/HO/CFD/DIL1/CIR/P/2020/136 dated July 24 2020; and SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 6, 2020, for accessing/ submitting online Application Forms by resident public Investors. This platform is instituted only for eligible resident Investors*, in the event such Investors are not able to utilize the ASBA facility for making an Application despite their best efforts *B-WAP (only for Original Shareholders/eligible Resident Shareholder). *Original Shareholders/Eligible Resident Shareholder shall mean the Resident Shareholders who are holding the Equity Shares of our Company as on the Record Date i.e. Friday, March 18, 2022 (hereinafter referred to as the "**Original Shareholders/Eligible Resident Shareholder**"). However, the Shareholders who receive the renounced Equity Shares offered in this Issue shall not be considered as Original Shareholders/eligible Resident Shareholder.
Controlling Branches/ Controlling Branches of the SCSBs	Such branches of SCSBs, which coordinate Bids under the Issue with the Registrar and the Stock Exchange, a list of which is available on the website of SEBI at http://www.sebi.gov.in.
Demographic Details	Details of Investors including the Investor's address, name of the Investor's father/ husband, investor status, occupation and bank account details, where applicable.
Depository(ies)	NSDL and CDSL or any other depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 as amended from time to time read with the Depositories Act, 1996.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms submitted by ASBA Bidders, a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes &intmId=35, updated from time to time, or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	BSE Limited
Eligible Equity Shareholders	Existing Equity Shareholders forming part of mere Public category as on the Record Date i.e.March 18, 2022. Please note that the investors who are

	forming part of mere public category are eligible to participate in the Issue (exclude certain overseas shareholders). For further details, see "Notice to Investors" on page 10.
Escrow Collection Bank	Banks which are clearing members and registered with SEBI as bankers to an issue and with whom Escrow Account(s) will be opened, in this case being Axis Bank Limited.
FII / Foreign Institutional Investors	Foreign Institutional Investor [as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended] registered with SEBI under applicable laws in India.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of Fugitive Economic Offenders Act, 2018
IEPF	Investor Education and Protection Fund
ISIN	International securities identification number
Issue / Rights Issue	Up to 4,41,000 Equity Shares of face value of ₹ 10 each for cash at a price of ₹ 600 (Including a premium of ₹ 590) per Rights Equity Share not exceeding an amount of ₹ 2646 Lacs on a rights basis to the Eligible Equity Shareholders forming part of mere public category of our Company in the ratio of 3 Rights Equity Shares for every 5 Equity Shares held by the Eligible Equity Shareholders forming part of mere public category of our Company on the Record Date.
Issue Closing Date	Wednesday, April 13, 2022
Issue Opening Date	Wednesday, March 30, 2022
Issue Period	The period between the Issue Opening Date and the Issue Closing Date, inclusive of both days, during which Applicants/Investors can submit their applications, in accordance with the SEBI ICDR Regulations.
Issue Price	₹ 600 per Rights Equity Share including Premium of ₹ 590/- per Equity Share.
Issue Proceeds	Gross proceeds of the Issue.
Issue Size	Upto 4,41,000 Equity Shares of face value of ₹ 10 each for cash at a price of ₹ 600(Including a premium of ₹ 590) per Rights Equity Share not exceeding an amount of ₹ 2646.00 Lakhs.
Letter of Offer/LOF	This letter of offer dated March 21, 2022 to be filed with the Stock Exchanges and submitted with SEBI.
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 40 of this Letter of Offer.
Net Worth	Net worth as defined under Section 2(57) of the Companies act 2013
Non-ASBA Investor/ Non-ASBAApplicant	Investors other than ASBA Investors who apply in the Issue otherwise than through the ASBA process comprising Eligible Equity Shareholders holding Equity Shares in physical form or who intend to renounce their Rights Entitlement in part or full and Renouncees.
Non-Institutional Bidders or NIIs	An Investor other than a Retail Individual Investor or Qualified Institutional Buyer as defined under Regulation 2(1)(jj) of the SEBI ICDR Regulations.
Off Market Renunciation	The renunciation of Rights Entitlements undertaken by the Investor by transferring them through off market transfer through a depository participant in accordance with the SEBI Rights Issue Circulars and the circulars issued by the Depositories, from time to time, and other applicable laws.
On Market Renunciation	The renunciation of Rights Entitlements undertaken by the Investor by trading them over the secondary market platform of the Stock Exchange through a registered stock broker in accordance with the SEBI Rights Issue Circulars and the circulars issued by the Stock Exchange, from time to time, and other applicable laws, on or before Wednesday, April 6, 2022
QIBs or Qualified Institutional Buyers	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Record Date	Designated date for the purpose of determining the Equity Shareholders forming part of mere public category shall be eligible to apply for Rights Equity Shares, being Friday, March 18, 2022
Refund Bank(s)	The Banker(s) to the Issue with whom the Refund Account(s) is opened, in this case being, Axis Bank Limited.

"Registrar to the Issue" / "Registrar"	Bigshare Services Private Limited.
Registrar Agreement	Agreement dated January 24, 2022 entered into among our Company and the Registrar in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue including in relation to the B-WAP facility.
Renouncee(s)	Person(s) who has/have acquired Rights Entitlements from the Eligible Equity Shareholders on renunciation either through On Market Renunciation or through Off Market Renunciation in accordance with the SEBI ICDR Regulations, the SEBI– Rights Issue Circular, the Companies Act and any other applicable law.
Renunciation Period	The period during which the Investors can renounce or transfer their Rights Entitlements, which shall commence from the Issue Opening Date. Such period shall close on Wednesday, April 6, 2022 in case of On Market Renunciation. Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncee on or prior to the Issue Closing Date.
Retail Individual Bidders(s)/Retail Individual Investor(s)/ RII(s)/RIB(s)	An individual Investor (including an HUF applying through karta) who has applied for Rights Equity Shares and whose Application Money is not more than ₹200,000 in the Issue as defined under Regulation 2(1)(vv) of the SEBI ICDR Regulations
Rights Entitlements/Res	The number of Rights Equity Shares that an Eligible Equity Shareholder who are forming part of mere public category is entitled to in proportion to the number of Equity Shares held by such Eligible Equity Shareholder on the Record Date, being Friday, March 18, 2022, 3 Rights Equity Shares for every 5 Equity Shares held on the Record Date. Pursuant to the provisions of the SEBI ICDR Regulations and the SEBI – Rights Issue Circular, the Rights Entitlements shall be credited in dematerialized form in respective demat accounts of the Eligible Equity Shareholders who are forming part of mere public category before the Issue Opening Date.
Rights Entitlement Letter	Letter including details of Rights Entitlements of the Eligible Equity Shareholders. The Rights Entitlements are also accessible through the B-WAP facility and link for the same will be available on the website of our Company.
Rights Equity Shares	Equity Shares of our Company to be Allotted pursuant to this Issue.
SEBI Rights Issue Circulars	Collectively, SEBI circular, bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, bearing reference number SEBI/HO/CFD/CIR/CFD/DIL/67/2020 dated April 21, 2020, SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 6, 2020, SEBI circular bearing reference number SEBI/HO/CFD/DIL1/CIR/P/2020/136 dated July 24, 2020 and SEBI circular bearing reference number SEBI/HO/CFD/DIL1/CIR/P/2021/13 dated January 19, 2021.
Self-Certified Syndicate Banks" or "SCSBs	The banks registered with SEBI, offering services (i) in relation to ASBA (other than through UPI mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes &intmId=34 or https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes &intmId=35, as applicable, or such other website as updated from time to time, and (ii) in relation to ASBA (through UPI mechanism), a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time
Stock Exchanges	Stock exchange where the Equity Shares are presently listed, being BSE and Calcutta Stock Exchange (CSE).
Transfer Date	The date on which the amount held in the escrow account(s) and the amount blocked in the ASBA Account will be transferred to the Allotment Account, upon finalization of the Basis of Allotment, in consultation with the Designated Stock Exchange.

Wilful Defaulter	A Company or person, as the case may be, categorized as a wilful defaulter or Fraudulent Borrower 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 Days	All days other than second and fourth Saturday of the month, Sunday or a public holiday, on which commercial banks in Gujarat are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Bid/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 Bid/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.

CONVENTIONAL AND GENERAL TERMS OR ABBREVIATIONS

Term	Description
A/c	Account
AGM	Annual general meeting
AIF	Alternative investment fund, as defined and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
BSE	BSE Limited
CSE	Calcutta Stock Exchange
CDSL	Central Depository Services (India) Limited.
CFO	Chief Financial Officer
CIN	Corporate Identification Number
Companies Act, 2013 / Companies Act	Companies Act, 2013 along with rules made thereunder.
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).
CSR	Corporate Social Responsibility
Depository(ies)	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996.
Depositories Act	The Depositories Act, 1996
DIN	Director Identification Number
DP ID	Depository Participant's Identification Number
EBITDA	Earnings before Interest, Tax, Depreciation and Amortisation
EGM	Extraordinary General Meeting
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
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.
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
GDP	Gross Domestic Product
GoI / Government	The Government of India
GST	Goods and Services Tax
HUF(s)	Hindu Undivided Family(ies)
ICAI	Institute of Chartered Accountants of India
ICSI	The Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
IFSC	Indian Financial System Code
Income Tax Act / IT Act	Income Tax Act, 1961
Ind AS	The Indian Accounting Standards referred to in the Companies (Indian Accounting Standard) Rules, 2015, as amended
Indian GAAP	Generally Accepted Accounting Principles in India
Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended
Insolvency Code	Insolvency and Bankruptcy Code, 2016, as amended
INR or ₹ or Rs. Or Indian Rupees	Indian Rupee, the official currency of the Republic of India.
ISIN	International Securities Identification Number
IT	Information Technology
MCA	The Ministry of Corporate Affairs, GoI
Mn / mn	Million
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
NAV	Net Asset Value
Notified Sections	The sections of the Companies Act, 2013 that have been notified by the MCA and are currently in effect.
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB	A company, partnership, society or other corporate body owned directly or indirectly to the extent of atleast 60% by NRI's 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
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, as amended
Regulation S	Regulation S under the United States Securities Act of 1933, as amended
SCRA	Securities Contract (Regulation) Act, 1956 of 1933, as amended
SCRR	The Securities Contracts (Regulation) Rules, 1957 as amended
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, as amended
SEBI ICDR Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended

SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996
Securities Act	The United States Securities Act of 1933.
STT	Securities Transaction Tax
State Government	The government of a state in India
Trademarks Act	Trademarks Act, 1999
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. GAAP	Generally Accepted Accounting Principles in the United States of America

NOTICE TO INVESTORS

Our Company is undertaking this Issue on a rights basis to the Eligible Equity Shareholders who are forming part of mere public category and this Letter of Offer, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other applicable Issue material (collectively, the "Issue Materials") will be sent/ dispatched only to such public Eligible Equity Shareholders who have provided email address and who are located in jurisdictions where the offer and sale of the Rights Entitlement and the Rights Equity Shares are permitted under laws of such jurisdiction and does not result in and may not be construed as, a public offering in such jurisdictions. In case such Eligible Equity Shareholders have provided their valid e-mail address, the Issue Materials will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Issue Materials. will be dispatched, on a reasonable effort basis, to the Indian addresses provided by them, subject to compliance with relevant SEBI circulars/ notices giving/ extending relaxation in dispatch of physical issue material to those eligible equity shareholders who have not provided a valid email address to the Company. Those overseas shareholders who do not update our records with their Indian address or the address of their duly authorized representative in India, prior to the date on which we propose to dispatch the Issue Materials, shall not be sent any Issue materials. Further, the Letter of Offer will be provided through e-mail by the Registrar on behalf of our Company to the Eligible Equity Shareholders who have provided their Indian addresses to our Company and who make a request in this regard. Investors can also access this Letter of Offer, the Abridged Letter of Offer and the Application Form from the websites of the Registrar, our Company and the Stock Exchanges, and on B-WAP, subject to the applicable law.

Our Company shall also endeavour to dispatch physical copies of the Issue Materials to Eligible Equity Shareholders who have provided an Indian address to our Company, subject to compliance with relevant SEBI circulars/ notices giving/ extending relaxation in dispatch of physical issue material to those eligible equity shareholders who have not provided a valid email address to the Company. Our Company and the Registrar will not be liable for non-dispatch of physical copies of Issue Materials.

No action has been or will be taken to permit the Issue in any jurisdiction where action would be required for that purpose, except in India. Accordingly, the Rights Entitlements or Rights Equity Shares may not be offered or sold, directly or indirectly, and this Letter of Offer, or other Issue Materials or advertisements in connection with the Issue may not be distributed, in whole or in part, in any jurisdiction, except in accordance with legal requirements applicable in such jurisdiction. Receipt of the Letter of Offer or any other Issue Materials (including by way of electronic means) will not constitute an offer in those jurisdictions in which it would be illegal to make such an offer ("Restricted Jurisdictions") and, in those circumstances, the Letter of Offer or any other Issue Materials must be treated as sent for information purposes only and should not be acted upon for subscription to the Rights Equity Shares and should not be copied or redistributed. Accordingly, persons receiving a copy of the Letter of Offer, or any other Issue Materials should not distribute such document(s) to any person outside India where to do so would or might contravene local securities laws or regulations. If this Letter of Offer, or any other Issue Materials is received by any person in any Restricted Jurisdiction, or by their agent or nominee, they must not seek to subscribe to the Rights Equity Shares. Rights Entitlements may not be transferred or sold to any person outside India.

Envelopes containing an Application Form should not be postmarked or otherwise dispatched from any Restricted Jurisdiction, and all persons subscribing for the Rights Equity Shares and wishing to hold such Rights Equity Shares in registered form must provide an address for registration of these Rights Equity Shares in India.

Neither the delivery of this Letter of Offer, or any other Issue Materials nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in our Company's affairs from the date hereof or the date of such information or that the information contained herein is correct as at any time subsequent to the date of this Letter of Offer or any other Issue Materials or the date of such information.

SEBI has introduced the Concept of Credit of Rights Entitlements into the Demat Accounts of the Eligible Equity Shareholders, which can be Renounced by them by way of On Market Renunciation or Off Market Renunciation. Further, the Credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made only in Dematerialised Form.

The contents of this Letter of Offer should not be construed as legal, tax or investment advice. Prospective investors may be subject to adverse foreign, state or local tax or legal consequences as a result of the purchase or sale of Rights Equity Shares or Rights Entitlements. Accordingly, each investor should consult its own counsel, business advisor and tax advisor as to the legal, business, tax and related matters concerning the offer of Rights Equity Shares. In addition, neither our Company nor the Lead Manager is making any representation to any offeree or purchaser of the Rights Equity Shares regarding the legality of an investment in the Rights Equity Shares by such offeree or purchaser under any applicable laws or regulations.

Our Company reserves the right to treat any Application Form as invalid which: (i) does not include the certifications set out in the Application Form; (ii) appears to us or our agents to have been executed in or dispatched from a Restricted Jurisdiction; (iii) where a registered Indian address is not provided; or (iv) where our Company believes that Application Form is incomplete or acceptance of such Application Form may infringe applicable legal or regulatory requirements; and our Company shall not be bound to allot or issue any Rights Equity Shares in respect of any such Application Form.

NO OFFER IN THE UNITED STATES

The Rights Entitlements and the Rights Equity Shares have not been and will not be registered under the Securities Act or the securities laws of any state of the United States and may not be offered or sold in the United States of America or the territories or possessions thereof ("**United States**"), except in a transaction not subject to, or exempt from, the registration requirements of the Securities Act and applicable state securities laws. The offering to which the Letter of Offer relates is not, and under no circumstances is to be construed as, an offering of any Rights Equity Shares or Rights Entitlement for sale in the United States or as a solicitation therein of an offer to buy any of the Rights Equity Shares or Rights Entitlement. There is no intention to register any portion of the Issue or any of the securities described herein in the United States or to conduct a public offering of securities in the United States. Accordingly, the Letter of Offer / Abridged Letter of Offer and the enclosed Application Form and Rights Entitlement Letter should not be forwarded to or transmitted in or into the United States at any time. In addition, until the expiry of 40 days after the commencement of the Issue, an offer or sale of Rights Entitlements or Rights Equity Shares within the United States by a dealer (whether or not it is participating in the Issue) may violate the registration requirements of the Securities Act.

Neither our Company nor any person acting on our behalf will accept a subscription or renunciation from any person, or the agent of any person, who appears to be, or who our Company or any person acting on our behalf has reason to believe is in the United States when the buy order is made. Envelopes containing an Application Form and Rights Entitlement Letter should not be postmarked in the United States or otherwise dispatched from the United States or any other jurisdiction where it would be illegal to make an offer, and all persons subscribing for the Rights Equity Shares Issue and wishing to hold such Equity Shares in registered form must provide an address for registration of these Equity Shares in India. Our Company is making the Issue on a rights basis to Eligible Equity Shareholders and the Letter of Offer / Abridged Letter of Offer and Application Form and Rights Entitlement Letter will be dispatched only to Eligible Equity Shareholders who have an Indian address. Any person who acquires Rights Entitlements and the Rights Equity Shares will be deemed to have declared, represented, warranted and agreed that, (i) it is not and that at the time of subscribing for such Rights Equity Shares or the Rights Entitlements, it will not be, in the United States, and (ii) it is authorized to acquire the Rights Entitlements and the Rights Equity Shares in compliance with all applicable laws and regulations.

Rights Entitlements may not be transferred or sold to any person in the United States.

The above information is given for the benefit of the Applicants / Investors. Our Company is not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Letter of Offer. Investors are advised to make their independent investigations and ensure that the number of Rights Equity Shares applied for do not exceed the applicable limits under laws or regulations.

THIS DOCUMENT IS SOLELY FOR THE USE OF THE PERSON WHO RECEIVED IT FROM OUR COMPANY OR FROM THE REGISTRAR. THIS DOCUMENT IS NOT TO BE REPRODUCED OR DISTRIBUTED TO ANY OTHER PERSON

In adherence with SEBI Circular SEBI/HO/CFD/CMD/CIR/P/43/2018 dated February 22, 2018 to achieve Minimum Public Shareholding and RE's shall be issued to public shareholders only and promoters and members of promoter group shall forgo their entitlement to equity shares, that may arise from present Rights Issue.

In adherence with SEBI Circular SEBI/HO/CFD/CMD/CIR/P/43/2018 dated February 22, 2018 in order to achieve Minimum Public Shareholding. The Copy of this letter of Offer will not be dispatch to the promoter and members of promoters group. In addition, promoters and members of promoter group shall not directly or indirectly participate in the present Rights Issue. The present Rights Issue is open for subscription to PUBLIC SHAREHOLDERS ONLY.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

Certain Conventions

All references to "India" contained in this Letter of Offer 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 or the context otherwise requires, all references in this Letter of Offer to the 'US' or 'U.S.' or the 'United States' are to the United States of America and its territories and possessions.

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

A reference to the singular also refers to the plural and one gender also refers to any other gender, wherever applicable.

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

Financial Data

Unless stated otherwise or the context otherwise requires, the financial information and financial ratios in this Letter of Offer has been derived from our Financial Statements. For details, please see **"Financial Information"** on page 76. 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 GOI has adopted the Indian accounting standards (**"Ind AS"**), which are converged with the International Financial Reporting Standards of the International Accounting Standards Board (**"IFRS"**) and notified under Section 133 of the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended (the **"Ind AS Rules"**).

The Restated Financial Statements of our Company for the Financial Years ended March 2019, 2020 and 2021 prepared in accordance with Ind AS as prescribed under Section 133 of Companies Act read with the Ind AS Rules and other the relevant provisions of the Companies Act and restated in accordance with the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (revised), 2019, issued by the ICAI. The Restated Audited Financial Statements of our Company for the Six months period ended September 30, 2021 is prepared in accordance with Ind AS as prescribed under Section 133 of Companies Act read with the Ind AS Rules and other the relevant provisions of the Companies Act and SEBI LODR Regulations. Our Company publishes its financial statements in Rupees.

In this Letter of Offer, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off and unless otherwise specified all financial numbers in parenthesis represent negative figures. Our Company has presented all numerical information in this

Letter of Offer in "lakh" units or in whole numbers where the numbers have been too small to represent in lakh. One lakh represents 1,00,000 and one million represents 1,000,000.

There are significant differences between Ind AS, US GAAP and IFRS. We have not provided a reconciliation of the financial information to IFRS or US GAAP. Our Company has not attempted to also explain those differences or quantify their impact on the financial data included in this Letter of Offer, and you are urged to 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 Letter of Offer will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, Ind AS, the Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with these accounting principles and regulations on our financial disclosures presented in this Letter of Offer should accordingly be limited. For further information, see **"Financial Information"** on page 76.

Certain figures contained in this Letter of Offer, including financial information, have been subject to rounded off adjustments. All figures in decimals (including percentages) have been rounded off to one or two decimals. However, where any figures that may have been sourced from third-party industry sources are rounded off to other than two decimal points in their respective sources, such figures appear in this Letter of Offer rounded-off to such number of decimal points as provided in such respective sources. In this Letter of Offer, (i) the sum or percentage change of certain numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. Any such discrepancies are due to rounding off.

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;
- "USD" or "US$" or "$" are to United States Dollar, the official currency of the United States of America; and
- "Euro" or "€" are to Euros, the official currency of the European Union.

Our Company has presented certain numerical information in this Letter of Offer in "lakh" or "Lac" units or in whole numbers. One lakh represents 1,00,000 and one million represents 1,000,000. All the numbers in the document have been presented in lakh or in whole numbers where the numbers have been too small to present in lakh. Any percentage amounts, as set forth in **"Risk Factors"**, **"Our Business"**, **"Management's Discussion and Analysis of Financial Conditions and Results of Operation"** and elsewhere in this Letter of Offer, unless otherwise indicated, have been calculated based on our Restated Financial Information.

Exchange Rates

This Letter of Offer 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	Rate	Exchange rate as on		
September 30, 2021		March 31, 2021	March 31, 2020	March 31, 2019
1 USD	74.2551	73.5047	75.38	69.17
1 Euro	86.1379	86.099	83.04	77.70

(Source: RBI reference ratehttps://www.fbil.org.in/#/home)

Industry and Market Data

Unless stated otherwise, industry and market data used in this Letter of Offer has been obtained or derived from publicly available information as well as industry publications and sources.

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources believed to be reliable but their accuracy and completeness are not guaranteed and their reliability cannot be assured.

Although we believe the industry and market data used in this Letter of Offer is reliable, it has not been independently verified by us. The data used in these sources may have been reclassified by us for the purposes of presentation. Data from these sources may also not be comparable. 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 21 of this Letter of Offer. Accordingly, investment decisions should not be based solely on such information.

The extent to which the market and industry data used in this Letter of Offer 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 source.

FORWARD - LOOKING STATEMENTS

Certain statements contained in this Letter of Offer that are not statements of historical fact constitute 'forward-looking statements'. Investors can generally identify forward-looking statements by terminology including 'anticipate', 'believe', 'continue', 'can', 'could', 'estimate', 'expect', 'future', 'forecast', 'intend', 'may', 'objective', 'plan', 'potential', 'project', 'pursue', 'shall', 'should', 'target', 'will', 'would' or other words or phrases of similar import. Similarly, statements that describe our objectives, plans or goals are also forward- looking statements. However, these are not the exclusive means of identifying forward-looking statements. All statements regarding our Company's expected financial conditions, results of operations, business plans and prospects are forward-looking statements. These forward-looking statements may include planned projects, revenue and profitability (including, without limitation, any financial or operating projections or forecasts) and other matters discussed in this Letter of Offer that are not historical facts.

These forward-looking statements contained in this Letter of Offer (whether made by our Company or any third party), are predictions and involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of our Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections. All forward-looking statements are subject to risks, uncertainties and assumptions about our Company that could cause actual results to differ materially from those contemplated by the relevant forward- looking statement. Important factors that could cause our actual results, performances and achievements to differ materially from any of the forward-looking statements include, among others:

- trends in the Indian FIBC industry;
- uncertainty in relation to continuing effect of the COVID-19 pandemic on our business and operations;
- performance of the industries in which our clients operate;
- performance of our key clients and our relationship with our intermediaries;
- adverse effect of competition on our market share and profits;
- changes in technology and our ability to manage any disruption or failure of our technology systems;
- our ability to:
    - manage our growth effectively;
    - manage our credit risk;
    - manage our quality of services;
- hire and retain senior management personnel and other skilled manpower;
- manage cost of compliance with labor laws or other regulatory developments;
- manage our operating costs;
- manage breakdown or failure of equipment, power supply or processes, natural disasters and accidents;
- successfully implement our business strategies and expansion plans;
- maintain effective internal controls;
- adequate and timely supply of assets necessary for our operations such as vehicles and equipment;
- state of road, air and other transportation infrastructure in India;
- changes in general, political, social and economic conditions in India and elsewhere;
- general levels of GDP growth, and growth in employment and personal disposable income; and
- Economic uncertainties, fiscal crises or instability in India.

For further discussion of factors that could cause the actual results to differ from our estimates and expectations, see **"*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations*"** beginning on pages ,21, 52 and 81, respectively, of this Letter of Offer. 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 the current views of our Company as at the date of this Letter of Offer and are not a guarantee or assurance 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. Accordingly, we cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct and given the uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements. If any of these risks and uncertainties materialise, or if any of our Company's underlying assumptions prove to be incorrect, the actual results of operations or financial condition of our Company could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent forward-looking statements attributable to our Company are expressly qualified in their entirety by reference to these cautionary statements. None of our Company,

our Directors, nor any of their respective affiliates has any obligation to update or otherwise revise any statements reflecting circumstances arising after the date of this Letter of Offer 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 will ensure that investors are informed of material developments from the date of this Letter of Offer until the time of receipt of the listing and trading permissions from the Stock Exchange.

SECTION-II

OFFER DOCUMENT SUMARY

The following is a general summary of the terms of this Issue, and should be read in conjunction with and is qualified by the more detailed information appearing in this Letter of Offer, including the sections titled **"Risk Factors"**, **"The Issue"**, **"Capital Structure"**, **"Objects of the Issue"**, **"Our Business"**, **"Industry Overview"**, **"Outstanding Litigation and Material Developments"** and **"Terms of the Issue"** on pages, 21,109, 38, 40 ,52,48, 90,109 and respectively.

1. Summary of Industry

The global polypropylene woven bags and sacks market is expected to observe high growth in the forthcoming years. Over the forecast period, from 2021 to 2031, the Polypropylene Woven Bags & Sacks Market is expected to grow at a steady pace. The development of the market is fueled by the packaging industry's positive growth, which is likely to be an important factor likely to drive the global Polypropylene Woven Bags and Sacks market. Growing disposable income of people, population growth, and thriving economies are likely to emerge as the primary drivers of the market, particularly in the developing countries. Animal feeds, maize, chemicals, cashew nuts, sugar, and fertilizers, and a variety of other products are all packed in polypropylene woven bags and sacks.

Makers of polypropylene woven bags and sacks are coming up with biodegradable polypropylene woven bags and sacks that can be recycled easily so that they don't cause any harm to the environment. In the last few years, cement industry has generated the huge demand for these bags and sacks, thanks to rapid industrialization and urbanization. Several international companies are targeting the population in the Middle East region due to the thriving business of the construction and the building industry.

The polypropylene woven bags and sacks market is segmented into laminated polypropylene woven bags and non-laminated polypropylene woven bags. The laminated polypropylene woven bags and sacks market is further sub segmented into Kraft paper laminate and BOPP Laminate. On the basis of end use, the polypropylene woven bags and sacks market is segmented into building & construction, agriculture & allied industries, food, retail and shopping and others.

For further details, please refer to the chapter titled **"Industry Overview"** at page 48 of this Letter of Offer.

2. Summary of Business

HCP Plastene Bulkpack Limited (HPBL) (Formerly known as Gopala Polyplast Limited) is 38 years old Company which is involved in plastics packaging industry and also in the technical textile industry. It started with one unit with an installed capacity of 489 TPA of Woven Fabrics. In 1994, Gopala Polyplast Limited become Public with its maiden Public Issue. It also added Garment Accessories to its Product portfolio by putting up woven Jacquard Label manufacturing looms. In the year 2001, it started manufacturing woven bags.

In 2019, the Gopala Polyplast Limited was admitted to CIRP under provisions of IBC, 2016 due to default in payment of banks. It had outstanding payment to banks. It also had outstanding payments to its operational Creditors.

Subsequently, M/s Plastene India Limited submitted Resolution Plan and the same has been approved by Hon'ble National Company Law Tribunal at Ahmedabad Bench in August 2020.

Presently the Company is a part of Plastene Group (PIL), a reputed FIBC manufacturer and exporter from India with a diverse portfolio comprising of FIBCs and small bags. PIL exports majority of its products to EU and US which have stringent quality requirements. PIL has been promoted by Mr. Prakash Parekh in 1998. He is also the Promoter and Managing Director of HPBL. Senior Professionals with a proven track record in the industry are in place to responsibly manage the company's operations. Within a short period of 6 months from acquiring the control of Company, HPBL has managed to streamline the operations of the Company.

Plastene India Limited is promoted by Mr. Prakash Parekh and manufactures FIBC (Jumbo Bags), small bags, backward integration product such as Master Batches, Fillers & Laminates. Moreover, Plastene India Limited

exports to more than 40 countries and derives around 90% of its total manufacturing sales from international customers. The US and Europe comprise about 90% of export sales. (PIL) is also DCA (Del Credere Associates) cum CS (Consignment Stockist) of IOCL for the Saurashtra & Kutch region since May 2010.

For further details, please refer to the chapter titled **"Our Business"** at page 52 of this Letter of Offer.

3. Our Promoter

The Promoter of our Company is Mr. Prakash Hiralal Parekh, Ms. Madhu Prakash Parekh, Mr. Aman Prakash Parekh, Prakash Hiralal Parekh HUF, Mr. Ayush Anil Kawar, M/s. HCP Enterprise Limited and M/s. Plastene India Limited.

For further details please see chapter titled **"Our Promoter"** beginning on page 72 of this Letter of Offer.

4. Objects of the Issue

We propose to deploy the Net Proceeds towards the Objects in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below: (Rs. In Lakhs)

Sr. No.	Particulars	Amount to be financed from Net Proceeds of the Issue	Estimated deployment in FY 2021-22^	Estimated deployment in FY 2022-23
1.	Funding the Incremental working capital requirements of our Company	1724.31	0	1724.31
2.	Investment in K.P. Woven Private Limited	884.36	0	884.36
	Net Proceeds*	2608.67	0	2608.67

^Any portion of the Net Proceeds not deployed for the stated Objects in FY 2022-23 will be deployed by our Company in FY 2023-24.

**Assuming full subscription and Allotment with respect to the Rights Equity Shares.*

For further details, please see chapter titled **"Objects of the Issue"** beginning on page 40 of this Letter of Offer.

5. Summary of Restated Financial Information

Following are the details as per the Restated Financial Information as at and for the Financial Years ended on March 31, 2019, 2020 and 2021 and the six months period ended September 30, 2021: (` In Lakhs)

Sr. No.	Particulars	September 30, 2021	March 31, 2021	March 31, 2020	March 31, 2019
1.	Authorised Share Capital	2100.00	2100.00	2100.00	2100.00
2.	Paid-up Capital	1023.38	1023.38	1016.64	1016.64
3.	Net Worth attributable to Equity Shareholders	2191.42	2634.85	(7,399.03)	(5,326.67)
4.	Total Revenue	2183.42	1611.47	571.13	19052.75
5.	Profit after tax	(-442.43)	6366.54	(-2072.36)	(-8898.80)
6.	Earnings per Share (basic & diluted) (in ₹)	(-4.33)	(-62.21)	(-20.38)	(-87.53)
7.	Net Asset Value per Equity Share (in ₹)	21.41	25.75	(-72.78)	(-52.39)
8.	Total Borrowings	3628.36	3800.31	6106.64	6069.18

6. Summary of Outstanding Litigation

A summary of the pending tax proceedings and other material litigations involving our Company, our Promoter, our Directors and our Group Companies is provided below:

Sr. No.	Particulars	Number of cases outstanding	Amount involved in such proceedings (Rs. In Lakh)
1.	**Litigation Involving Our Company**		
i.	**Litigation against our Company**		
a)	Criminal proceedings	NIL	NIL
b)	Civil Proceedings	2	816.79
c)	Actions taken by Statutory/ Regulatory Authorities	NIL	NIL
d)	Tax Proceedings	NIL	NIL
e)	Other Material Litigations	6	9.25
f)	Disciplinary action against our Company by SEBI or any stock exchange in the last five Fiscals	NIL	NIL
ii.	**Litigation by our Company**		
a)	Criminal proceedings	NIL	NIL
b)	Civil and other Material Litigations	NIL	NIL
2.	**Litigation Involving Our Promoters**		
i.	**Litigation against our Promoters**		
a)	Criminal proceedings	NIL	NIL
b)	Civil Proceedings	2	2.26
c)	Actions taken by Statutory/ Regulatory Authorities	NIL	NIL
d)	Tax Proceedings (including interest)	16	758.12
e)	Other Material Litigations	2	18.00
f)	Disciplinary action against our Company by SEBI or any stock exchange in the last five Fiscals	NIL	NIL
ii.	**Litigation by our Promoters**		
a)	Criminal proceedings	8	123.06
b)	Civil Proceedings	11	581.24
c)	Civil and other Material Litigations	1	9.88
3.	**Litigation Involving Our Directors**		
i.	**Litigation against our Directors**		
a)	Criminal proceedings	NIL	NIL
b)	Actions taken by Statutory/ Regulatory Authorities	NIL	NIL
c)	Tax Proceedings (including interest)	3	0.50
d)	Other Material Litigations	NIL	NIL
e)	Disciplinary action against our Company by SEBI or any stock exchange in the last five Fiscals	NIL	NIL
ii.	**Litigation by our Directors**		
a)	Criminal proceedings	NIL	NIL
b)	Civil and other Material Litigations	NIL	NIL

For further details, please see the chapter titled **"Outstanding Litigation and Material Developments"** beginning on page 90 of this Letter of Offer.

7. Risk Factors

Please see the chapter titled **"Risk Factors"** beginning on page 21 of this Letter of Offer.

8. Summary of Contingent Liabilities

For details, see **"Financial Information"** on page 76 of this Letter of Offer.

9. Summary of Related Party Transactions.

For details of the related party transactions and as reported in the Restated Financial Statements, see **"Financial Information** on page 76 **of this Letter of Offer.**

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

Our Company has not issued any Equity Shares for consideration other than cash in the one year preceding the date of this Letter of Offer. However, the details of Equity Shares issued for consideration other than Cash are as follow:

Pursuant to resolution plan submitted by Plastene India Limited and duly approved by Hon'ble NCLT, Ahmedabad Bench vide its order no. IA 178 of 2020 in C.P. (I.B.) 08/NCLT/AHM/ 2019 dated August 07, 2020 following corporate action has been executed.

a) Extinguishment of 30,17,309 equity shares of `10 each and 4,80,000 preference shares of `100 each held by erstwhile promoters of the Company.
b) Issuance of 1 (One) Fully Paid Up Equity Share of ` 10 each to every public shareholder in lieu of every 32 Equity Share held by them on Record Date i.e November 11, 2020 and cancellation of 69,27,246 Equity Share of `10 each which lead to Issued, Subscribed and Paid Up Share Capital 2,21,837 Equity Shares of `10 each.
c) The effect of said extinguishment and reduction of share capital is given by transfer of `14,74,45,550 to Capital Reserve.
d) Allotment of 512000 fully paid-up Equity Shares of `10 each, to Secured Financial Creditor i.e. Bank of Baroda for consideration other than cash and 9500000 Equity Shares of `10 each at par to newly defined Promoters, being part of Resolution Plan.

As on March 31, 2021 and September 30, 2021, the total issued, subscribed and paid up Equity Share Capital of your Company is ` 102338370 divided into 10233837 Equity Shares of ` 10 each as fully paid up.

11. Split/ Consolidation of Equity Shares In The Last One Year.

Our Company has not undertaken a split or consolidation of the Equity Shares in the one year preceding the date of this Letter of Offer.

In adherence with SEBI Circular SEBI/HO/CFD/CMD/CIR/P/43/2018 dated February 22, 2018 to achieve Minimum Public Shareholding and RE's shall be issued to public shareholders only and promoters and members of promoter group shall forgo their entitlement to equity shares, that may arise from present Rights Issue.

In adherence with SEBI Circular SEBI/HO/CFD/CMD/CIR/P/43/2018 dated February 22, 2018 in order to achieve Minimum Public Shareholding. The Copy of this letter of Offer will not be dispatch to the promoter and members of promoters group. In addition, promoters and members of promoter group shall not directly or indirectly participate in the present Rights Issue. The present Rights Issue is open for subscription to PUBLIC SHAREHOLDERS ONLY.

SECTION III – RISK FACTORS

An investment in equity shares involves a high degree of risk. You should carefully consider all the information disclosed in this Letter of Offer, including the risks and uncertainties described below and the "Financial Information" on page 76, before making an investment in the Equity Shares. The risks described below are not the only risks relevant to us or the Equity Shares or the industries in which we currently operate. Additional risks and uncertainties, not presently known to us or that we currently deem immaterial may also impair our business, cash flows, prospects, results of operations and financial condition. In order to obtain a complete understanding about us, investors should read this section in conjunction with "Our Business", "Industry Overview" and "Management's Discussion and Analysis of Financial Position and Results of Operations" on pages 52, 48 and 81, respectively, as well as the other financial information included in this Letter of Offer. If any of the risks described below, or other risks that are not currently known or are currently deemed immaterial actually occur, our business, cash flows, prospects, results of operations and financial condition could be adversely affected, the trading price of the Equity Shares could decline, and investors may lose all or part of the value of their investment. 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. You should consult your tax, financial and legal advisors about the particular consequences to you of an investment in this Issue. The following factors have been considered for determining the materiality: (1) some events may not be material individually but may be found material collectively; (2) some events may have material impact qualitatively instead of quantitatively; and (3) some events may not be material at present but may have material impact in future.

This Letter of Offer also contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Letter of Offer. Any potential investor in, and purchaser of, the Equity Shares should pay particular attention to the fact that our Company is an Indian company and is subject to a legal and regulatory environment which, in some respects, may be different from that which prevails in other countries. For further information, see "Forward Looking Statements" on page 15.

Unless otherwise indicated or the context requires otherwise, the financial information included herein is based on our Audited Standalone Financial Statements included in this Letter of Offer. For further information, see "Financial Information" on page 76. In this section, unless the context otherwise requires, a reference to "our Company", "we", "us" or "our" is a reference to HCP Plastene Bulkpack Limited on a standalone basis.

Internal Risk Factors

1. **Our lenders have imposed certain restrictive conditions on us under our financing arrangements. Further as on the date of the Letter of Offer our Company has not received "No objection" certificate from our lenders to undertake this issue. Non-receipt of such "No- Objection" certificate could lead to non-compliance of the terms of loan agreements entered into by our Company with said lenders.**

   We have entered into agreements for availing debt facilities from lenders. Certain covenants in these agreements require us to obtain approval/permission from our lenders in certain conditions. In the event of default or the breach of certain covenants, our lender has the option to make the entire outstanding amount payable immediately. There can be no assurance that we will be able to comply with these financial or other covenants or that we will be able to obtain consents necessary to take the actions that we believe are required to operate and grow our business.

   Further, as on the date of the Letter of Offer, we have not received No Objection certificate from the lenders (Bank of Baroda). Our company has not taken permission for increase in share capital issued by way of right issue, bonus shares etc. as per the terms of sanction letter. We cannot assure you that such lenders will grant us consent and No-Objection certificate for this right Issue. Non-receipt of such consent and No-Objection certificate could lead to non-compliance of the terms of loan agreements entered into by our Company with the lenders.

2. **Failure of the issuer to meet the listing requirements of any stock exchange in India or abroad and the details of penalty, if any, including suspension of trading, imposed by such stock exchanges.**

   Our Company took approval of Members via Special Resolution passed in the Annual General Meeting held in the year 2004 to delist the equity shares of the Company from The Calcutta Stock Exchange Association Limited (CSE), Jaipur Stock Exchange Limited and The Stock Exchange, Ahmedabad pursuant to the Securities and Exchange Board of India (Delisting of Securities) Guidelines, 2003, the Securities Contracts (Regulation) Act, 1956 and all other applicable laws, rules, regulations and guidelines (including any statutory modification(s) or reenactment(s) thereof for

the time being in force). Subsequently, the Company made Delisting Application to all the Exchanges. Further, the reply from Calcutta Stock Exchange is still awaited and Company's Trading is suspended at CSE. Any Penalty if imposed by CSE for Non-Compliances for prior or during CIRP Period could affect our Financial Position.

SOP Fine of 56.91 Lacs is levied by BSE Limited on Company for non-filing/delay in filing in Compliances related to SEBI LODR Regulations 2015 for prior or during CIRP Period. Pursuant to section 32 A of IBC, the liability of a corporate debtor for an offence committed prior to the commencement of the corporate insolvency resolution process shall cease, and the corporate debtor shall not be prosecuted for such an offence from the date the resolution plan has been approved by the Adjudicating Authority under section 31, if the resolution plan results in the change in the management or control of the corporate debtor to a person. Further if BSE Limited does not waive above penalties then such Penalties could adversely affect our operations and Financial Position.

3. **The novel coronavirus (Covid-19) pandemic outbreak and steps taken control the same have significantly impacted our business, results of operations, financial condition and cash flows and further impact will depend on future developments, which are highly uncertain.**

The outbreak of COVID-19 was recognized as a public health emergency of international concern on January 30, 2020 and as a pandemic by the WHO on March 11, 2020. In response to the COVID-19 outbreak, the governments of many countries, had/have taken preventive or protective actions, such as imposing country-wide lockdowns, as well as restrictions on travel and business operations. The Government of India had announced a nation-wide lockdown on March 24, 2020 and imposed several restrictions. While progressive relaxations have since been granted for movement of goods and people and cautious re-opening of businesses and offices, lockdowns may be reintroduced in the future. Certain countries have reinstated lockdown conditions due to a "second wave" of the COVID-19 outbreak and the discovery of a new strain of the coronavirus in the United Kingdom. Further the State Governments reinstated complete lockdown conditions and/or imposed additional restrictions owing to the "second wave" of the pandemic during the first quarter of the current financial year.

The rapid spread of COVID-19 and global health concerns relating to this outbreak have had a severe negative impact on all businesses including retail sector. The COVID-19 pandemic could continue to have an impact that may worsen for an unknown period of time. While the Government of India and other governments in the world have initiated its COVID-19 vaccination drive, there is still some uncertainty relating to the impact of the COVID-19 pandemic on the global and the Indian economy, and we are unable to accurately predict the near-term or long-term impact of the COVID-19 pandemic on our business. Accordingly, if the uncertainty relating to the impact of the COVID-19 pandemic continues, our business operations may be impacted adversely. Furthermore, even though all members of our team are duly vaccinated against Covid still in the event any member or members of our management or operations team being severely impacted by COVID-19, it may potentially affect our operations. The impact of COVID-19 pandemic on the overall economic environment still being uncertain. Any risks arising on account of a fresh round of COVID-19 such as in relation to lockdown, slowdown of economic activities, loss of life and debilitation of key personnel can have an adverse effect on our business, results of operations, cash flows and financial condition. We are not able to predict the duration and severity of the economic conditions arising out of a fresh outbreak of COVID-19 pandemic and as a consequence, our financial results for a particular period are difficult to predict.

4. **Our Company has incurred losses during the last financial years. Such financial losses sustained by us in the most recent financial year, may not be perceived positively by external parties such as investors, clients, customers, bankers etc., which may affect our credibility and business operations.**

Our Company was taken over by a new management during the financial year 2020-21, pursuant to resolution plan submitted by Plastene India Limited and duly approved by Hon'ble NCLT, Ahmedabad Bench vide its order no. IA 178 of 2020 in C.P. (I.B.) 08/NCLT/AHM/ 2019 dated August 07, 2020. Presently the Company is a part of Plastene Group (PIL), a reputed FIBC manufacturer and exporter from India with a diverse portfolio comprising of FIBCs and small bags. Accordingly, there are losses in our recent financial years. However, these losses are not attributable to the business currently being carried out by our Company. The financial loss in the most recent financial year may not be perceived positively by external parties such as investors, clients, customers, bankers etc, which may affect our credibility and business operations. The brief details of our profitability/Losses during the last 3 financial years is provided below:

Amount Rs In Lakhs.

Particulars	Half Year ended September 30, 2021	Financial Year 2020-21	Financial Year 2019-20	Financial Year 2018-19
Profit After Tax	(443.43)	6366.54	(2072.36)	(8898.80)

5. We are a Company with limited operating history, and therefore investors may not be able to assess our prospects on the basis of historical results.

Our Company recently underwent change in management pursuant to Resolution Plan approved by Hon'ble National Company Law Tribunal at Ahmedabad Bench in August 2020. Presently the Company is a part of Plastene Group (PIL), a reputed FIBC manufacturer and exporter from India with a diverse portfolio comprising of FIBCs and small bags As on date we do not have significant operating history, and owing to the same it may be difficult to evaluate our current or future prospects on the basis of historical results. Our past performance should not be construed as an indication of our future performance. For details regarding the business and financial information, please refer to the chapter titled "Our Business" beginning on page 52 of this letter of Offer. Given our limited operating history in the business in which we operate, there will be only limited information based on which the business and our current or future prospects can be evaluated and investment decision be made.

6. Our Company had failed to meet the obligation(s) stated in the Resolution Plan submitted to Hon'ble National Company Law Tribunal.

As a part of obligation(s) pursuant to Resolution Plan approved by Hon'ble National Company Law Tribunal at Ahmedabad Bench in August 2020, our Company in order to secure the financial creditors is required to issue corporate guarantee and also issue of Zero coupon Non-convertible Debenture of Rs. 1.6 Cr. which are repayable at the end of 4 years.
As on the date of the Letter of Offer, our Company in not in adherence with the obligations stated in the Resolution Plan. Such non compliance could attract penal provisions against our Company. Any Penalty if imposed by the authority for Non-Compliances of the same could affect our Financial Position.
Although, the Company has made an application to Hon'ble National Company Law Tribunal at Ahmedabad Bench, for relaxing the said obligation of issue of Zero coupon Non-convertible Debenture and allow the Company to prepay amount of Rs. 1.60 Cr. in place of issuance of Zero coupon Non-convertible Debenture looking at the very small size of Zero coupon Non-convertible Debenture. Also the Company has requested for replacement of guarantee to be submitted to secured financial creditor. The said application is pending for hearing with Hon'ble National Company Law Tribunal at Ahmedabad Bench.

7. There may be potential conflicts of interest of our Promoters, Promoters' Group or Directors are involved in same business activities that compete with or are in the same line of activity as our business operations.

Our Promoter company Plastene India Limited and Certain Group Companies/entities are involved in similar line of Business that is being carried out by our Company. Alsoour Company has entered into various transactions with our Group Companies and will continue to do in future. Further, we have not entered into any non-compete agreement with our said entity. We cannotassure you that our Promoters, Promoter's Group or Directors who have common interest in said entities may not favor the interest of the said entity. Any such present and future conflicts could have a material effect on our reputation, business, results of operations and financial condition which may affect our profitability and results of operations.

8. Our top 10 customers contribute 96.89% and 77.28% of our revenue from operations for the year ended March 31, 2021 and for the period ended September 30, 2021.

As per our current business model, our Company has a limited customer base as we generate our sales from limited number of clients. For the year ended March 31, 2021 and for the period ended September 30, 2021 our top 10 customers contributed more than 96.89% and 77.28% of our sales respectively. Out of which 57.87% and 66.96% of our total sales are with our related party during the financial year ended on March 31, 2021 and for the period ended September 30, 2021. is with Any decline in our quality standards, growing competition and any change in the demand, may adversely affect our ability to retain them. Although, we believe that we will not face substantial challenges in maintaining our business relationship with them or finding new customers, we cannot assure that we shall generate the same quantum of business, or any business at all, and the loss of business from one or more of them may adversely affect our revenues and results of operations. However, the composition and revenue generated from these customers might change as we continue to add new customers in the normal course of business.

9. **We require high working capital for our smooth day to day operations of business and any discontinuance or our inability to acquire adequate working capital timely and on favourable terms at a future date, may have an adverse effect on our operations, profitability and growth prospects.**

Our business demands substantial funds towards working capital requirements. In case there are insufficient cash flows to meet our working capital requirement or we are unable to arrange the same from other sources or there are delays in disbursement of arranged funds, or we are unable to procure funds on favourable terms, at a future date, it may result into our inability to finance our working capital needs on a timely basis which may have an adverse effect on our operations, profitability and growth prospects.

Summary of our working capital position is as given below: (Rs. In Lakhs)

Particulars	March 31, 2021 Restated	March 31, 2022 Estimated	March 31, 2023 Estimated
Current Assets			
Inventories	660.87	123.29	821.92
Trade Receivables	335.49	246.58	1643.84
Cash and Cash Equivalents	23.90	50.00	50.00
Other Current Assets	140.05	123.29	273.97
Total (I)	**1,160.31**	**543.15**	**2789.73**
Trade Payables	721.12	61.64	410.96
Other Current Liabilities	44.03	36.99	82.19
Short Term Provisions	39.03	24.66	54.79
Total (II)	**804.18**	**123.99**	**547.95**
Net Working Capital	**356.13**	**419.86**	**2241.78**

Our Working capital requirements are in line with the industry standards. Our inability to maintain sufficient cash flow, credit facility and other sources of fund, in a timely manner, or at all, to meet the requirement of working capital or pay out debts, could adversely affect our financial condition and result of our operations. For further details regarding working capital requirement, please refer to the chapter titled —Objects of the Issue beginning on page 40 of this Letter of Offer.

10. **Our Company has a negative cash flow in its operating activities in the past years, details of which are given below. Sustained negative cash flow could impact our growth and business**

Our Company has incurred negative cash flows from our operating activities as well as investing activities during our operating history as per the Restated Financial Statements and the same are summarized as under:

(Rs. In Lakhs)

Particulars	For the Period ended September 30, 2021	For the year ended		
		March 31, 2021	March 31, 2020	March 31, 2019
Net Cash Generated from Operating Activities	399.06	(1579.79)	449.93	4558.98

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. If we are not able to generate sufficient cash flows in future, it may adversely affect our business and financial operations.

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

Our Promoters, Mr. Prakash Hiralal Parekh, Mrs. Madhu Prakash Parekh, Mr. Aman Prakash Parekh and Mr. Ayush Anil Kawar have several years of experience in the in the plastic industry. Further, our Managing Director has over 22 years of experience in the plastic industry. He was instrumental in establishing the project of flexible packaging Plant within a short span from acquiring land to installation of machineries and commercial production. He is the member of Indian Flexible Intermediate Bulk Containers Associations (IFIBCA). Over the course of their business dealings, our Promoters and Management have forged strong relationships with various vendors, manufacturers and business associates. Our Company depends on the management skills and guidance of our Promoter for marketing and growth of our business. Our Promoter, along with our key managerial personnel, who form an integral part of our Company, have over the years built relations with suppliers, customers and other key stakeholders associated with our Company. Our future performance will depend largely on our ability to retain the continued service of our management team. If one or more of our key managerial personnel are unable or unwilling to continue in his / her present position, and if it could be difficult for us to find a suitable or timely replacement than our business could be adversely affected. This may adversely affect our financial condition and results of operations.

12. There is a Civil Litigation instituted against our Company

There is a Civil Litigation instituted against our Company. A summary of outstanding litigation proceedings involving our Company, our Directors and our Promoter as on the date of this Letter of Offer is provided below:

Litigation Involving our Company

Civil Proceedings:

Case Ref./ No.	Complainant	Defendant	Court	Claim Amt. In Rs.	Stage	Date
Com. Suit No.892/2021	M/S Loxim Industries Ltd	Gopala Polyplast Limited	City civil court Ahmedabad	44372437	Reply filed	28-03-2022
Civil Suit No. 1144/18	M/S Loxim Industries Ltd	Gopala Polyplast Limited	City civil court Ahmedabad	37306138	Hearing on Injunction Application	28-03-2022
TOTAL				**81678575**		

Litigation Involving Our Promoter

Civil Proceedings: -

Case Ref./ No.	Complainant	Defendant	Court	Claim Amt. In Rs.	Stage	Date
Civil Appeal No. 4/2017	M/s. Agarwal Shipping & Logistics	Plastene India Ltd	Additional District Court Gandhidham	23718	For Arguments	13-04-2022
Civil.Suit.117/ 2019	Nexus Feed	Plastene India Ltd	Add. Civil Judge Bimavaram	202435	Matter dismiss for default in the favour of the Company	Order awaited
TOTAL AMOUNT				**226153**		

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

Since the Issue size is less than Rs. 10,000.00 Lakh there is no mandatory requirement of appointing an independent monitoring agency for overseeing the deployment of utilization of funds raised through this Issue. The deployment of these funds raised through this Issue, is hence, at the discretion of the management and the Board of Directors of our Company and will not be subject to monitoring by any independent agency. Any inability on our part to effectively utilize the Issue proceeds could adversely affect our financials.

14. **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, debts, 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 40 of this Letter of Offer.

15. **We do not own the registered office which is used by us currently.**

Mr. Prakash Hiralal Parekh, Managing Director of our Company, owns our registered office. He had, vide letter dated August 14, 2021 granted his Consent to our Company to use said office premises, as our Registered Office and carry our Business Activities. In the event, the permission to use under which we occupy the aforementioned premises or certain terms and conditions that are unfavourable to us are imposed on us in relation to the afore referred to premises, or if we are otherwise unable to occupy such premises, we may suffer a disruption in our operations, which could have an adverse effect on our business and financial results.

16. **Our business requires us to obtain and renew certain registrations, licenses and permits from government and regulatory authorities and the failure to obtain and renew them in a timely manner may adversely affect our business operations.**

Our business operations require us to obtain and renew from time to time, certain approvals, licenses, registration and permits, some of which may expire and for which we may have to make an application for obtaining the approval or its renewal. If we fail to maintain such registrations and licenses or comply with applicable conditions, then such respective regulatory can impose fine on our company or suspension and/or cancellation the approval/licenses which may affect our business adversely. Moreover, there can be no assurance that the relevant authorities will issue or renew any of such permits or approvals in time or at all. Further, certain statutory and regulatory may put certain terms and conditions, which are required to be complied with by us. Any default by our Company in complying with the same, may result in inter alia the cancellation of such licenses, consents, authorizations and/or registrations, which may adversely affect our operations.

17. **Being a manufacturing company, we have low net profit margins as compared to industry standards.**

As company being a Manufacturing Company has lower Profit Margins. Due to lower margins, we have lower EPS for our shareholders and may continue to do so. If the margins do not increase over time, we may continue to earn lower profits on higher revenues resulting in slower growth and affect overall financial condition. The management believes that lower margins are mainly due to non-compromise on quality and compliance which is beneficial in the long run. If we are unable to increase our margins, it may affect our growth prospects, profitability, operations and overall financial condition along with ability to absorb the fixed costs, if any, for the manufacture of new and innovative products.

18. **Our business depends on our manufacturing facility and the loss of or shutdown of operations of the manufacturing facility on any grounds could adversely affect our business or results of operations.**

Our manufacturing facilities are subject to operating risks such as the breakdown or failure of equipment, power supply or processes, performance below expected levels of output, raw material shortage or unsuitability, obsolescence, labour disputes, strikes, lock-outs, non-availability of services of our external contractors, earthquakes and other natural disasters, social unrests, industrial accidents, our ability to respond to technological advances and emerging industry and safety standards and practices in the industries in which we operate and propose to operate on a cost-effective and timely basis and any other factors which may or may not be within our control and also we need to comply with the directives of relevant government authorities. The occurrence of any of these risks could significantly affect our operating results.

Although we take precautions to minimize the risk of any significant operational problems at our facilities, our business, financial condition, results of operations and the trading price of our Equity Shares may be adversely affected by any disruption of operations at our facilities, including due to any of the factors mentioned above.

19. Failure to effectively manage labour or failure to ensure availability of sufficient labour could affect the business operations of the Company.

Our business activities are dependent on availability of skilled and unskilled labour. Non-availability of labour at any time or any disputes with them may affect our production schedule and timely delivery of our products to customers which may adversely affect our business and result of operations. Although, we have entered into contract for supply of contractual labour but there is no certainty that we will be able to get the requisite amount of manpower whenever required. Though we have not faced any labour problem in the past, we cannot assure that we will not experience disruptions to our operations due to disputes or other problems with our work force, which may lead to strikes, lock-outs or increased wage demands. Such issues could have adverse effect on our business, and results of operations.

20. Any inability on our part to maintain quality standards could adversely impact our business, results of operations and financial condition.

Quality control is vital element for our sector. Any rapid change in our customers' expectation on account of changes in technology or introduction of new product or any other reason and failure on our part to meet their expectation could adversely affect our business, results of operations and financial condition. Any failure on our part to successfully meet customer demand or preference may negatively affect our business, results of operation and financial condition.

21. In addition to normal remuneration, other benefits and reimbursement of expenses to our Promoters and Directors; they are interested to the extent of their shareholding and dividend entitlement thereon in our Company and for the transactions entered into between our Company and themselves as well as between our Company and our Group Companies/Entities.

Our Promoters – Directors are interested in our Company to the extent of their shareholding and dividend entitlement thereon in our Company, in addition to normal remuneration or benefits and reimbursement of expenses. Our Promoters and Directors are interested in the transactions entered into between our Company and themselves as well as between our Company and our Group Entity which may be or may not be at Arms' Length Price and in Ordinary Course of Business. If the transactions are executed not on Arms' Length Price and in Ordinary Course of Business, our financial position may get affected to that extent.

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

We maintain insurance that we consider to be sufficient typical in our industry in India and in amounts which are commercially appropriate for a variety of risks, including fire and burglary. However, such insurance may not be adequate to cover all losses or liabilities that may arise from our business operations, particularly if the loss suffered is not easily quantifiable. Our insurance policies contain exclusions and limitations on coverage, as a result of which, we may not be able to successfully assert our claims for any liability or loss under such insurance policies. Additionally, there may be various other risks and losses for which we are not insured because such risks are either uninsurable or not insurable on commercially acceptable terms. Furthermore, there can be no assurance that in the future we will be able to maintain insurance of the types or at levels which we deem necessary or adequate or at premiums which we deem to be commercially acceptable.

The occurrence of an event for which we are not insured, where the loss is in excess of insured limits occurs or where we are unable to successfully assert insurance claims from losses, could result in uninsured liabilities. However, in ordinary course of business, there have been no such instances of inadequacy of insurance cover of our assets which had adversely affected our operation and financials in preceding three financial year. Further, despite such uninsured

losses we may remain obligated for any financial indebtedness or other obligations related to our business. Any such uninsured losses or liabilities could result in an adverse effect on our business and financial results.

EXTERNAL RISK FACTORS

1. **Our business is affected by prevailing economic, political and other prevailing conditions in India and the markets we currently service.**

   Our results of operations and financial condition depend significantly on prevailing economic conditions in India and our results of operations are affected by factors influencing the Indian economy. Various factors may lead to a slowdown in the Indian, which in turn may adversely impact our business, prospects, financial performance and operations. In the past, the Indian economy has been affected by global economic uncertainties, liquidity crisis, domestic policies, global political environment, volatility in interest rates, currency exchange rates, commodity and electricity prices, volatility in inflation rates and various other factors. Accordingly, high rates of inflation in India could increase our employee costs and decrease our operating margins, which could have an adverse effect on our results of operations. Any slowdown in the economy of the markets in which we operate may adversely affect our business and financial performance of our business and operation.

2. **Terrorist attacks, civil disturbances, regional conflicts and other acts of violence in India and abroad may disrupt or otherwise adversely affect the Indian economy, the health of which our business depends on.**

   India has from time to time experienced social and civil unrest and terrorist attacks. These events could lead to political or economic instability in India. Events of this nature in the future could have a material adverse effect on our ability to develop our business. As a result, our business, results of operations and financial condition may be adversely affected. India has also experienced social unrest, Naxalite violence and communal disturbances in some parts of the country. If such tensions occur in places where we operate or in other parts of the country, leading to overall political and economic instability, it could adversely affect our business, results of operations, financial condition and trading price of our Equity Shares.

3. **We foresees competition from existing and future indigenous manufacturers which may have adverse effect on our business, prospects, results of operations and financial condition.**

   We operate in a competitive business environment. Segment in which our company is currently operating and further expanding into is constantly evolving with capacity additions and addition of new suppliers. Growing competition may subject us to pricing pressures and require us to reduce the prices of our products and services in order to retain or attract customers, which may have a material adverse effect on our revenues and margins. Further, several of our competitors whether in India or overseas are larger international and national companies and have access to greater resources, wider geographical reach, broader product ranges or may be able to develop or acquire technology or partner with innovators or customers at terms which are not presently feasible for us, due to our current scale of operations. Further, they may succeed in developing products that are far more effective, more technologically advanced, more popular or cheaper than our products. Any of these factors may have a material adverse effect on our business, prospects, results of operations and financial condition.

4. **Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws and regulations, such as application of GST, may adversely affect our business results of operations, cash flows and financial performance.**

   Changes in the operating environment, including changes in tax law, could impact the determination of our tax liabilities for any given tax year. Taxes and other levies imposed by the Government of India that affect our industry include income tax, goods and services tax and other taxes, duties or surcharges introduced from time to time. The tax scheme in India is extensive and subject to change from time to time. For instance, as of July 1, 2017, GST in India replaced taxes levied by central and state governments with a unified tax regime in respect of the supply of goods and services in India. Any adverse changes in any of the taxes levied by the Government of India may adversely affect our competitive position and profitability. We cannot assure you that the Government of India may not implement new regulations and policies which will require us to obtain approvals and licenses from the Government of India and other regulatory bodies or impose onerous requirements and conditions on our operations. Any such changes and the related uncertainties with respect to the applicability, interpretation and implementation of any amendment to, or change to governing laws, regulation or policy in the countries in which we operate may materially and adversely affect our business, results of operations and financial condition. In addition, we may have to incur expenditure to comply with the requirements of any new regulations, which may also materially harm our results of operations. We are also subject to these risks in all our overseas operations depending on each specific country. Any unfavorable changes to the laws

and regulations applicable to us could also subject us to additional liabilities. As a result, any such changes or interpretations may adversely affect our business, financial condition and financial performance. Further, changes in capital gains tax or tax on capital market transactions or sale of shares may affect investor returns.

RISKS RELATING TO THE EQUITY SHARES

1. **Failure to exercise or sell the Rights Entitlements will cause the Rights Entitlements to lapse without compensation and result in a dilution of shareholding.**

   The Rights Entitlements that are not exercised prior to the end of the Issue Closing Date will expire and become null and void, and Eligible Equity Shareholders will not receive any consideration for them. The proportionate ownership and voting interest in our Company of Eligible Equity Shareholders who fail (or are not able) to exercise their Rights Entitlements will be diluted. Even if you elect to sell your unexercised Rights Entitlements, the consideration you receive for them may not be sufficient to fully compensate you for the dilution of your percentage ownership of the equity share capital of our Company that may be caused as a result of the Issue. Renouncee(s) may not be able to apply in case of failure in completion of renunciation through off-market transfer in such a manner that the Rights Entitlements are credited to the demat account of the Renouncee(s) prior to the Issue Closing Date. Further, in case, the Rights Entitlements do not get credited in time, in case of On Market Renunciation, such Renouncee will not be able to apply in this Issue with respect to such Rights Entitlements.

2. **The Rights Entitlement of Eligible Equity Shareholders holding Equity Shares in physical form ("Physical Shareholder") may lapse in case they fail to furnish the details of their demat account to the Registrar.**

   In accordance with Regulation 77A of the SEBI ICDR Regulations read with SEBI – Rights Issue Circular, the credit of Rights Entitlement and Allotment of Rights Equity Shares shall be made in dematerialised form only. Accordingly, the Rights Entitlements of the Physical Shareholders shall be credited in a suspense escrow demat account opened by our Company during the Issue Period. The Physical Shareholders are requested to furnish the details of their demat account to the Registrar not later than two working days prior to the Issue Closing Date (i.e., on or before Friday, April 8, 2022,) to enable the credit of their Rights Entitlements in their demat accounts at least one day before the Issue Closing Date. The Rights Entitlements of the Physical Shareholders who do not furnish the details of their demat account to the Registrar not later than two working days prior to the Issue Closing Date, shall lapse. Further, pursuant to a press release dated December 3, 2018 issued by the SEBI, with effect from April 1, 2019, a transfer of listed Equity Shares cannot be processed unless the Equity Shares are held in dematerialized form (except in case of transmission or transposition of Equity Shares).

3. **The B-WAP payment mechanism facility proposed to be used for this Issue may be exposed to risks, including risks associated with payment gateways.**

   In accordance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 6, 2020 read with SEBI circular SEBI/HO/CFD/DIL1/CIR/P/2020/136 dated July 24, 2020 and SEBI circular SEBI/HO/CFD/DIL1/CIR/P/2021/13 dated January 19, 2021, a separate web-based application platform, i.e., the B-WAP facility (accessible at www.bigshareonline.com, has been instituted for making an Application in this Issue by resident Investors. Further, B-WAP is only an additional option and not a replacement of the ASBA process. On B-WAP, the eligible resident Investors can access and fill the Application Form in electronic mode and make online payment using the internet banking or UPI facility from their own bank account thereat. For details, see "**Terms of the Issue – Making of an Application through the Registrar's Web-based Application Platform ("B- WAP") process" on page 109. Such payment gateways and mechanisms are faced with risks such as:**

   - keeping information technology systems aligned and up to date with the rapidly evolving technology in the payment services industries;
   - scaling up technology infrastructure to meet requirements of growing volumes;
   - applying risk management policy effectively to such payment mechanisms;
   - keeping users' data safe and free from security breaches; and
   - effectively managing payment solutions logistics and technology infrastructure.

   Further, B-WAP is a new facility which has been instituted due to challenges arising out of COVID-19 pandemic. We cannot assure you that B-WAP facility will not suffer from any unanticipated system failure or breakdown or delay, including failure on part of the payment gateway, and therefore, your Application may not be completed or rejected. These risks are indicative and any failure to manage them effectively can impair the efficacy and functioning of the

payment mechanism for this Issue. Since Application process through B-WAP is different from the ASBA process, there can be no assurance that investors will not find difficulties in accessing and using the B-WAP facility.

4. **Any future issuance of the Equity Shares, or convertible securities by our Company may dilute your future shareholding and sales of the Equity Shares by our Promoters or other major shareholders of our Company may adversely affect the trading price of the Equity Shares.**

   Any future issuance of the Equity Shares, or convertible securities by our Company, including through exercise of employee stock options or restricted stock units may lead to dilution of your shareholding in our Company, adversely affect the trading price of the Equity Shares and our ability to raise capital through an issue of our securities. Further, any future sales of the Equity Shares by the Promoters and members of our Promoter Group, or other major shareholders of our Company may adversely affect the trading price of the Equity Shares.

5. **There is no guarantee that our Equity Shares will be listed in a timely manner or at all, and any trading closures at the Stock Exchanges may adversely affect the trading price of our Equity Shares.**

   In accordance with Indian law and practice, final approval for listing and trading of the Equity Shares will not be granted by the Stock Exchanges until after those Equity Shares have been issued and allotted. Approval will require all relevant documents authorizing the issuing of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on Stock Exchanges. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares. Further, historical trading prices, therefore, may not be indicative of the prices at which the Equity Shares will trade in the future.

   Secondary market trading in our Equity Shares may be halted by a stock exchange because of market conditions or other reasons. Additionally, an exchange or market may also close or issue trading halts on specific securities, or the ability to buy or sell certain securities or financial instruments may be restricted, which may adversely impact the ability of our shareholders to sell the Equity Shares or the price at which shareholders may be able to sell their Equity Shares at a particular point in time.

6. **Holders of Equity Shares could be restricted in their ability to exercise pre-emptive rights under Indian law and could thereby suffer future dilution of their ownership position.**

   Under the Companies Act, any company incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of shares to maintain their existing ownership percentages prior to the issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the shares voted on such resolution, unless our Company has obtained government approval to issue without such rights. However, if the law of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without us filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre- emptive rights unless we make such a filing. We may elect not to file a registration statement in relation to pre- emptive rights otherwise available by Indian law to you. To the extent that you are unable to exercise pre- emptive rights granted in respect of the Equity Shares, your proportional interests in us would be reduced.

7. **There may not be an active or liquid market for our Equity Shares, which may cause the price of the Equity Shares to fall and may limit your ability to sell the Equity Shares.**

   The price at which the Equity Shares will trade after this Issue will be determined by the marketplace and may be influenced by many factors, including:

   - our financial results and the financial results of the companies in the businesses we operate in;
   - the history of, and the prospects for, our business and the sectors in which we compete;
   - the valuation of publicly traded companies that are engaged in business activities similar to us; and
   - significant developments in India's economic liberalization and deregulation policies.

   In addition, the Indian equity share markets have from time to time experienced significant price and volume fluctuations that have affected the market prices for the securities of Indian companies. As a result, investors in the Equity Shares may experience a decrease in the value of the Equity Shares regardless of our operating performance or prospects.

SECTION IV –INTRODUCTION
THE ISSUE

This Issue has been authorised through a resolution passed by our Board at its meeting held on January 24, 2022 pursuant to Section 62(1)(a) of the Companies Act. The following is a summary of this Issue and should be read in conjunction with and is qualified entirely by, the information detailed in the chapter titled "Terms of the Issue" on page 109 of this Letter of Offer.

Particulars	Details of Equity Shares
Equity Shares proposed to be issued	Upto 4,41,000 Equity Shares to eligible Equity Shareholders (who are mere forming part of public category).
Rights Entitlement	3 Equity Share for every 5 fully paid-up Equity Share held on the Record Date
Fractional Entitlement	For Equity Shares being offered on a rights basis under the Issue, if the shareholding of any of the Eligible Equity Shareholders is less than 3 Equity Shares or is not in multiples of 5, the fractional entitlement of such Eligible Equity Shareholders shall be ignored for computation of the Rights Entitlement. However, eligible Equity Shareholders whose fractional entitlements are being ignored earlier will be given preference in the Allotment of one additional Equity Share each, if such Eligible Equity Shareholders have applied for additional Equity Shares over and above their Rights Entitlement, if any.
Record date	Friday, March 18, 2022
Face Value per Equity Shares	`10.00 each
Issue Price per Rights Equity Shares	₹ 600 per Rights Equity Shares
Issue Size	Upto 4,41,000 Equity Shares of face value of ₹ 10 each for cash at a price of ₹ 600 (Including a premium of ₹ 590) per Rights Equity Share not exceeding an amount of ₹ 2646 Lacs .
Voting Rights and Dividend	The Equity Shares issued pursuant to this Issue shall rank *pari passu* in all respects with the Equity Shares of our Company.
Equity Shares issued, subscribed and paid up prior to the Issue	1,02,33,837 Equity Shares
Equity Shares subscribed and paid-up after the Issue (assuming full subscription for and allotment of the Rights Entitlement)	Upto 1,06,74,837 Equity Shares
Equity Shares outstanding after the Issue (assuming full subscription for and Allotment of the Rights Entitlement)	Upto 1,06,74,837 Equity Shares
Scrip Details	**ISIN: INE136C01044** **BSE:** 526717 **ISIN for Rights Entitlement: INE136C20010**
Use of Issue Proceeds	For details, please refer to the chapter titled "***Objects of the Issue***" on page 40 of this Letter of Offer.
Terms of the Issue	For details, please refer to the chapter titled "***Terms of the Issue***" on page 109 of this Letter of Offer.
Terms of Payment	The full amount of the Issue Price is payable on Application

Issue Schedule

The subscription will open upon the commencement of the banking hours and will close upon the close of banking hours on the dates mentioned below:

Event	Indicative Date
Issue Opening Date	Wednesday, March 30, 2022
Last Date for On Market Renunciation of Rights	Wednesday, April 6, 2022
Issue Closing Date*	Wednesday, April 13, 2022

**The Board of Directors or a duly authorized committee thereof will have the right to extend the Issue period as it may determine from time to time, provided that the Issue will not remain open in excess of 30 (thirty) days from the Issue Opening Date.*

In adherence with SEBI Circular SEBI/HO/CFD/CMD/CIR/P/43/2018 dated February 22, 2018 to achieve Minimum Public Shareholding and RE's shall be issued to public shareholders only and promoters and members of promoter group shall forgo their entitlement to equity shares, that may arise from present Rights Issue.

In adherence with SEBI Circular SEBI/HO/CFD/CMD/CIR/P/43/2018 dated February 22, 2018 in order to achieve Minimum Public Shareholding. The Copy of this letter of Offer will not be dispatch to the promoter and members of promoters group. In addition, promoters and members of promoter group shall not directly or indirectly participate in the present Rights Issue. The present Rights Issue is open for subscription to PUBLIC SHAREHOLDERS ONLY.

GENERAL INFORMATION

Our Company was incorporated as 'Gopala Polyplast Limited', as a Limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated 11th June, 1984 issued by Registrar of Companies, Maharashtra at Mumbai. The company received certificate of commencement of business vide certificate dated 27th June, 1984. Subsequently, the registered office of the company was shifted from one state to another i.e. from Maharastra to Gujarat vide certificate dated 17th April 2007. Further the Company has changed its name from Gopala Polyplast Limited to HCP Plastene Bulkpack Limited by passing of special Resolution by shareholders on September 27,2021 and a fresh Certificate of Incorporation pursuant to change of name has been issued from Office of the Registrar of Companies, Gujarat, on October 29,2021. The Corporate Identification Number (CIN) of our company is L25200GJ1984PLC050560.

Registered Office of our Company

HCP Plastene Bulkpack Limited
H.B. Jirawala House,
Navbharat Soc., Nr. Panchshil Bus Stand,
Usmanpura Ahmedabad- Gujarat- 380013
Telephone: +9-79-27561000
Facsimile: N.A.
E-mail: cs@hpbl.in
Website: www.gopalapolyplast.com
Registration Number: 050560
CIN: L25200GJ1984PLC050560

Registrar of Companies

Our Company is registered with the Registrar of Companies, Gujarat, situated at the following address:
Registrar of Companies,
ROC Bhavan, Opp Rupal Park Society,
Behind Ankur Bus Stop, Naranpura,
Ahmedabad-380013, Gujarat
Telephone Number- +91-79-27438531
Email Id- roc. ahmedabad@mca.gov.in

Details of Change in Registered Office

Date of Change of Registered Office	Registered Office		Reason
On Incorporation	158/164 Kalabadevi, 04th Floor, Laxmi Bhavan, Mumbai, Maharashtra-400002		Not Applicable
	From	**To**	
23/03/2007	158/164 Kalabadevi, 04th Floor, Laxmi Bhavan, Mumbai, Maharashtra-400002	Plot No.485, SantejVadsar Road, Santej, Tal. Kalol, Santej-382721	To carry on business of the company more economically and efficiently and with better operational convenience.
27/09/2021	Plot No.485, SantejVadsar Road, Santej, Tal. Kalol, Santej-382721	H.B. Jirawala House, Navbharat Soc, Nr. Panchshil Bus Stand, Usmanpura,Ahmedabad-380013	To carry on business of the company more economically and efficiently and with better operational convenience.

Board of Directors of our Company

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

NAME	DIN	DESINGAITON	ADDRESS
Mr. Anil Goyal	03071035	Non-Executive Director	D-502, 5th Floor Shree Balaji Residency, Behind D Mart, Motera, Ahmedabad City, Ahmedabad- 380005
Mr. Prakash Parekh	00158264	Managing Director	7/B Sumati Nagar Society, Near Sindhi High School, Usmanpura, Ahmedabad City, Naranpura Vistar, Ahmedabad-380013
Ms. Meenu Maheshwari	07113136	Non-Executive Independent Director	K-004 Shilalekh Opp. Police Stadium, Shahibaug, Ahmedabad-380004
Mr. Bhavesh Jain	07087023	Executive Director and CFO	24, Anjana Park Society, Outside Shahpur Gate, Shahpur, Ahmedabad – 380004
Mr. Sandeep Shah	01850151	Non-Executive Independent Director	25-A Manglik Bhawan, Mandor Road, Mahamandir, Jodhpur- Rajasthan- 342006
Mr. Ashutosh Maheshvari	00001582	Non-Executive Independent Director	42th flr, 4201D, Indiabulls Sky, Plot No.882, S.B. Marg Jupiter Mill Compound, Elphinstone Delisle Rd, Mumbai, Maharashtra-400013
Ms. Deepti Sharma	03630613	Non-Executive Independent Director	A-1/6, Shantidham Buglows, Near Navrachana University, Vasna Bhaily Road Bhayl, Vadodara, Gujarat- 391410

For detailed profile of our Directors, please refer to the chapter titled "*Our Management*" on page 60 of this Letter of Offer.

Chief Financial Officer
Mr. Bhavesh Jain, is the Chief Financial Officer of our Company. His contact details are set for hereunder.
HCP Plastene Bulkpack Limited
H.B. Jirawala House,
Navbharat Soc., Nr. Panchshil Bus Stand
Usmanpura Ahmedabad- Gujarat- 380013
Email id- **cfo@hpbl.in**
Contact Number- +91-79-27561000

Company Secretary and Compliance Officer
Mr. Krushang Shah, Company Secretary and Compliance Officer of our Company. His contact details are set forth hereunder.

HCP Plastene Bulkpack Limited
H.B. Jirawala House,
Navbharat Soc., Nr. Panchshil Bus Stand
Usmanpura Ahmedabad- Gujarat- 380013
Email id- **cs@hpbl.in**
Contact Number- +91-79-27561000

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



Bigshare Services Private Limited
1st floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road,
Marol, Andheri (East), Mumbai- 400 059, Maharashtra, India.
Telephone: +91 22 6263 8200
E-mail: rightsissue@bigshareonline.com
Website: www.bigshareonline.com
Contact person: Mr. Vijay Surana

Investor grievance: investor@bigshareonline.com
SEBI Registration No: INR000001385
Validity of Registration: Permanent

Bankers To The Company :
BANK OF BARODA
Address: 1st Floor, Kamdhenu Complex, Panjrapole,
Ambawadi, Ahmedabad – 380015
Email Id: samahm@bankofbaroda.co.in
Website:www.bankofbaroda.co.in
Contact Person: Mr. Bhavesh Modi
Designation: Chief Manager

Corporate Advisor to the Issue

SCS AND CO. LLP
LLPIN: AAV-1091
ICSI Unique Code: - L2020GJ008700
Registered Office Address:415, Pushpam Complex,
Opp. Seema Hall, Prahladnagar Road, Ahmedabad- 380051
Telephone: +91 79-40051702
Email: scsandcollp@gmail.com
website: www.scsandcollp.com
Contact Person: CS RV Abhishek Chhajjed/ CS Anjali Sangtani

Legal Advisor to the Issue
Roopchand Kanungo
E-6, Ayodhya Nagar CHS LTD,
Usmanpura,
Ahmedabad- 380013
M- 98213 81606
Email: lawmanrc@gmail.com
Contact Person: Mr. Roopchand Kanungo
Bar Council No.: MAH/3051/2003, Bar Council of Maharastra & Goa

Statutory and Peer Review Auditor of our Company
M/s. Ashok Dhariwal & Co,
Chartered Accountants
A-611 Ratnaakar Nine Square,
Vastrapur, Ahmedabad – 380015
Gujarat, India
Telephone-(O) +91 79 4847 0611
Email: ashokdhariwal2004@yahoo.co.in, haritdhariwal@yahoo.com
Contact Person: CA Ashok Dhariwal
Membership No.: 036452
Firm Registration No.: 100648W
Peer Review Certificate No.: 011710

Bankers to the Issue/ Refund Bank
Axis Bank Limited
Address- Ground Floor, Manek Plaza, Opposite Central Plaza, Santacruz East Mumbai- 400098, Maharashtra
Telephone: 02226542007
Facsimile: NA
Email: kalina.branchhead@axisbank.com
Website: www.axisbank.com
Contact Person: Mr. Seshadri Vijayaraghavan
SEBI Registration Number: INBI00000017
CIN: L65110GJ1993PLC020769

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. On Allotment, the amount will be unblocked and the account will be debited only to the extent required to pay for the Rights Equity Shares Allotted.

Inter-se Allocation of Responsibilities

The Company has not appointed any merchant banker as the Issue size is less than ₹ 5,000.00 lakhs and hence there is no inter-se allocation of responsibilities.

Investor grievances

Investors may contact the Company Secretary and Compliance Officer for any pre-Issue/ post-Issue related matters such as non-receipt of Letters of Allotment/ share certificates/ demat credit/ Refund Orders, etc.

Investors are advised to contact the Registrar to the Issue or our Company Secretary and Compliance Officer for any pre- Issue or post-Issue related problems such as non-receipt of Abridged Letter of Offer/ Application Form and Rights Entitlement Letter/ Letter of Allotment, Split Application Forms, Share Certificate(s) or Refund Orders, etc. All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the SCSBs, giving full details such as name, address of the applicant, ASBA Account number and the Designated Branch of the SCSBs, number of Equity Shares applied for, amount blocked, where the Application Form and Rights Entitlement Letter or the plain paper application, in case of Eligible Equity Shareholder, was submitted by the ASBA Investors through ASBA process or B-WAP.

Credit Rating

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

Debenture Trustees

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

Monitoring Agency

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

Filing

SEBI *vide* the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2020 has amended Regulation 3(b) of the SEBI ICDR Regulations as per which the threshold of filing of Draft Letter of Offer with SEBI for rights issues has been increased. The threshold of the rights issue size under Regulation 3(b) of the SEBI ICDR Regulations has been increased from Rupees ten crores to Rupees fifty crores. Since the size of this Issue falls below this threshold, the Draft Letter of Offer has been filed with the Stock Exchanges and not with SEBI. However, this Letter of Offer will be submitted with SEBI for information and dissemination and will be filed with the Stock Exchanges.

Underwriting Agreement

This Issue is not underwritten and our Company has not entered into any underwriting arrangement.

Changes in Auditors during the last three years

There has been no change in the statutory auditors of our Company during the three years immediately preceding the date of this Letter of Offer.

Minimum Subscription

In accordance with Regulation 86 of the SEBI ICDR Regulations, for this Issue the minimum subscription which is required to be achieved is of at least 90% of the Issue. Our Company does not fall under the exemption to Regulation 86(1) which has been inserted by the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations,2020.

In accordance with Regulation 86 of the SEBI ICDR Regulations, if our Company does not receive the minimum subscription of 90% of the Issue Size, our Company shall refund the entire subscription amount received within 4 (four) days from the Issue Closing Date in accordance with SEBI circular bearing reference number SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021. If there is any delay in the refund of the subscription amount beyond such period as prescribed by applicable laws, our Company and Directors who are "officers in defaults" shall pay interest for the delayed period, at such rates as prescribed under the applicable laws.

EXPERTS

Except for the reports of the Auditor of our Company on the audited Financial Information and Statement of Tax Benefits, included in the Letter of Offer, our Company has not obtained any expert opinions.

Issue Schedule:

Event	Indicative Date
Issue Opening Date	Wednesday, March 30, 2022
Last Date for On Market Renunciation of Rights	Wednesday, April 6, 2022
Issue Closing Date*	Wednesday, April 13, 2022
Finalizing the basis of allotment with the Designated Stock Exchange (on or about)	Monday, April 25, 2022
Date of Allotment (on or about)	Monday, April 25, 2022
Date of credit (on or about)	Friday, April 29, 2022
Date of listing (on or about)	Wednesday, May 4, 2022

*Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date.

The Board of Directors or a duly authorized committee thereof will have the right to extend the Issue period as it may determine from time to time, provided the Issue will not be kept open in excess of 30 days from the Issue Opening Date.

For further details, please see the chapter titled "Terms of the Issue" beginning on page no. 109 of Draft Letter of Offer.

CAPITAL STRUCTURE

The Share capital of our Company, as on the date of filing of this Letter of Offer with BSE and after giving effect to the Issue is set forth below: -

Particulars		Aggregate Value at Face Value (` in Lakh)	Aggregate Value at Issue Price (` in Lakh)
A	**Present Authorized Share Capital**		
	1,60,00,000 Equity Shares of face value of Rs.10 each	1600.00	NA
	5,00,000 Preference share of face value of Rs.100 each	500.00	NA
B	**Present Issue, Subscribed and Paid up Capital**		
	1,02,33,837 Equity Shares of face value of Rs.10 each	1023.38	NA
C	Present Issue in terms of this Draft Letter of Offer		
	Upto 4,41,000 Right Equity Shares of Face Value of `. 10 each for cash at a price of `600 per Equity Share**	44.10	2646.00
D	Issued, Subscribed and Paid-Up Equity Share Capital after this Issue**		
	Upto 10,674,837 Equity Shares of Face Value of Rs. 10 each	1067.48	N.A
	Securities Premium Account		**(` in Lakh)**
	Before the Issue		1047.30
	After the Issue		3649.20

** Assuming full acceptance and Subject to finalization of Basis of Allotment, Allotment and deduction of Issue Expenses.

The present Issue has been authorized by the Board of Directors pursuant to a resolution passed at its meeting held on January 24, 2022, under Section 62(1)(c) of the Companies Act 2013.

*For further details, please refer to the Chapter titled **"Issue Information"** on page 109 of this Letter of Offer. Our Company has no outstanding convertible instruments as on the date of this Letter of Offer.*

NOTES TO CAPITAL STRUCTURE:

1. **Intention and extent of participation by our Promoters and Promoter Group**

   To maintain Minimum Public Shareholding requirement, The Promoter and the members forming part of the Promoter Group are not issued Rights Entitlement in the Rights Issue, as the aggregate shareholding of the Promoter and Promoter Group which is exceeding 75% of the post Issue capital of our Company.

   In adherence with SEBI Circular SEBI/HO/CFD/CMD/CIR/P/43/2018 dated February 22, 2018 to achieve Minimum Public Shareholding and RE's shall be issued to public shareholders only and promoters and members of promoter group shall forgo their entitlement to equity shares, that may arise from present Rights Issue.

   In adherence with SEBI Circular SEBI/HO/CFD/CMD/CIR/P/43/2018 dated February 22, 2018 in order to achieve Minimum Public Shareholding. The Copy of this letter of Offer will not be dispatch to the promoter and members of promoters group. In addition, promoters and members of promoter group shall not directly or indirectly participate in the present Rights Issue. The present Rights Issue is open for subscription to PUBLIC SHAREHOLDERS ONLY.

2. **The ex-rights price of the Rights Equity Shares as per Regulation 10(4)(b) of the SEBI SAST Regulations is** 531.56 **per equity share.**

   The ex-rights price per Equity Share has been calculated assuming full subscription to the Issue.

3. **Shareholding pattern of our Company as per the last quarterly filing with the Stock Exchanges in compliance with the SEBI LODR Regulations**

A. The shareholding pattern of our Company as on December 31, 2021, can be accessed on the website of the BSE at:

https://www.bseindia.com/stock-share-price/hcp-plastene-bulkpack-ltd/hpbl/526717/shareholding-pattern/

B. Statement showing holding of Equity Shares of the Promoter and Promoter Group including details of lock-in, as on December 31, 2021 can be accessed on the website of the BSE at:

https://www.bseindia.com/corporates/shpPromoterNGroup.aspx?scripcd=526717&qtrid=112.00&QtrName=December%202021

C. Statement showing holding of Equity Shares of persons belonging to the category "Public" including shareholders holding more than 1% of the total number of Equity Shares as on December 31, 2021 can be accessed on the website of the BSE at:

https://www.bseindia.com/corporates/shpPublicShareholder.aspx?scripcd=526717&qtrid=112.00&QtrName=December%202021

4. **Details of the Shareholders holding more than 1% of the issued and paid-up equity share capital**

The details of shareholders of our Company holding more than 1% of the issued, subscribed and paid -up Equity Share capital of our Company, as on December 31, 2021 are available at:

https://www.bseindia.com/corporates/shpPublicShareholder.aspx?scripcd=526717&qtrid=112.00&QtrName=December%202021

OBJECTS OF THE ISSUE

Our Company intends to utilize the proceeds raised through the Issue, after deducting Issue related expenses ("Net Proceeds") towards the following objects:

a. Funding the Incremental working capital requirements of our Company;
b. Investment in K.P. Woven Private Limited.

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

The main objects clause and objects incidental or ancillary to the main objects as set out in the Memorandum of Association enables our Company to undertake its existing activities and the activities for which funds are being raised by our Company through the Rights Issue.

ISSUE PROCEEDS

The details of the Issue Proceeds are as follows:

(` in Lakhs)

Particulars	Estimated Amount
Gross Proceeds to be raised through the Issue*	2646.00
Less: Issue related expenses**	37.33
Net Proceeds	2608.67

**Assuming full subscription in the Issue and subject to finalization of the Basis of Allotment.*
***See "- Estimated Issue Related Expenses" as mentioned below in this Chapter*

UTILIZATION OF NET ISSUE PROCEEDS

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

(` in Lakhs)

Sr. No.	Particulars	Amount to be financed from Net Proceeds of the Issue	Estimated deployment in FY 2021-22	Estimated deployment in FY 2022-23
1.	Funding the Incremental working capital requirements of our Company**	1724.31	0.00	1724.31
2.	Investment in K.P. Woven Private Limited	884.36	0.00	884.36
	Net Proceeds*	2608.67	0.00	2608.67

^Any portion of the Net Proceeds not deployed for the stated Objects in FY 2022-23 will be deployed by our Company in FY 2023-24.
**Assuming full subscription and Allotment with respect to the Rights Equity Shares.*
***Since company is not having adequate working capital, currently it is largely operating on job work model. With the proceeds received from rights issue, ratio of direct sale will improve.*
The above fund requirements are based on our current business plan, internal management estimates and have not been appraised by any bank or financial institution. The deployment of funds raised through this Issue is at the discretion of the management and the Board of Directors of our Company and will not be subject to monitoring by any independent agency. In view of the competitive environment of the industry in which we operate, we may have to revise our business plan from time to time and consequently, our funding requirements may also change. Our historical funding requirements may not be reflective of our future funding plans. We may have to revise our funding requirements, and deployment from time to time on account of various factors such as economic and business conditions, increased competition and other external factors which may not be within our control. This may entail rescheduling the proposed utilisation of the Net Proceeds and changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable law.

In case of any increase in the actual utilisation of funds earmarked for any of the Objects of the Issue or a shortfall in raising requisite capital from the Net Proceeds, such additional funds for a particular activity will be met by means available to us, including by way of incremental debt and/or internal accruals. If the actual utilisation towards any of the Objects is lower than the proposed deployment, such balance will be used towards general corporate purposes to

the extent that the total amount to be utilized towards general corporate purpose will not exceed 25% of the Gross Proceeds from the Issue in accordance with applicable law.

Means of Finance:

The fund requirements set out above are proposed to be entirely funded from the Net Proceeds. Accordingly, we confirm that there are no requirements to make firm arrangements of finance under Regulation 62(1)(c) of the SEBI ICDR Regulations through verifiable means towards 75% of the stated means of finance, excluding the amount to be raised from the Issue and through existing identifiable accruals.

DETAILS OF THE USE OF PROCEEDS

1. Funding the Incremental working capital requirements of our Company

Our business is working capital intensive. We finance our working capital requirement from our internal accruals, and bank finance. Considering the existing and future growth, the incremental working capital needs of our Company, as assessed based on the internal workings of our Company is expected to reach ₹ 63.74 Lakh, and ₹ 1821.92 Lakh for FY 2021-22 and FY 2022-23 respectively.

We intend to meet our working capital requirements to the extent of ₹ 1724.31 Lakh from the Net Proceeds of this Issue and the balance will be met from internal accruals at an appropriate time as per the requirement.

Basis of estimation of working capital

The details of our Company's composition of working capital as at March 31, 2021, March 31, 2022 and March 31, 2023 based on the Restated financial Statements. Further the source of funding of the same are as set out in the table below:

(`. in Lakhs)

Particulars	March 31, 2021 Restated	March 31, 2022 Estimated	March 31, 2023 Estimated
Current Assets			
Inventories	660.87	123.29	821.92
Trade Receivables	335.49	246.58	1643.84
Cash and Cash Equivalents	23.90	50.00	50.00
Other Current Assets	140.05	123.29	273.97
Total (I)	**1,160.31**	**543.15**	**2789.73**
Trade Payables	721.12	61.64	410.96
Other Current Liabilities	44.03	36.99	82.19
Short Term Provisions	39.03	24.66	54.79
Total (II)	**804.18**	**123.99**	**547.95**
Net Working Capital	**356.13**	**419.86**	**2241.78**
Incremental Working Capital		**63.74**	**1821.92**
Funding Pattern			
Part of Rights Issue Proceeds		-	**1724.31**
Internal Accrual		63.74	97.61

Assumptions for working capital requirement

Assumptions for Holding Levels

(In Days)

Particulars	Holding Level as on March 31, 2021*	Holding Level as on March 31, 2022	Holding Level as on March 31, 2023
Current Assets			

Inventories	52	10	30
Trade Receivables	26	20	60
Current Liabilities	7	3	3
Trade Payables	52	5	15

*Our Company is having operation during last Quarter of FY 2020-21. During the FY 2021-22, company meet

Justification for Holding Period Levels

Particulars	Details
Inventories	We have assumed inventories holding level of 10 days in the financial year 2021-22 and 30 days in the financial year 2022-23 as against the actual 52 days in financial year 2020-21 which was not having the full year of operation.
Trade Receivables	We have assumed trade receivables credit period of 20 days in the financial year 2021-22 and 60 days in the financial year 2022-23 as against the actual 26 days in financial year 2020-21 which was operational for one quarter and does not reflect the actual holding period. Further to expand the business we will have to provide the credit period as estimated / projected above.
Trade Payables	We have assumed trade payables credit period of 5 days for the financial year 2021-22 and 15 days in the financial year 2022-23 as against 52 days in the financial year 2020-21, as going forward, we intend to pay our creditors more quickly than past as more funds would be available with us through our proposed Right Issue which would help us in paying our liabilities quickly. This would help us in maintaining good terms with our creditors. This would help us to avail good cash discounts and negotiate with our vendors on better price to our advantage.

2. Investment in K.P. Woven Private Limited

Our Company is going to acquire Equity Shares of K.P. Woven Private Limited. K. P. Woven Private Limited is part of the Plastene Group of Companies, owned and controlled by the promoter and promoter group. K. P. Woven Private Limited was incorporated on March 2, 2010 and is engaged in the business of manufacturing of all kinds of plastic Products mainly includes Jumbo Bags and Woven Fabrics, etc. It has state of art integrated manufacturing facility (from granules to FIBC) to cater to the requirement specifically for food and pharma sector. It started manufacturing operations in the year April 2019. The brief details of K. P. Woven Private Limited is produced below:

(Rs. In Lakhs)

Sr. No.	Particulars	2020-21	2019-20
1.	Authorised Share Capital	501.00	501.00
2.	Paid-up Capital	35.60	35.60
3.	Total Revenue	12088.50	3931.62
4.	EBITA	1271.72	468.82
5.	Profit Before Tax	684.62	189.23
6.	Profit After Tax	503.55	128.96

Further, Our Board of Director has approved the resolution in the Board meeting held on November 10, 2021 w.r.t. acquisition of Equity Shares of K.P. Woven Private Limited. The details of acquisition is as follows:

Sr. No.	Name of Transferor	No. of Equity Shares to be acquire of K.P. Woven Private Limited	Transfer Price Per Equity Share	Total Consideration (Amount in Lakhs)	% of Total Shares of K.P. Woven Private Limited	% of Total Voting Rights of K.P. Woven Private Limited
1.	HCP Enterprise Limited	720 Class A Equity Share with Differential Voting Rights carrying 15,000 voting right per Share	`484	3.48	0.20	96.82
2.	HCP Enterprise	7,000 Equity Shares	`484	33.88	1.97	0.06

	Limited					
3.	Cornucopia Tradelink Private Limited	1,75,000 Equity Shares	`484	847.00	49.16	1.57
	Total			**884.36**		

ISSUE EXPENSES

The total expenses of the Issue are estimated to be approximately ₹ 37.33 Lakh*. The expenses of the Issue include, among others, fees of the Registrar to the Issue, fees of the other advisors, printing and stationery expenses, advertising, and marketing expenses and other expenses.

The estimated Issue expenses are as under:

Particulars	Expenses (` in Lakhs)	% of Estimated Issue Size	% of the Issue Expenses
Fee to the Advisor to the Issue	10.00	0.38	26.79
Fees of Registrar to the Issue	2.00	0.08	5.36
Fees payable to regulators, including Depositories and Stock Exchange	5.00	0.19	13.39
Statutory Advertising, Printing and Distribution	3.00	0.11	8.04
Other expenses (including miscellaneous expenses and stamp duty)	17.33	0.65	46.42
Total	**37.33**	**1.41**	**100.00**

** Subject to finalization of Basis of Allotment and actual Allotment. In case of any difference between the estimated Issue related expenses and actual expenses incurred, the shortfall or excess shall be adjusted with the amount allocated towards Issue Expenses/general corporate purpose. All Issue related expenses will be paid out of the Gross Proceeds from the Issue.*

APPRAISAL OF THE OBJECTS

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

INTERIM USE OF FUNDS

Pending utilization for the purposes described above, we intend to deposit the Net Proceeds only in scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934 or in any such other manner as permitted under the SEBI ICDR Regulations or as may be permitted by SEBI. We confirm that pending utilization of the Net Proceeds for the Objects of the Issue, our Company shall not utilize the Net Proceeds for any investment in the equity markets, real estate or related products.

BRIDGE LOAN

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Letter of Offer, which are proposed to be repaid from the Net Proceeds. However, depending upon business requirements, our Company may consider raising bridge financing facilities, including through secured or unsecured loans or any short-term instrument pending receipt of the Net Proceeds.

MONITORING UTILIZATION OF FUNDS FROM ISSUE

As this is an Issue for an amount less than ₹10,000 Lakhs, there is no requirement for the appointment of a monitoring agency. The Board or its duly authorized committees will monitor the utilization of the proceeds of the Issue. Our Company will disclose the utilization of the Issue Proceeds, including interim use, under a separate head along with

details, for all such Issue Proceeds that have not been utilized. Our Company will indicate investments, if any, of unutilized Issue Proceeds in the balance sheet of our Company for the relevant Financial Years subsequent to the listing.

We will also on an annual basis, prepare a statement of the funds which have been utilized for purposes other than those stated in this Letter of Offer, if any, and place it before the Audit Committee and the Board. Such disclosure will be made only until all the Issue Proceeds have been utilized in full. The statement shall be certified by our Statutory Auditor. Further, in accordance with Regulation 32 of the SEBI Listing Regulations, we will furnish to the Stock Exchange on a quarterly basis, a statement including deviations and variations, if any, in the utilization of the Issue Proceeds from the Objects of the Issue as stated above.

STRATEGIC AND FINANCIAL PARTNERS TO THE OBJECTS OF THE ISSUE

There are no strategic or financial partners to the Objects of the Issue.

KEY INDUSTRY REGULATIONS FOR THE OBJECTS OF THE ISSUE

No additional provisions of any acts, regulations, rules and other laws are or will be applicable to the Company for the proposed Objects of the Issue.

OTHER CONFIRMATIONS

No part of the Net Proceeds will be paid by us as consideration to our Promoters and Promoter Group, our Directors, associates or Key Managerial Personnel, except to the extent of ` 884.36 Lakhs towards acquisition of Equity Shares of K.P. Woven Private Limited and in the normal course of business and in compliance with the applicable laws.

Variation in Objects

In accordance with Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the Issue without our Company being authorized to do so by the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act and shall be published in accordance with the Companies Act and the rules there under. As per the current provisions of the Companies Act, our Promoters or controlling Shareholders would 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.

STATEMENT OF POSSIBLE TAX BENEFITS

To
The Board of Directors,
HCP PLASTENE BULKPACK LIMITED
H.B. Jirawala House, Navbharat Soc,
Nr. Panchshil Bus Stand, Usmanpura-Ahmedabad-380013

Dear Sir,

Reference – Rights Offer of Equity Shares by HCP Plastene Bulkpack Limited

Subject - Statement of possible tax benefits ("the statement") available to HCP Plastene Bulkpack Limited ("the company") and its shareholder prepared in accordance with the requirement in Point No. 10 of Part B-1 of Schedule VI to the Securities Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations, 2018.

1. We hereby confirm that the enclosed Annexure 1 and 2 (together "the Annexures"), prepared by HCP Plastene Bulkpack Limited ('the Company'), provides the possible tax benefits available to the Company and to the shareholders of the Company under the Income tax Act, 1961 ('the Act') as amended by the Finance Act 2021, circular and notifications issued from time to time, i.e. applicable for the Financial Year 2021-22 relevant to the assessment year 2022-23. the Central Goods and Services Tax Act, 2017 and the Integrated Goods and Services Tax Act, 2017, circular and notifications issued from time to time, i.e., applicable for the Financial Year 2021-22 relevant to the assessment year 2022-23 ('the Indirect Tax Act'), presently in force in India (together, the" Tax Laws') Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence the ability of the Company and or its shareholders to derive the tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company faces in the future, the Company or its shareholders may or may not choose to fulfil.
2. The benefits discussed in the enclosed Annexures are not exhaustive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that these Annexures are only intended to provide information to the investors and are neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering.
3. We do not express any opinion or provide any assurance as to whether
    I. the Company or its shareholders will continue to obtain these benefits in future;
    II. the conditions prescribed for availing the benefits have been/ would be met with; and
    III. the revenue authorities' courts will concur with the views expressed herein.
4. The Content of the enclosed Annexures are based on information, explanations and representations obtained from the company and on the basis of their understanding of the business activities and operations of the company.
5. No assurance is given that the revenue authorities/ Courts will concur with the view expressed herein. Our views are based on existing provisions of law and its implementation, which are subject to change from time to time. We do not assume any responsibility to updates the views consequent to such changes.
6. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.
7. This certificate is provided solely for the purpose of assisting the addressee Company in discharging its responsibility under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 20I8 for inclusion in the Draft Letter of Offer/Letter of Offer/Offer Documents in connection with the proposed issue of equity shares and is not be used, referred to or distributed for any other purpose without our written consent.

For Ashok Dhariwal & Co. Chartered
Accountants (Registration No. 100648W)
CA Ashok Dhariwal Partner
M. No. 036452
Date: 23/01/2022
Place: Ahmedabad

ANNEXURE 1 TO THE STATEMENT OF TAX BENEFITS

The information provided below sets out the possible special tax benefits available to the Company and the Equity Shareholders under the Act presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

YOU SHOULD CONSULT YOUR OWN TAX ADVISORS CONCERNING THE INDIAN TAX IMPLICATIONS AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN YOUR PARTICULAR SITUATION

A. Special Tax Benefits to The Company

The Company is not entitled to any special tax benefits under the Direct Tax Act.

B. Special Tax Benefits to The Shareholder

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

Note:

1. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.
2. The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.

ANNEXURE 2 TO THE STATEMENT OF TAX BENEFITS

The information provided below sets out the possible special tax benefits available to the Company and the Equity Shareholders under the Indirect Tax Act, presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

YOU SHOULD CONSULT YOUR OWN TAX ADVISORS CONCERNING THE INDIAN TAX IMPLICATIONS AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN YOUR PARTICULAR SITUATION

A. Special Tax Benefits to The Company

The Company is not entitled to any special tax benefits under the Indirect Tax Act.

B. Special Tax Benefits to The Shareholder

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

Note:

1. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.
2. The above statement covers only certain relevant indirect tax law benefits and does not cover any direct tax law benefits or benefit under any other law.

We hereby give our consent to include our above referred opinion regarding the tax benefits available to the Company and to its shareholders in the Draft Letter of Offer/Letter of Offer/Offer Documents.

For Ashok Dhariwal & Co. Chartered Accountants (Registration No. 100648W)

CA Ashok Dhariwal Partner
M. No. 036452

Date: 23/01/2022
Place: Ahmedabad

SECTION V – ABOUT THE COMPANY
INDUSTRY OVERVIEW

The information in this section includes extracts from publicly available information, data and statistics and has been derived from various government publications and other industry sources. Neither we nor any other person connected with this Issue have verified this information. The data may have been re-classified by us for the purposes of presentation. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured and, accordingly investment decisions should not be based on such information.

OVERVIEW OF THE ECONOMY

The Indian economy was negatively impacted by an unprecedented health crisis in 2020-21 with the highly contagious corona virus (Covid-19) spreading across the country. In response to the pandemic, Government has taken several proactive preventive and mitigating measures starting with progressive tightening of international travel, issue of advisories for the members of the public, setting up quarantine facilities, contact tracing of persons infected by the virus and various social distancing measures. Government imposed a strict 21 days nationwide lockdown from 25th March, 2020, under the Disaster Management Act, 2005, with subsequent extensions and relaxations, to contain the spread of Covid-19 while ramping up the health infrastructure in the country. The lockdown measures, imposed to contain the spread of Covid-19 pandemic in India, ubiquitously affected employment, business, trade, manufacturing, and services activities. The real Gross Domestic Product (GDP) growth is projected to contract by 7.7 percent in 2020-21 as compared to a growth of 4.2 percent in 2019-20.

GDP growth, however, is expected to rebound strongly in 2021-22 owing to the reform measures undertaken by the Government. The Government announced a special economic and comprehensive package under Atmanirbhar Bharat of ` 20 lakh crore - equivalent to 10 percent of India's GDP – to fight the Covid-19 pandemic in India. Several structural reforms announced as part of the package, *inter alia*, include deregulation of the agricultural sector, change in definition of MSMEs, new PSU policy, commercialization of coal mining, higher FDI limits in defence and space sector, development of Industrial Land/ Land Bank and Industrial Information System, Production Linked Incentive Schemes, revamp of Viability Gap Funding scheme for social infrastructure, new power tariff policy and incentivizing States to undertake sector reforms. Apart from this, various steps were taken to boost consumption which, inter alia, includes cash payment in lieu of the Leave Travel Concessions (LTC) scheme, One-time special Festival advance of ` 10,000 (interest-free) for central Government employees. Other steps such as Interest-free 50- year loan to states, additional capital expenditure budget for the central Government, launch of Emergency Credit Line Guarantee Scheme (ECLGS) 2.0, ` 1.46 lakh crore boost for manufacturing through Production-linked incentives for ten Champion Sectors, ` 18,000 crores additional outlay for PM Awaas Yojana (PMAY) –Urban, Equity infusion in National Investment and Infrastructure Fund (NIIF) Debt Platform, Demand booster for Residential Real Estate Income Tax relief for Developers & Home Buyers, Boost for Project Exports, Capital and Industrial Stimulus has been initiated to support economic growth.

ECONOMIC GROWTH

As per the first Advance Estimates of annual national income released by the National Statistical Office (NSO), Real GDP is estimated to contract by 7.7 percent in 2020-21, as compared to a growth of 4.2 percent in 2019-20. This contraction in GDP growth is mainly attributed to the contraction in industry and services sector. The growth of Gross Value Added (GVA) at constant (2011-12) basic prices is estimated to contract by 7.2 percent in 2020-21, as compared to a growth of 3.9 percent achieved in 2019- 20. Positive growth in real GVA in agriculture & allied sectors at 3.4 percent in 2020- 21 against 4.0 percent in PE of 2019-20 indicates resilience of rural economic activity to the Covid-19 pandemic. From the demand side, private consumption expenditure is estimated to contract at 9.5 percent in 2020-21 as against a growth of 5.3 percent in 2019-20 and fixed investment is estimated to decline by 14.5 percent in 2020-21 as against 2.8 percent in 2019-20. Government consumption final expenditure is estimated to grow at 5.8 percent in 2020-21 as against 11.8 percent in 2019-20. Exports and imports of goods and services are estimated to contract at 8.3 percent and 20.5 percent (at constant prices) respectively in 2020-21.

(Source:- Macro-Economic Framework Statement 2021-22, https://www.indiabudget.gov.in/doc/frbm1.pdf)

GDP GROWTH

India's GDP will likely grow 9.2 percent in FY22, according to the Ministry of Statistics and Programme Implementation. The expansion of the Indian economy, as per the statistics ministry's first advance estimate of GDP for 2021-22 released on January 7, is lower than the forecast by the Reserve Bank of India (RBI). The central bank had last month reiterated its GDP growth forecast of 9.5 percent for FY22. While the estimated GDP growth rate of 9.2 percent for FY22 is the highest in at least 17 years, it has been aided by an extremely favourable base effect, with the GDP having contracted by a record 7.3 percent in FY21 on account of the COVID-19 pandemic.
As per the first advance estimate, which is based on available data for the first two to three quarters of the financial year, growth in gross value added for FY22 has been pegged at 8.6 percent.
(Source:- https://www.moneycontrol.com/news/business/economy/indias-gdp-growth-for-fy22-estimated-at-9-2-govt-7911741.html)

CENTRAL GOVERNMENT FINANCES

The fiscal deficit and revenue deficit for 2020-21 were budgeted at 3.5 percent of GDP and 2.7 percent of GDP respectively. The BE 2020-21 envisaged a tax to GDP ratio of 10.8 percent and total expenditure to GDP ratio of 13.5 percent. The envisaged growth for Gross Tax Revenue was 12 percent over 2019-20 Revised Estimates (RE). The total expenditure in BE 2020-21 was estimated to increase by 12.7 percent over 2019-20 RE. However, the Covid-19 pandemic severely affected the Government revenues, while exerting pressure to increase Government Expenditure. As per the data on Union Government Finances released by Controller General of Accounts for April-November 2020, the Gross Tax Revenue decreased by 12.6 percent over the corresponding period of the previous year achieving 42.4 percent of the budget estimate. The non-tax revenue declined by 46.6 percent during April- November 2020, over the corresponding period of the previous year achieving 32.3 percent of the budget

estimate. At the end of November 2020, the non-debt capital receipts stood at 8.1 percent of the budget estimate. During April- November 2020, fiscal deficit reached 135.1 percent of the budgeted amount in 2020-21 higher relative to 114.8 percent of the budget estimate during the corresponding period of the previous year. The revenue deficit for April- November 2020 is 139.9 percent of the budget estimate and is higher than the corresponding figure of 128.4 percent in the previous year. The Revised Estimates place fiscal and revenue deficits at 9.5 percent of GDP and 7.5 percent of GDP respectively in 2020-21.

MONETARY MANAGEMENT AND FINANCIAL INTERMEDIATION

Monetary policy remained accommodative during 2020. The Monetary Policy Committee (MPC) of the Reserve Bank met five times since March 2020. In view of the Covid-19 pandemic, the MPC advanced its first two meetings of 2020-21 from first week of April to end March and from first week of June to 20th May-22nd May. The repo rate has been cut by 115 bps since March 2020, with 75 bps cut in first MPC meeting in March 2020 and 40 bps cut in second meeting in May 2020. The policy rates were kept unchanged in further meetings, but the liquidity support was significantly enhanced.

During 2020-21, the growth of monetary aggregates witnessed higher growth as compared to previous few years on account of higher liquidity in the economy. In 2020- 21 so far, Reserve money (M0) recorded a Year on Year (YoY) growth of 15.1 percent as on January 1, 2021 as compared to 12.3 percent a year ago. Expansion in M0 during

2020-21 so far was driven by currency in circulation (CIC) from the component side. The growth of Broad Money (M3) stood at 12.4 percent as on December 18, 2020, as compared to 10.4 percent in the corresponding period a year ago. Aggregate deposits contributed the most in the growth of M3.

INDUSTRY

The performance of the industrial sectors based on the Index of Industrial Production (IIP) comprising mining, manufacturing and electricity registered a growth of (-) 0.8 percent in 2019- 20 as compared to 3.8 percent in 2018-19. As per the sectoral classification, mining, manufacturing and electricity sectors registered 1.6 percent, (-) 1.4 percent and 1.0 percent growth during 2019-20 respectively. Among the use-based categories, primary goods, capital goods, intermediate goods, infrastructure/construction goods, consumer durables goods and consumer non-durables goods

have attained 0.7 percent, (-) 13.9 percent, 9.1 percent, (-) 3.6 percent, (-) 8.7 percent and (-) 0.1 percent growth respectively in 2019-20. The cumulative growth of IIP during April-November 2020-21 is (-) 15.5 percent as compared to 0.3 percent during April- November 2019-20.

The eight core infrastructure supportive industries, viz. coal, crude oil, natural gas, refinery products, fertilizers, steel, cement and electricity that have a total weight of nearly 40 percent in the Index of Industrial Production (IIP) grew by 0.4 percent in 2019- 20 as compared to 4.4 percent in 2018-19. The production of refinery products, fertilizers, steel and electricity increased by 0.2 percent, 2.7 percent, 3.4 percent and 0.9 percent respectively during 2019-20while the production of coal, crude oil, natural gas and cement fell by 0.4 percent, 5.9 percent, 5.6 percent and 0.9 percent respectively during the same period. The cumulative growth of eight core industries during April-November 2020-21 is (-) 11.4 percent as compared to 0.3 percent during April- November 2019-20.

PROSPECTS

The stimulus measures and reforms initiated by the Government and liquidity measures by the RBI are expected to support industrial activity and demand. The movement of various high frequency indicators in recent months, points towards broad based resurgence of economic activity. The launch of Covid-19 vaccination programme in the country will further add momentum to the economic recovery. In line with the projections for strengthening of India's growth by multi-lateral institutions, the nominal growth of the economy is expected to be 14.4 percent in the financial year 2021-22.

INDIAN TEXTILE INDUSTRY

INTRODUCTION

India's textiles sector is one of the oldest industries in the Indian economy, dating back to several centuries. The industry is extremely varied, with hand-spun and hand-woven textiles sectors at one end of the spectrum, while the capital-intensive sophisticated mills sector on the other end. The decentralised power looms/ hosiery and knitting sector forms the largest component in the textiles sector. The close linkage of textiles industry to agriculture (for raw materials such as cotton) and the ancient culture and traditions of the country in terms of textiles makes it unique in comparison to other industries in the country. India's textiles industry has a capacity to produce wide variety of products suitable for different market segments, both within India and across the world.

MARKET SIZE

India is the world's second-largest producer of textiles and garments. It is also the fifth-largest exporter of textiles spanning apparel, home and technical products. The textiles and apparel industry contributes 2.3% to the country's GDP, 13% to industrial production and 12% to exports. India is working on major initiatives to boost its technical textile industry. Owing to the pandemic, the demand for technical textiles in the form of PPE suits and equipment is on the rise. The government is supporting the sector through funding and machinery sponsoring. Under Union Budget 2020 -21, a National Technical Textiles Mission is proposed for a period from 2020-21 to 2023-24 at an estimated outlay of Rs. 1,480 crore (US $ 211 .76 million). Government is taking various steps to support textile industry which includes recent announcement of Production -linked Incentive (PLI) Scheme worth INR 10 ,683 crore (US$ 1.44 billion) for manmade fibre and technical textiles over a five -year period. Increased awareness of goods, higher disposable incomes, changing customer patterns and some sector-specific growth drivers are estimated to bolster the Indian technical textiles market to US$ 23.3 billion in 2027, up from US$ 14 billion in 2020 in Asia-Pacific. The technical textiles market for automotive textiles is projected to increase to US$ 3.7 billion by 2027, from US$ 2.4 billion in 2020. Similarly, the industrial textiles market is likely to increase at an 8% CAGR from US$ 2 billion in 2020 to US$ 3.3 billion in 2027.

INVESTMENTS AND KEY DEVELOPMENTS

The textiles sector has witnessed a spurt in investment during the last five years. The industry (including dyed and printed) attracted Foreign Direct Investment (FDI) worth US$ 3.75 billion from April 2000 to March 2021. In May 2021, Indo Count Industries Ltd. (ICIL), announced an investment of Rs. 200 crore (US$ 26.9 million) to expand its production capacity. The production-linked incentive (PLI) scheme for man-made fibre and technical textiles will help boost manufacturing, increase exports and attract investments into the sector. Companies in home textile are using technology to optimise the value chain. For example, in October 2021, Welspun India introduced Wel-Trak 2.0—an

upgraded, patented end-to-end traceability technology—to track textile raw materials throughout the supply chain. Home textile companies In India are also leveraging strategic partnerships to strengthen their business operations and foothold in the country. In October 2021, Welspun India collaborated with DuPont Biomaterials to introduce a home textile range and strengthen the company's sustainable textiles business.

ROAD AHEAD

India is working on major initiatives, to boost its technical textile industry. Owing to the pandemic, the demand for technical textiles in the form of PPE suits and equipment is on rise. Government is supporting the sector through funding and machinery sponsoring. Top players in the sector are attaining sustainability in their products by manufacturing textiles that use natural recyclable materials. The future for the Indian textiles industry looks promising, buoyed by strong domestic consumption as well as export demand. With consumerism and disposable income on the rise, the retail sector has experienced a rapid growth in the past decade with the entry of several international players like Marks & Spencer, Guess and Next into the Indian market. High economic growth has resulted in higher disposable income. This has led to rise in demand for products creating a huge domestic market.

(Source:https://www.ibef.org/industry/textiles.aspx#:~:text=India's%20textiles%20sector%20is%20one,sector%20on%20the%20other%20end.)

OUR BUSINESS

Some of the information in this chapter, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. Before deciding to invest in the Equity Shares, Shareholders should read this entire Letter of Offer. An investment in the Equity Shares involves a high degree of risk. For a discussion of certain risks in connection with investment in the Equity Shares, you should read "Risk Factors" on page 21, for a discussion of the risks and uncertainties related to those statements, as well as "Financial Statements" and "Management's Discussion and Analysis of Financial Position and Results of Operations" on pages 76 and 81, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Unless otherwise stated, the financial information used in this section is derived from our Restated Audited Financial Statements, for details refer to "Restated Financial Information" on page 80 of this Letter of Offer.

OVERVIEW

HCP Plastene Bulkpack Limited (HPBL) (Formerly known as Gopala Polyplast Limited) is 38 years old Company which is involved in plastics packaging industry and also in the textile industry. It started with one unit with an installed capacity of 489 TPA of Woven Fabrics. In 1994, Gopala Polyplast Limited become Public with its maiden Public Issue. It also added Garment Accessories to its Product portfolio by putting up woven Jacquard Label manufacturing looms. In the year 2001, it started manufacturing woven bags.

In 2019, the Gopala Polyplast Limited was admitted for CIRP under provisions of IBC, 2016 due to default in payment of banks. It also had outstanding payment to banks. It also had outstanding payments to its operational Creditors.

Subsequently, M/s Plastene India Limited submitted Resolution Plan and the same has been approved by Hon'ble National Company Law Tribunal at Ahmedabad Bench in August 2020.

Presently the Company is a part of Plastene Group (PIL), a reputed FIBC manufacturer and exporter from India with a diverse portfolio comprising of FIBCs and small bags. PIL experts majority of its products to EU and US which have stringent quality requirements. PIL has been promoted by Mr. Prakash Parekh in 1998. He is also the Promoter and Managing Director of HPBL. Senior Professionals with a proven track record in the industry are in place to responsibility manage the company's operations. Within a short period of 6 months from acquiring the control of Company, HPBL has managed to streamlined the operations of the Company.

DETAILS OF THE BUSINESS OF THE ISSUER

A. PRIMARY BUSINESS OF THE ISSUER;

Incorporated in 1984, Gopala Polyplast Limited (GPL) has started with one unit with an installed capacity of 489 TPA of Woven Fabrics in the state of Gujarat. In the year 1995, a landmark year for the Company, the Company become Public by its maiden Public Issue & diversified into Garment Accessories by putting up Woven Jacquard Labels manufacturing looms. In the year 2001, the Company started bag-making operations. Presently the Company manufacture woven fabric, woven sacks and small bags. The Company's priority is to restore the operations to full capacity, produce the entire range of product portfolio, upgrade the infrastructure and restore customer confidence. Company is also targeting export markets for fabrics and bags. It augurs well for the Company that a good measure of its fabric will be utilized by group companies as their input material.

B. PLANT, MACHINERY, TECHNOLOGY, PROCESS, ETC.

PLANT AND MACHINERY

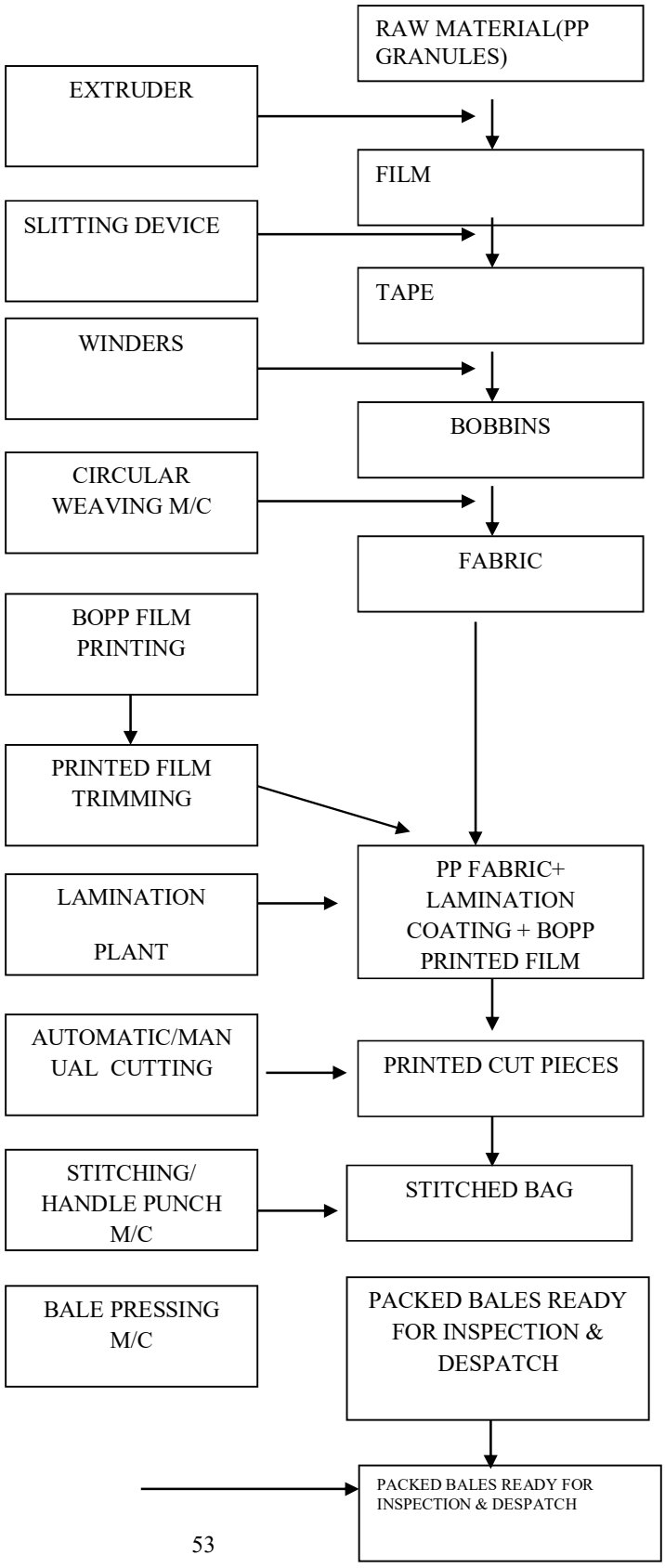
Our Manufacturing unit is equipped with all required machinery to achieve targeted production with various models of Plant and Machinery –Tape Line, Looms, Printing Machine, Lamination, Plant and Machinery-AD Star, Grinder BOSCH Make, Stitching Machine, Fabric Cutting Machine.

TECHNOLOGY

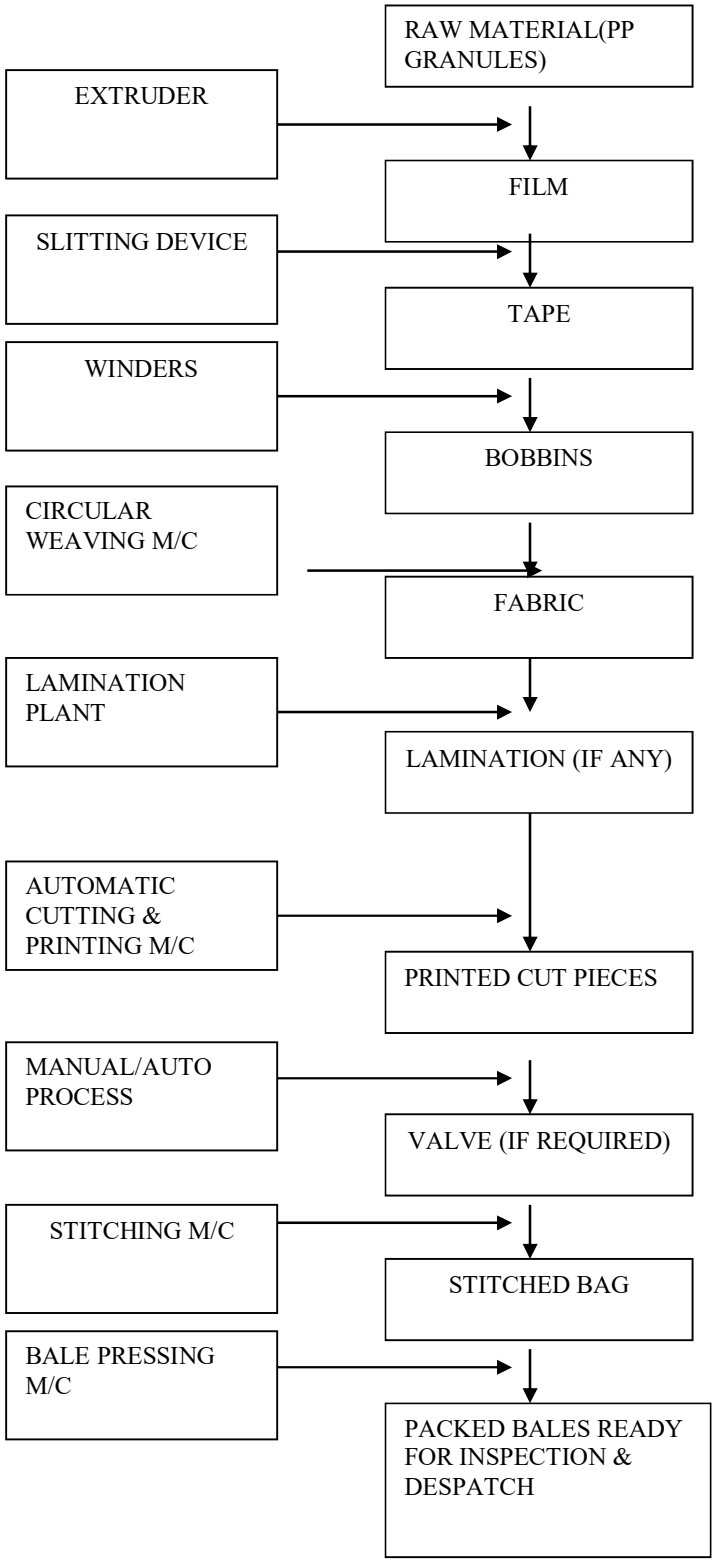
Our Company use Spin & Draw technology to manufacture woven fabric, woven sacks and small bags.

MANUFACTURING PROCESS

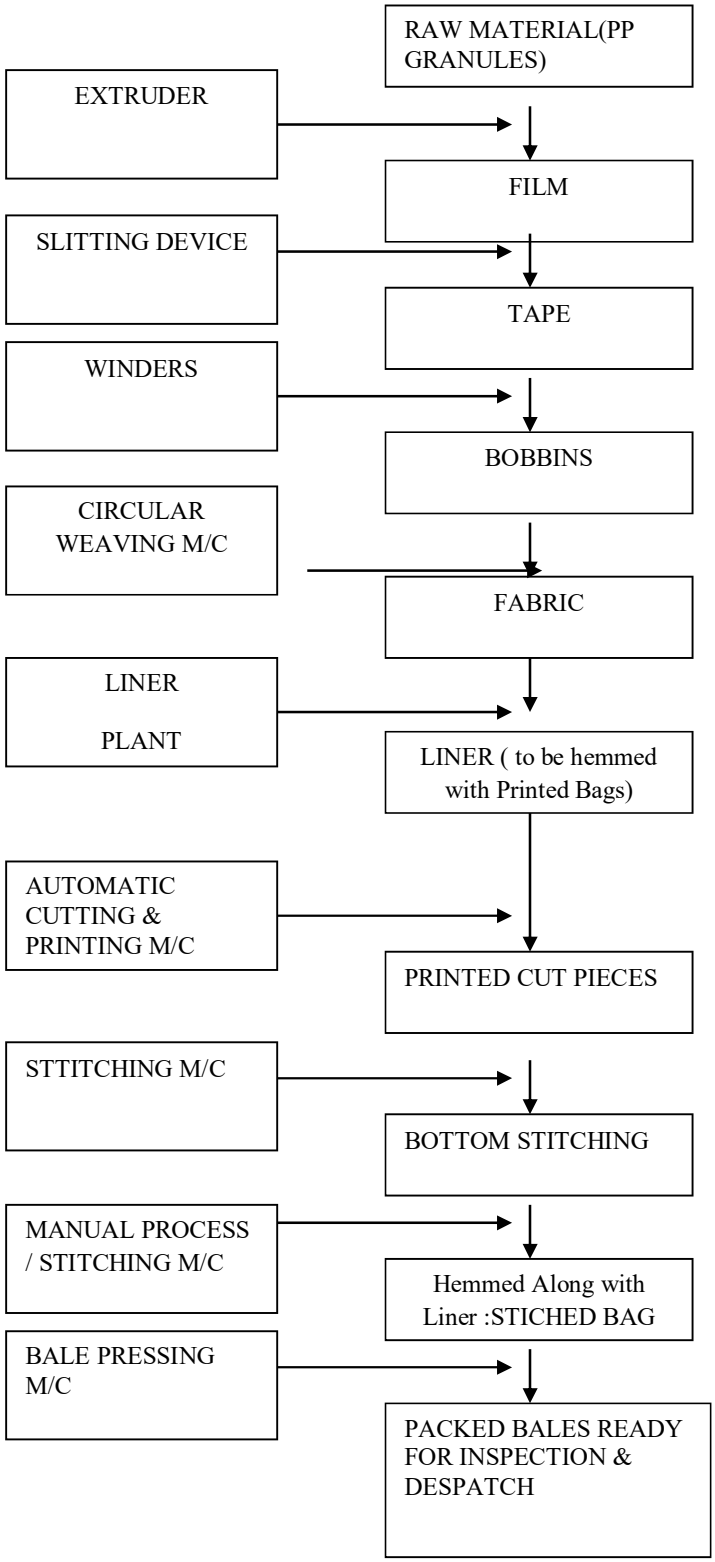
BOPP SACK MANUFACTURING PROCESS CHART



PP WOVEN SACK MANUFACTURING PROCESS CHART

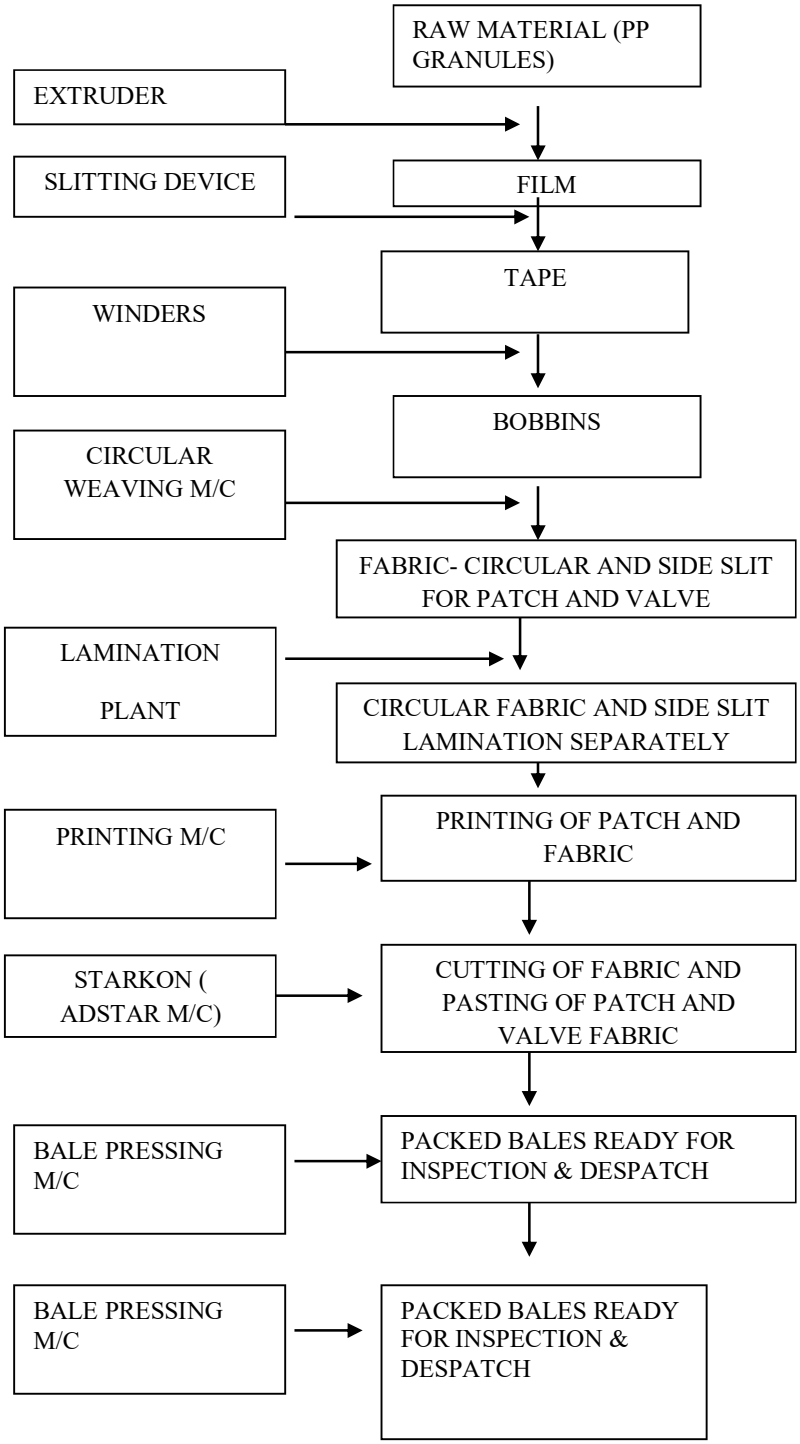


PP WOVEN SACK (FOR SUGAR PACKING) MANUFACTURING PROCESS CHART



Annexure I

ADSTAR WOVEN SACK MANUFACTURING PROCESS CHART



C. COLLABORATIONS, ANY PERFORMANCE GUARANTEE OR ASSISTANCE IN MARKETING BY THE COLLABORATORS.

Our Company has not entered into any collaboration, or Performance guarantee or assistance for marketing with any Company.

D. INFRASTRUCTURE FACILITIES FOR RAW MATERIALS AND UTILITIES LIKE WATER, ELECTRICITY, ETC.

i. INFRASTRUCTURE FACILITIES

The Company is having total land size of 13675.00 Sq. mt and Building of 6837.50 sq. mt. with all required infrastructure. The premises where our Registered Office is located, is well equipped with computer systems, internet connectivity, other communication equipment and other facilities, which are required for our business operations to function smoothly.

ii. RAW MATERIAL

The raw material essential to our manufacturing business are purchased primarily from suppliers in India. We generally do not have any long term contracts with any of our suppliers and we source out raw materials from multiple suppliers.

iii. POWER

We require power supply to manufacture our products and to meet our requirement, we have been sanctioned load of 1000 KVA from UGVCL (Uttar Gujarat Vij Company Limited).

iv. WATER

Our water requirement is fulfilled through boring facility. Hence water requirement at our manufacturing unit is met from own bore well. We have a Sanction limit 15000 L/ day industrial and 10000L/day domestic use. Therefore total 25000L/day

E. PRODUCTS:

Name of Product	Nature of Product/Details of Product
AD STAR BAG 	Commonly referred to as block bottom valve bags or PP woven valve bags, AD STAR Bags are polypropylenes small packaging bags that are filled using a valve. Strong and durable, AD STAR Bags have high functionality of a multi wall paper valve bag and a filling volume of 9-75 L. These bags are known for their air permeability and patent sealing process that allow for attachment of patches. AD STAR bags can be produced using paper or PE layers, if needed. They are considered as one of the most superior PP valve bags available in the market.
BOPP LAMINATED BAGS 	BOPP stands for Biaxially Oriented Polypropylene and it is a specific material used in packaging. It is one of the most popular packaging materials because it's so durable. A BOPP bag is a sack that is woven and laminated with the use of organic materials during the manufacturing process. BOPP laminated bags are a combination of woven polypropylene that is used to construct bags and an extra layer of polypropylene on which graphic images are printed. BOPPLaminated bags are more durable and have better weather resistance and thus they help in increasing the shelf life of the product.
PP WOVEN FABRIC 	• Tubular/Flat • With/Without UV Stabilized • Colour/ Milky white/Transparent: Both Warp & weft or only warp/weft, or strip • Anti Skid weave • Silt Fence fabric, With ultrasonic cut • Laminated/ unlaminated

PP WOVEN SACKS 	Woven Sacks are the best and the most cost effective packaging solution for industries like Cement, fertilizer, Sugar, Chemicals, food grains etc. There are various types of bags made out of PP/ HOPE and with or without lamination. Apartfrom these, there are Jumbo bags which are used to pack bulk quantities. PP Woven sacks are most commonly used bags and are known as toughest packaging bags, highly flexible, strong and durable. They are an excellent solution for packaging of materials that contain fine particles and have a tendency to ooze out.
LLDPE+LDPE Liner 	• Liner • Doc Pouch • Conductive Film
WOVEN LABELS 	• Labels: Heat Cut, Laser Cut • Printed Labels

OUR MANUFACTURING UNITS:-

Our Manufacturing Facilities are located at Plot no. 485, Santej Vadsar Road, Santej, Tal. Kalol Santej – GJ 382721

APPROACH TO MARKETING OF PRODUCTS

Our success lies in the strength of our relationship with our customers who have been associated with our company for continues period. We get the orders from our customers who are domestic based. Our Promoter Director through their experience and good relations with customers owing to timely and quality delivery of products plays an instrumental role in creating and expanding a work platform for our Company.

OUR OPPORTUNITIES

1. Growing industrialization in India, leading to more demand of sophisticated packaging by end customer. The Company is main supplier to cement industry and all major players in cement industries are doing their expansion on regular basis so demand of bags is increasing.
2. With the beginning of organised retailing of agro & food products, the packaging requirement with value added PP bags has emerged creating a new market for the company's product.
3. Poor showing of jute industry. Hence food grain sector shows ample scope in future.
4. Export, retail packing of sugar and food grain shifting to PP sacks segment.
5. Ready to wear garment in domestic market is increasing due to changing fashion trend which is creating a new demand for label product for the company.

OUR THREATS

1. The threats of competition out of new capacities.
2. The company is engaged in the manufacture of HDPE/ PP bags and price of its raw material i.e. plastic granules is affected by fluctuations in crude oil prices and dollar. Domestic market is more price sensitive than quality sensitive.

3. Products are not bio degradable. Hence, criticism from certain sector of society as being dangerous to environment may force government to put some type of restrictions which may adversely affect future growth. However, plastics can be reused and recycled.

BUSINESS STRATEGY

SHORT TERM STRATEGY

- Focus on improvement of capacity utilization
- To stabilize the operations of AD Star bag which has started operations recently.

LONG TERM STRATEGY

- To implement reduction in plastic waste
- To move to higher value added products as such FIBC
- To take the growth of the company to next level byorganic or inorganic means.

CAPACITY AND CAPACITY UTILIZATION

Product-wise utilization						
Particulars						**(Figures in MT)**
	2018-19		**2019-20**		**2020-21**	
	Installed	**Utilization**	**Installed**	**Utilization**	**Installed**	**Utilization**
PP Tape	**18110**	**7925.61**	**18110**	**0**	**18110**	**1777.19**
Looms (Fabric)	**18110**	**8350.25**	**18110**	**0**	**18110**	**1778.64**
						(Figures in MT)
	2018-19		**2019-20**		**2020-21**	
	Installed	**Utilization**	**Installed**	**Utilization**	**Installed**	**Utilization**
PP Sacks/Bags	**2100.00**	**846.01**	**2100.00**	**0**	**2100.00**	**29.30**

*** Note : (1) Due to CIRP Proceedings during the year 2019-2020, Unit was treated as Non-Operational Unit because production is not occur.**
(2) Pursuant to resolution plan submitted by Plastene India Limited and duly approved by Hon'ble NCLT, Ahmedabad Bench vide its order no. IA 178 of 2020 in C.P. (I.B.) 08/NCLT/AHM/ 2019 dated August 07, 2020, Production commencement on Dated 30.11.2020.

INTELLECTUAL PROPERTY RIGHTS

Our Company has not made application for any Intellectual Property Rights except:-

TM Application No.	Class	Date of Application	TM Applied For	TM Category
5353246	22	02/03/2022	Logo of HCP Plastene Bulkpack Limited	Trade Mark

OUR MANAGEMENT

Our Articles of Association require us to have not less than 3 Directors and not more than 15 Directors, subject to the applicable provisions of the Companies Act, 2013.

Set forth below are details regarding our Board as on the date of this Letter of Offer.

BOARD OF DIRECTORS

We currently have Seven (7) directors on our Board.

1.	Mr. Anil Shyamsunder Goyal	:	Chairman, Non-Executive, Non Independent Director
2.	Mr. Prakash Hiralal Parekh	:	Managing Director
3.	Mr. Ashutosh Maheshvari	:	Independent Director
4.	Mr. Sandeep Motilal Shah	:	Independent Director
5.	Ms. Meenu Maheshwari	:	Independent Director
6.	Mr. Bhavesh Vaktawarmal Jain	:	Executive Director cum Chief Financial Officer
7.	Ms. Deepti Sharma		: Additional Director (Independent)

The Following table sets forth details regarding the Board of Directors as of the date of this Draft Letter of offer.

MR. ANIL SHYAMSUNDER GOYAL	
Father's Name	Mr. Shyamsunder Mangilalji Goyal
Address	D-502, 5th Floor Shree Balaji Residency, Behind D Mart, Motera, Ahmedabad-380005
Date of Birth	01/10/1976
Age	~45 years
Designation	Chairman and Non-Executive Director
Status	Non-Executive Director
DIN	03071035
Occupation	Service
Nationality	Indian
Qualification	B.com.
No. of Years of Experience	Overall experience of more than 21 years in the Plastics Industry.
Date of Appointment	Originally appointed on the Board as Director w.e.f. October 21, 2020 and designated as Non Executive Additional Director& Chairman from October 21, 2020. Further Regularized as Chairman cum Non Executive Director w.e.f. September 27, 2021 liable to retire by rotation.
Term of Appointment	Liable for retire by rotation.
Other Directorships	1. Plastene Infrastructure Limited

MR. PRAKASH HIRALAL PAREKH	
Father's Name	Mr. Hiralal Champalalji Parekh
Address	7/B Sumati Nagar Society, Near Sindhi High School, Usmanpura, Ahmedabad City, Naranpura Vistar,Ahmedabad-380013
Date of Birth	26/09/1973
Age	~ 48 years
Designation	Managing Director
Status	Executive Director
DIN	00158264
Occupation	Business
Nationality	Indian
Qualification	Bachelor's degree in Chemical Engineering
No. of Years of Experience	Overall experience of more than 22 years in the Plastics Industry.
Date of Appointment	Originally appointed on the Board as Additional Director w.e.f. October 21, 2020.Further Designated as Managing Director in AGM held on September 27, 2021 for a period of 3 yearsw.e.f October 29, 2020 liable to retire by rotation.

Term of Appointment	Holds office for a period of 3 years i.e. up to October 28, 2023, liable for retire by rotation.
Other Directorships	1. HCP Enterprise Limited 2. Plastene India Limited

MR. ASHUTOSH MAHESHVARI	
Father's Name	Mr. Sushil Kumar Maheshwari
Address	42th Floor ,4201D,IndiabullsSky,Plot No.882,S.B.Marg, Jupiter Mill Compound, Elphinstone Delisle Rd, Mumbai, Maharashtra-400013
Date of Birth	27/02/1970
Age	~ 52 years
Designation	Independent Director
Status	Non Executive Director
DIN	00001582
Occupation	Service
Nationality	Indian
Qualification	MBA from Faculty of Management Studies, University of Delhi - B.Tech in Chemical Engineering from IIT Kharagpur
No. of Years of Experience	Overall experience of more than 25 yearsin corporate finance and investment banking in India.
Date of Appointment	Originally appointed on the Board as Director w.e.f. August 09, 2021 as additional Independent Director of the Company. Further he was designated as an Independent Director in the AGM held on September 27, 2021 for a period of 5 years w.e.f. August 09, 2021 and not liable to retire by rotation.
Term of Appointment	Holds office for a period of 5 years i.e. up to August 08, 2026, not liable for retire by rotation.
Other Directorships	1. Suradha Hospitality Services Private limited 2. Catalytic Solution And Management services Private Limited

MR. SANDEEP MOTILAL SHAH	
Father's Name	Mr. Motilal Fulchand Shah
Address	25-A,Manglik Bhawan Mandor Road, Mahamandir,Jodhpur,Rajasthan-342006
Date of Birth	28/10/1979
Age	~ 42 years
Designation	Independent Director
Status	Non-Executive Director
DIN	01850151
Occupation	Service
Nationality	Indian
Qualification	Chartered Accountant
No. of Years of Experience	Overall experience of more than 16 years in taxation and audit.
Date of Appointment	Originally Appointed as Non- Executive Independent Director on Board dated August 09, 2021 as additional Independent Director of the Company. Further he was appointed as an Independent Director of the Company in the AGM held on September 27, 2021 for a period of 5 years w.e.f August 9, 2021 and not liable to retire by rotation.
Term of Appointment	Holds office for a period of 5 years i.e. up to August08, 2026, not liable for retire by rotation.
Other Directorships	1. Chartered Logistics Limited 2. RCC Limited 3. Global Longlife Hospital And Research Limited 4. Jyoti Resins And Adhesives Ltd

MS. MEENU MAHESHWARI	
Father's Name	Mr. Goverdhan Das Maheshwari
Address	K-004 Shilalekh Opp. Police Stadium, Shahibaug, Ahmedabad-380004

Date of Birth	28/04/1973
Age	49 years
Designation	Independent Director
Status	Non-Executive Director
DIN	07113136
Occupation	Business
Nationality	Indian
Qualification	Company Secretary
No. of Years of Experience	Overall experience of more than 10 years as Practicing Company Secretary.
Date of Appointment	Originally appointed on the Board as an Additional Independent Director w.e.f. October 21, 2020.Further she was appointed as an Independent Director of the Company in the AGM held on September 27, 2021 for a period of 5 years w.e.f October 21, 2020, not liable to retire by rotation.
Term of Appointment	Holds office for a period of 5 years i.e. up to October 20, 2025, liable for retire by rotation.
Other Directorships	1. Krishna Capital And Securities Limited

MR. BHAVESH VAKTAWARMAL JAIN	
Father's Name	Mr. Vaktawarmal Khemraj Jain
Address	24, Anjana Park Society, Outside Shahpur Gate, Shahpur,Ahmedabad-380004
Date of Birth	08/11/1983
Age	~ 38 years
Designation	Director cum CFO
Status	Executive Director cum Chief Financial Officer
DIN	07087023
Occupation	Service
Nationality	Indian
Qualification	Chartered Accountant
No. of Years of Experience	Overall experience of more than 15 years in corporate finance professional.
Date of Appointment	Originally Appointed as an Additional Executive Director cum CFO on Board dated December 15, 2020. Further in the Annual General meeting held on September 27 2021 appointed as Director cum CFO.
Term of Appointment	liable for retire by rotation.
Other Directorships	1. Cornucopia Tradelink Private Limited

Ms. DEEPTI SHARMA	
Father's Name	Mr. MUNNALAL CHATURVEDI
Address	A- 1/6, SHANTIDHAM BUNGLOWS, NEAR NAVRACHANA UNIVERSITY VASNA, BHAILY ROAD BHAYL, VADODARA, Gujarat- 391410
Date of Birth	13/10/1967
Age	54 years
Designation	Additional Director
Status	Independent Director
DIN	03630613
Occupation	Business
Nationality	Indian
Qualification	B.Sc., MBA
No. of Years of Experience	She has vast experience in project management, financial management, risk management implementing policies for cost control, merger and acquisitions, corporate governance. She is associated with M S University, Vadodara as external faculty for B.B.A and P.G.D.B.M. since 1998, examination panelist with M S University, Vadodara for Management Studies, Post Graduate Department, a member of Board of Studies, Post graduate courses, M S University, visiting faculty at PDPU, Management Department, Gandhinagar, visiting faculty at BJVM college, Vidyanagar for Graduate, Post Graduate and M Phil courses.
Date of Appointment	Appointed as an Additional Independent Director on Board on February 14, 2022

Term of Appointment	Holds office upto three months from date of appointment or upto ensuing Member Meeting held whichever is earlier
Other Directorships	1. Conart Engineers Limited 2. Axtel Industries Limited 3. Banco Aluminium Limited 4. Patel Infrastructure Limited 5. Dholera Industrial City Development limited

BRIEF BIOGRAPHIES OF OUR DIRECTORS: Mr. ANIL SHYAMSUNDER GOYAL, CHAIRMAN



Mr. Anil Goyal aged 45 years, is the Chairman and Non Executive Director of our Company.He holds a Bachelor's degree in Commerce. He has over 21 years of experience in the Plastics Industry and played a vital role in promoting and developing MSB Worldwide limited in UAE. He joined Plastene India Limited with his enriched experience of exploring international market and serving global customers. His experience in production and inventory management has proven to be very resourceful for the company to turn the business into a profitable venture.

MR. PRAKASH HIRALAL PAREKH, MANAGING DIRECTOR



Mr. Prakash Hiralal Parekh aged 48 years, is the Managing Director and the Promoter of our Company. He holds a Bachelor's degree in Chemical Engineering. He completed his SAP from Monesh University, Australia in 1998.He has a solid 22-year experience in the plastics industry. He was instrumental in establishing the project of flexible packaging Plant within a short span from acquiring land to installation of machineries and commercial production. He is a member of Indian Flexible Intermediate Bulk Containers Associations(IFIBCA).

MR. SANDEEP MOTILAL SHAH,NON-EXECUTIVE INDEPENDENT DIRECTOR



Mr. Sandeep Shah aged 42 years, is Non-Executive Independent Director of our Company and a Chartered Accountant by profession and has a rich experience of more than 16 years in taxation and audit. He is concurrent auditor and statutory auditor of various PSU Banks i.e. Bank of India, Central Bank of India, Bank of Baroda etc. He also has in depth knowledge of Audits – Corporate and Non-Corporate Entities, Management Consultancy, Taxation, Corporate and Allied Laws, Project Corporate Finance, Handling PFS Services, Project.

MS. MEENU MAHESHWARI, NON-EXECUTIVE INDEPENDENT DIRECTOR



Ms. Meenu Maheshwari aged 49 Years is Non-Executive Independent Director of our Company. Ms. Meenu Mahesh wari is a qualified Company Secretary.She is a practicing company secretary with vast knowledge of Company Law and other aligned matters.She has been guiding many companies in matters related to various Acts and is very sound in her domain. She has a great knowledge of Compliance and her guidance helps the company tread the right path.

MR. ASHUTOSH MAHESHVARI,NON-EXECUTIVE INDEPENDENT DIRECTOR



Mr. Ashutosh Maheshvari is aged 52 years Non Executive Independent Director of our company and he is the founder and CEO of IMAP India and has an experience of 25 years in corporate finance and investment banking in India. He has been involved in a large number of complex international and domestic M&A, private equity placements, capital market offerings, restructurings and structured finance. His transactional work has been pioneering and has helped in the overall development of financial market in India. Mr. Ashutosh and his work has been awarded the "India M&A Deal Maker of the Year" and"Emerging Corporate M&A Deal of the Year" for India at several occasions by the Asia Pacific M&A Atlas Awards over the past ten years.

Previously, he was the co-founder and CEO of investment banking business at Motilal Oswal for a period of ten years (2006-2016) where he managed Motilal Oswal, a domestic equities broking firm, to evolve & establish a leading position across various service offerings in investment banking. Prior to this, he worked with the NBFC arm of Rabobank International where he contributed to firm's coverage in life sciences sector and established service offering in leveraged finance, syndications and distress debt resolution. He started his career with CRISIL as a credit rating analyst and as business development manager for select geographies in India and industry verticals.

MR. BHAVESH VAKTAWARMAL JAIN, EXECUTIVE DIRECTOR AND CFO



Mr. Bhavesh Jain is aged 38 years, Executive Director and CFO of our company.Mr. Bhavesh Jain is a Chartered Accountant and Corporate finance professional with more than 15 years of diverse experience. A visionary leader, he has worked with large organizations across various sectors. He has proven strength in Fund Raising and is well-versed with Business Analysis, Corporate Debt Restructuring, Long-term business planning and growth strategy. Further, he has experience in the field of Mergers & Acquisition – from identification to closure of deals. He has been operating at group level and has managed various cross functional relationships at several levels. Prior to joining the company, he has worked at various senior positions in previous assignments.

MS. DEEPTI SHARMA, ADDITIONAL DIRECTOR (INDEPENDENT DIRECTOR)



Ms. Deepti Sharma aged 64 years is a graduate in Science (B.Sc.), Physics, Chemistry, Mathematics, from University of Ajmer, post graduate degree in Management (M.B.A.), Major - Finance, Minor - International Marketing, from FMS, Mohanlal Sukhadia University, Udaipur, passed financial advisor module test conducted by NSE for mutual funds (AMFI recognised), Certificate course in "Private Equity and Capital Market Financing" from IIM Bangalore. She has vast experience in project management, financial management, risk management implementing policies for cost control, merger and acquisitions, corporate governance. She is associated with M S University, Vadodara as external faculty for B.B.A and P.G.D.B.M. since 1998, examination panelist with M S University, Vadodara for Management Studies, Post Graduate Department, a member of Board of Studies, Post graduate courses, M S University, visiting faculty at PDPU, Management Department, Gandhinagar, visiting faculty at BJVM college, Vidyanagar for Graduate, Post Graduate and M Phil courses.

Details of current and past directorship(s) of the above Directors in listed companies whose shares have been / were suspended from being traded on any of the stock exchanges, during his/her tenure.

None of our Directors is or was a director of any company listed on any stock exchange, whose shares have been or were suspended from being traded during the five years preceding the date of this Letter of Offer, during the term of his/her directorship in such company.

Details of current and past directorship(s) of the above Directors in listed companies which have been/ were delisted from the stock exchange(s), during his/her tenure.

None of our Directors is, or was a director of any listed company, which has been or was delisted from any stock exchange, during the term of his/her directorship in such company.

Corporate Governance

The provisions of the SEBI Listing Regulations and the Companies Act with respect to corporate governance are applicable to us.

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.

Composition of Board of Directors

Currently the Board has Seven (7) Directors. In compliance with the requirements of Companies Act, 2013, our Company has 1(One) Promoter – Executive Director, One (1) Non-promoter Non-executive Director, One (1) Non-Promoter Executive Director, Three (3) Independent Directors and One (1) Additional Director (Independent) on the Board.

Composition of Board of Directors is set forth in the below mentioned table:

Sr.No.	Name of Directors	Designation	Status	DIN
1.	Mr. Anil Shyamsunder Goyal	Chairman	Non Executive Director	03071035
2.	Mr. Prakash Hiralal Parekh	Managing Director	Executive Director	00158264
3.	Mr.Ashutosh Maheshvari	Independent Director	Non Executive Director	00001582
4.	Mr.Sandeep Motilal Shah	Independent Director	Non Executive Director	01850151
5.	Ms. Meenu Maheshwari	Independent Director	Non Executive Director	07113136
6.	Mr. Bhavesh Vaktawarmal Jain	Director and CFO	Executive Director	07087023
7.	Ms. Deepti Sharma	Additional Director	Independent Director	03630613

Constitutions of Committees

Our company has constituted the following Committees of the Board;

1. **Audit Committee;**
2. **Stakeholders Relationship Committee;**
3. **Nomination and Remuneration Committee;**
4. **Corporate Social Responsibility (CSR) Committee**
5. **Management Committee**

Details of composition, terms of reference etc. of each of the above committees are provided hereunder;

1. Audit Committee:

In October 2020, the Company got acquired by the current management pursuant to approved Resolution Plan, the Board of Directors of our Company has, in pursuance to provisions of Section 177 of the Companies Act, 2013, in its Meeting held on October 29, 2020, re-constituted Audit Committee.It was further re-constituted by the Board of Directors on August 09, 2021.

The present constitution of the Audit Committee is as follows:

Name of the Directors	Designation	Nature of Directorship
Mr. Sandeep Shah	Chairman	Non-Executive and Independent Director

Ms. Meenu Maheshwari	Member	Non-Executive and Independent Director
Mr. Ashutosh Maheshvari	Member	Non-Executive and Independent Director
Mr. Anil Goyal	Member	Non-Executive and Non-Independent Director

Our Company Secretary and Compliance officer will act as the secretary of the Committee.The scope and function of the Audit Committee and its terms of reference shall include the following:

A. Tenure: The Audit Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Audit Committee as prescribed in the Companies Act and SEBI LODR, Regulation.

B. Meetings of the Committee: The committee shall meet at least four times in a year and not more than 120 days shall elapse between any two meetings. The quorum for the meeting shall be either two members or one third of the members of the committee, whichever is higher but there shall be presence of minimum two Independent members at each meeting.

C. Role and Powers: The Role of Audit Committee together with its powers as Part C of Schedule II of SEBI Listing Regulation, 2015 and Companies Act, 2013 shall be as under:

1. Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual / quarterly financial statements and auditor's report/ limited review report as the case may be before submission to the board for approval, with particular reference to;
   - 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;
   - changes, if any, in accounting policies and practices and reasons for the same;
   - major accounting entries involving estimates based on the exercise of judgment by management;
   - significant adjustments made in the financial statements arising out of audit findings;
   - compliance with listing and other legal requirements relating to financial statements;
   - disclosure of any related party transactions;
   - Qualifications in the draft audit report;
5. 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;
6. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
7. Approval or any subsequent modification of transactions of the listed entity with related parties;
8. Scrutiny of inter-corporate loans and investments;
9. Valuation of undertakings or assets of the listed entity, wherever it is necessary;
10. Evaluation of internal financial controls and risk management systems;
11. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
12. 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;
13. Discussion with internal auditors of any significant findings and follow up there on;

14. 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;
15. Discussing with the 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;
16. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
17. To review the functioning of the whistle blower mechanism;
18. Approving the appointment of the Chief Financial Officer (i.e. the whole time finance director or any other person heading the finance function) after assessing the qualifications, experience and background, etc., of the candidate;
19. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;
20. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;
21. Carrying out any other function as is mentioned in the terms of reference of the audit committee or containing into SEBI Listing Regulations 2015; and;
22. Any other matter as the Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time.

D. The Audit Committee shall mandatorily review the following:

The Audit Committee shall mandatorily review the following information.

a) Management discussion and analysis of financial condition and results of operations;
b) Statement of significant related party transactions (as defined by the audit committee), submitted by management;
c) Management letters / letters of internal control weaknesses issued by the statutory auditors;
d) Internal audit reports relating to internal control weaknesses; and
e) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
f) Statement of deviations:
   - Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
   - Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

Explanation- **"Related Party Transaction"** means a transfer of resources, services or obligations between a listedentity and a related party, regardless of whether a price is charged and a "transaction" with a related party shall be construed to include a single transaction or a group of transactions in a contract.

"Related Party" means a related party as defined under sub-section (76) of section 2 of the Companies Act,2013 or under the applicable accounting standards:[Provided that any person or entity belonging to the promoter or promoter group of the listed entity and holding 20% or more of shareholding in the listed entity shall be deemed to be a related party].

2. Stakeholders Relationship Committee:

In October 2020, the Company got acquired by the current management pursuant to approved Resolution Plan, the Board of Directors of our Company has, in pursuance to provisions of Section 178 of the Companies Act, 2013, in its

Meeting held on October 29, 2020, re-constituted Stakeholders Relationship Committee. It was further re-constituted by the Board of Directors on August 09, 2021.

The present constitution of the Stakeholders Relationship Committee is as follows:

Name of the Directors	Designation	Nature of Directorship
Mr. Anil Shyamsunder Goyal	Chairman	Non-Executive and Non-Independent Director
Ms. Meenu Maheshwari	Member	Non-Executive and Independent Director
Mr. Sandeep Motilal Shah	Member	Non-Executive and Independent Director

Our Company Secretary and Compliance officer will act as the secretary of the Committee. The scope and function of the Stakeholders Relationship Committee and its terms of reference shall inter-alia include the following:

1. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares,non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc;
2. Review of measures taken for effective exercise of voting rights by shareholders;
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & 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 receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company; and:
5. Any other matter as the Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time.

NAME, DESIGNATION AND ADDRESS OF THE COMPLIANCE OFFICER IS PRODUCED BELOW:
Name: Mr. Krushang Shah
Designation: Company Secretary and Compliance Officer
Address: H.B. Jirawala House, Navbharat Soc, Nr. Panchshil Bus Stand, Usmanpura, Ahmedabad 380013

3. Nomination and Remuneration Committee:

In October 2020, the Company got acquired by the current management pursuant to approved Resolution Plan, the Board of Directors of our Company has, in pursuance to provisions of Section 178 of the Companies Act, 2013, in its Meeting held on October 29, 2020, re-constituted Nomination and Remuneration Committee. It was further re-constituted by the Board of Directors on August 09, 2021.

The present constitution of the Nomination and Remuneration Committee is as follows:

Name of the Directors	Designation	Nature of Directorship
Ms. Meenu Maheshwari	Chairperson	Non-Executive and Independent Director
Mr. Anil Goyal	Member	Non-Executive andNon-Independent Director
Mr. Sandeep Motilal Shah	Member	Non-Executive and Independent Director

Our Company Secretary and Compliance officer will act as the secretary of the Committee. The scope and function of the Committee and its terms of reference shall include the following:

Tenure: The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.

Meetings: The committee shall meet as and when the need arises for review of Managerial Remuneration. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher. The Chairperson of the nomination and remuneration committee may be present at the annual general meeting, to answer the shareholders queries; however, it shall be up to the chairperson to decide who shall answer the queries.

Role of Terms of Reference shall inter-alia include the following:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
2. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

a) use the services of an external agencies, if required;
b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
c) consider the time commitments of the candidates.

3. Formulation of criteria for evaluation of performance of independent directors and the board of directors;
4. Devising a policy on diversity of board of directors;
5. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;
6. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
7. Recommend to the board, all remuneration, in whatever form, payable to senior management; and;
8. Any other matter as the Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time

4. Corporate Social Responsibility (CSR) Committee:

The Board of Directors of Our Company has, in pursuant to provisions of section 135 of the Companies Act, 2013, in its Meeting held on June 11, 2021 formed Corporate Social Responsibility (CSR) Committee. In the Board Meeting held on January 24, 2022, the Board re-constituted CSR Committee.

The present constitution of the Corporate Social Responsibility Committee is as follows:

Name of the Directors	Designation	Nature of Directorship
Ms. Meenu Maheshwari	Chairman	Non-Executive and Independent Director
Mr. Sandeep Shah	Member	Non-Executive Independent Director
Mr. Bhavesh Jain	Member	Executive Director

The Company Secretary of our Company shall act as a Secretary to the Corporate Social Responsibility Committee. The scope and function of the Committee and its terms of reference shall include the following:

The terms of reference of CSR Committee shall, inter-alia, include the following:

a. To formulate and recommend to the Board, a CSR policy which shall indicate the activities to be undertaken by the Company as per the Companies Act, 2013;

b. To review and recommend the amount of expenditure to be incurred on the activities to be undertaken by the company;

c. To monitor the CSR policy of the Company from time to time;

d. Any other matter as the Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time.

5. Management Committee:

The Board of Directors of Our Company has in its Meeting held on August 09, 2021 formed Management Committee.

The present constitution of the Management Committee is as follows:

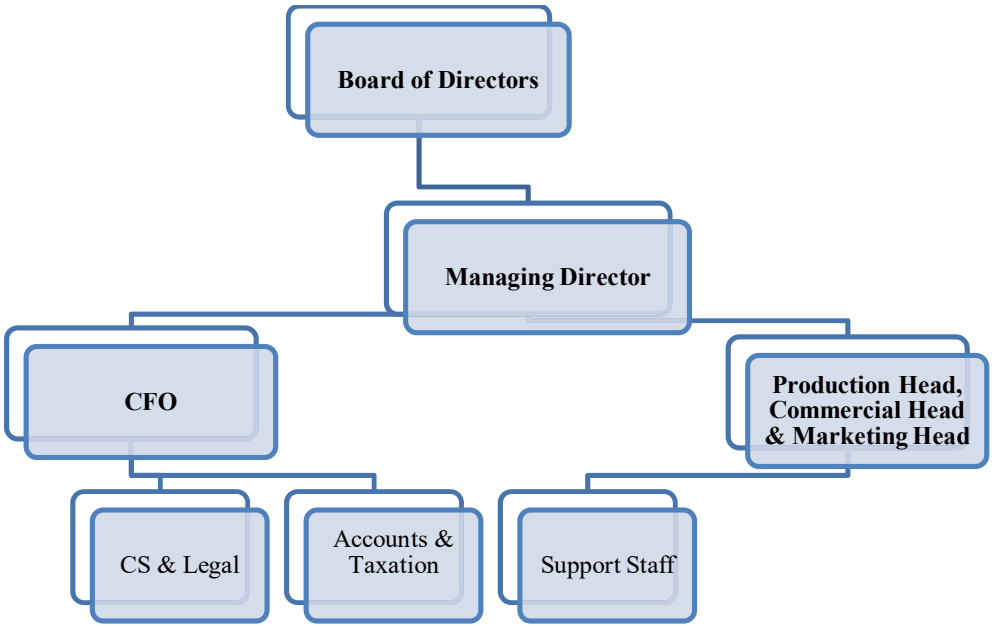
Name of the Directors	Designation	Nature of Directorship
Mr. Anil Goyal	Chairman	Non-Executive and Non-Independent Director
Mr. Prakash Parekh	Member	Executive Director

Mr. Bhavesh Jain	Member	Executive Director

The Company Secretary of our Company shall act as a Secretary to the Management Committee. The Management Committee shall sustained with and exercise all such powers, and to do all such acts and things, as the board of Directors of the Company is authorised to exercise and do as per section 179 and other applicable provisions of the Companies Act, 2013 and that recommendations and/ or observations of the committee (if any) made at its meeting, shall be placed before the subsequent Board Meeting for noting and taking necessary actions.

Management Organization Structure

The Management Organization Structure of the company is depicted from the following chart:



Our Key Management Personnel

The Key Managerial Personnel of our Company other than our Executive Director are as follows:-

Name, Designation and Date of Joining		Qualification	Previous Employment	Remuneration paid in F.Y. 2020-21) (₹in Lakhs)
Name	Mr. Krushang Shah	CS, LLB, B.Com	Eris Lifesciences Limited	Not Applicable
Designation	Company Secretary & Compliance Officer			
Date of Appointment	January 24, 2022 (As Company Secretary) December 27, 2021 (As Compliance Officer)			
Overall Experience	He is having more than 5 years of experience in managing secretarial functions and compliance matters ensuring that the Company complies and operates in accordance with statutory and legal provisions.			
Name	Mr. Bhavesh Vaktawarmal Jain	Chartered Accountant	Plastene India Limited	7.11
Designation	Chief Finance Officer			
Date of Appointment	December 15, 2020			
Overall Experience	Mr. Bhavesh Vaktawarmal Jain aged 38 years is a Chartered Accountant and Corporate finance professional with more than 15 years of diverse experience. A visionary leader, he has worked with			

Name, Designation and Date of Joining	Qualification	Previous Employment	Remuneration paid in F.Y. 2020-21) (₹in Lakhs)
	large organizations across various sectors. He has proven strength in Fund Raising and is well-versed with Business Analysis, Corporate Debt Restructuring, Long-term business planning and growth strategy. Further, he has experience in the field of Mergers & Acquisition – from identification to closure of deals. He has been operating at group level and has managed various cross functional relationships at several levels. Prior to joining the company, he has worked at various senior positions in previous assignments.		

Bonus or Profit sharing plan for the Key Management Personnel

Our Company does not have any bonus or profit sharing plan for our Key Managerial personnel.

Changes in the Key Management Personnel

The following are the changes in the Key Management Personnel in the last three years preceding the date of filing of this Letter of offer, otherwise than by way of retirement in due course.

Name of Directors	Date of Appointment	Date of change in Designation	Date of Cessation	Reason for the changes in the board
Ms. Khushboo Surana	29/10/2020	-	30/11/2021	Resigned as Company Secretary & Compliance officer
Mr. Krushang Shah	24/01/2022	-	-	Appointment as Company Secretary
Mr. Bhavesh Jain	15/12/2020	-	-	Appointed as Director and CFO
Mr. Nirav Raval	21/10/2020	-	04/11/2020	Appointed and Ceased as Director and CFO
Mr. Prakash Parekh	29/10/2020	-	-	Appointed as Managing Director
Mr. Manish Somani	-	-	21/10/2020	Ceased as CFO and Whole-time director
Mr. Manoj Somani	-	-	21/10/2020	Ceased as Managing Director

OUR PROMOTERS

Our Promoter

The following Individuals and entities are our Promoters.

1. Prakash Hiralal Parekh
2. Madhu Prakash Parekh
3. Aman Prakash Parekh
4. Ayush Anil Kawar
5. Prakash Hiralal Parekh HUF
6. Plastene India Limited
7. HCP Enterprise Limited

Our Individual Promoters:

1. **Prakash Hiralal Parekh**

Profile: Mr. PrakashHiralal Parekh is holding a bachelor's degree in Chemical Engineering. He has over ~22 years of experience in the plastic industry and has done his SAP (System Administration Procedure) from Monesh University, Australia in the year 1998. He was instrumental in establishing the project of flexible packaging Plant within a short span from acquiring land to installation of machineries and commercial production. He is the member of Indian Flexible Intermediate Bulk Containers Associations (IFIBCA). He has a vast experience in running the Plastic Industry.

He is Managing Director of Plastene India Limited and hold directorship in HCP Enterprise Limited.

2. **Madhu Prakash Parekh**

Profile: Mrs. Madhu Prakash Parekh, aged 50, is a Promoter of the Company. She Graduate in Bachelor in Science from Bangalore University. She has experience more than 20 years experience in HR and Administration. She holds directorship in two Public Companies and Three Private Companies.

3. **Aman Prakash Parekh**

Profile: Mr. Aman Prakash Parekh, aged 23 is a Promoter of the Company. He holds Bachelor's degree in Chemical engineering from The University of Manchester, UK. He is looking after Business development and customer relationship. He does not hold directorship in any other Companies.

4. **Ayush Anil Kawar**

Profile: Mr. Ayush Anil Kawar, aged 23 is a Promoter of the Company. He holds Bachelor's degree in Commerce from University of Mumbai. He does not hold directorship in any other Companies.

5. **Prakash Hiralal Parekh HUF**

Profile: Prakash Hiralal Parekh (HUF) was formed as a Hindu undivided family on March 21, 2002 with its office situated at H.B. Jirawala House, 13, Navbharat Society, Opp. Panchshil Bus Stop, Usmanpura, Ahmedabad – 380 013,India. Mr. Prakash H. Parekh is the karta of the HUF.

Our Corporate Promoters

1. **Plastene India Limited**

Profile: Plastene India Limited was incorporated on October 16, 1998, as a private limited company under the Companies Act, 1956 as Oswal Agloimpex Private Limited and was converted into public limited company on May 24, 2006. Subsequently, the name was changed to Plastene India Limited for which a Fresh Certificate of Incorporation consequent to change of name was issued by the ROC, Ahmedabad on January 02, 2007. The registered office of Plastene India Limited is situated at H.B. Jirawala House, 13, Nav Bharat Society, Opp. Punchsheel Bus Stand, Usmanpura, Ahmedabad-380013 Gujarat.

Plastene India Limited is a leading plastics packaging manufacturer in India with a diverse product portfolio comprising of FIBCs, woven febric and small bags.

Plastene India Limited is a Public limited company and is not listed on any Stock Exchange.

As on the date of this Letter of Offer, Authorized Share Capital of Plastene India Limited is Rs. 36,10,00,000/- (Rupees Thirty Six Crore Ten Lakhs Only), comprising of 3,61,00,000 (Three Crore Sixty One Lakhs) Equity Shares of Rs. 10/- (Rupees Ten) each. The issued, subscribed and paid-up equity share capital, is Rs. 28,19,81,890/- (Rupees Twenty Eight Crore Nineteen Lakhs Eighty One Thousand Eight hundred and Ninety Only), comprising of 2,81,98,189 (Two Crore Eighty One Lakhs Ninety Eight Thousand One Hundred and Eighty Nine Only)Equity Shares of Rs. 10/- (Rupee Ten) each, fully paid up.

*As on the date of this Letter of Offer, Plastene India limited holds 5,00,000 Equity Shares in our Company.

Brief Financials of M/s **Plastene India Limited** are as under:

(Amount in ` in. Lakhs except per Share)

Particulars	2020-21	2019-20	2018-19
Equity Capital	2819.82	2819.82	2819.82
Reserves (excluding revaluation reserve)	12754.74	12004.22	11514.49
Revenue	40437.31	46346.23	48928.33
Profit After Tax	750.52	489.73	321.69
Basic Earnings Per Share (amount in Rs.)	2.66	1.74	3.09
Diluted Earnings Per Share (amount in Rs.)	2.66	1.74	3.09

2. HCP Enterprise Limited

Profile: HCP Enterprise Limited was originally incorporated on October 19, 1995, as Champalal Agrimpex Private Limited company under the Companies Act, 1956,thereafter Company change name from Champalal Agrimpex private limited to YMP Machineries Private Limited on August 04, 2008 andwas converted into public limited company on June 17, 2014. Subsequently, the name was changed to HCP Enterprise Limited for which a Fresh Certificate of Incorporation consequent to change of name was issued by the ROC, Ahmedabad on March 12, 2015. The registered office of **HCP Enterprise Limited**is situated at H.B. Jirawala House, 13, nav Bharat Society, Opp. Punchsheel Bus Stand, Usmanpura, Ahmedabad -380013 Gujarat.

HCP Enterprise Limited is a trading inplastics packaging products.

HCP Enterprise Limited is a Public limited company and is not listed on any Stock Exchange.

As on the date of this Letter of Offer, Authorized Share Capital of **HCP Enterprise Limited** is Rs. 32,00,000/- (Rupees Thirty Two Lakhs Only), comprising of 32,00,000 (Thirty Two Lakhs) Equity Shares of Re. 1/- (Rupee One) each. The issued, subscribed and paid-up equity share capital, is Rs. 14,58,600/- (Rupees Fourteen Lakhs Fifty-Eight Thousand Six Hundred Only), comprising of 14,58,600 (Fourteen Lakhs Fifty-Eight Thousand Six Hundred) Equity Shares of Re. 1/- (Rupee One) each, fully paid up

*As on the date of this Letter of Offer, **HCP Enterprise Limited** hold 18, 00,000 Equity Shares in our Company.

Brief Financials of M/s **HCP Enterprise Limited** on Standalone Basis are as under:

(Amount in ` in. Lakhs except per Share)

Particulars	2020-21	2019-20	2018-19
Equity Capital	14.59	14.59	14.59
Reserves (excluding revaluation reserve)	371.36	293.55	178.66

Revenue	6713.15	6734.90	3604.95
Profit After Tax	77.82	114.88	58.69
Basic Earnings Per Share (amount in Rs.)	5.34	7.88	4.02
Diluted Earnings Per Share (amount in Rs.)	5.34	7.88	4.02

HCP Enterprise Limited has an Wholly owned Subsidiary Company, i.e. K. P Woven Private Limited

Brief Financials of M/s **HCP Enterprise Limited** on Consolidated Basis are as under:

(` in. Lakhs)

Particulars	2020-21	2019-20	2018-19
Equity Capital	14.59	14.59	14.59
Reserves (excluding revaluation reserve)	994.87	422.50	180.96
Revenue	17076.19	10449.14	3613.37
Profit After Tax	581.36	243.84	61.02
Basic Earnings Per Share (amount in Rs.)	39.86	16.72	4.18
Diluted Earnings Per Share (amount in Rs.)	39.86	16.72	4.18

DIVIDEND POLICY

The declaration and payment of final 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, net operating profit after tax, working capital requirements, capital expenditure requirements, cash flow required to meet contingencies, outstanding borrowings, and applicable taxes 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.

The Board of Directors of your Company has approved and adopted the Dividend Distribution Policy of the Company on voluntary basis as per SEBI (LODR) Regulation 2015. The Dividend Distribution Policy is available on the website of the company at www.gopalapolyplast.com. Our Company has not declared any Dividend in the Last three financial years.

Dividends are payable within thirty days of approval by the Equity Shareholders at the annual general meeting of our Company and in case of interim dividend within thirty days of declaration by the Board of Directors. When dividend is declared, all the Equity Shareholders whose names appear in the register of members of our Company as on the "record date" are entitled to be paid the dividend declared by our Company. Any Equity shareholder who ceases to be an Equity Shareholder prior to the record date, or who becomes an Equity Shareholder after the record date, will not be entitled to the dividend declared by our Company.

SECTION VI-FINANCIAL INFORMATION

RESTATED FINANCIAL INFROMATION

To the Board of directors of HCP Plastene Bulkpack Limited (Formerly Known as Gopala Polyplast Limited)

Independent Auditor's Examination Report on the Restated Statement of Assets and Liabilities as at March 31, 2019, March 31, 2020, March 31, 2021 and for the period of April 01, 2021 to September 30,2021, the Restated Statement of Profit and Loss (including Other Comprehensive Income), Restated Statement of Changes in Equity, Restated Cash-flow Statement, Summary Statement of Significant Accounting Policies and Other Explanatory Information of HCP Plastene Bulkpack Limited (Formerly Known as Gopala Polyplast Limited) for the years ended March 31, 2019, March 31, 2020 March 31, 2021 and for the period of April 01, 2021 to September 30, 2021.

Dear Sirs,

1. We have examined the attached Restated Statements of HCP Plastene Bulkpack Limited (the "Company" or the "Issuer"), as at March 31, 2019, March 31, 2020, March 31, 2021 and for the period of April 01, 2021 to September 30, 2021 (unaudited), as approved by the Board of Directors of the Company at their meeting held on January 24, 2022 for the purpose of inclusion in the Letter of Offer (the "LOF") in connection with its proposed rights issue of equity shares of Rs. 10 each ("Rights Issue"), prepared in terms of the requirements of prospectus
    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 ("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")
2. The Company's Board of Directors is responsible for the preparation of the Restated Statements for the purpose of inclusion in the Letter of Offer (the "LOF") to be filed with Securities and Exchange Board of India, The Bombay Stock Exchange Limited ("BSE") and The Calcutta Stock Exchange Limited ("CSE")and in connection with the Rights Issue. The Restated Statements have been prepared by the management of the Company on the basis of preparation stated in relevant annexures to the Restated Statements. The responsibility of the respective Board of Directors of the companies included in the Group includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financials Statements. The Board of Directors are also responsible for identifying and ensuring that the group complies with the Act, ICDR Regulations and the Guidance Note.

3. We have examined such Restated Financials Statements taking into consideration:
    a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated January 03, 2022 in connection with the Rights Issue of the Company;
    b) The Guidance Note issued by the ICAI. 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 Statements; 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 Rights Issue.

4. These Restated Financials Statements have been compiled by the management from:
    a) Audited financial statements of the company as at and for the year ended as at March 31, 2021 prepared in accordance with the Indian Accounting Standards (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 June 11, 2021.
    b) Audited financial statements of the Company as at and for the year ended March 31, 2020, and as at March 31, 2019, prepared in accordance with the 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 signed by the Resolution Professional Mr. Vikash G. Jain Reg. No.: IBBI/IPA-001/IP-P00354/2017-18/10612 as on July 30,2020 and October 21,2019 respectively.

c) Unaudited financial statements of the company as at and for the Quarter ended as at September 30,2021 prepared in accordance with the Indian Accounting Standards (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 November 10,2021

5. For the purpose of our examination, we have relied on:
   a) Auditor's report issued by us dated June 11, 2021 on the Ind AS financial statements of the company as at and for the year ended March 31, 2021 as referred in Paragraph 4a above;
   b) Auditor's Reports issued by us dated July 30, 2020 and October 21, 2019 on the Ind AS financial statements of the company as at and for the year ended March 31, 2020, and as at March 31, 2019 respectively, as referred in Paragraph 4b above; and
   c) Limited Review report issued by us dated November 10, 2021 on the Ind AS financial statements of the company as at and for the Quarter ended September 30,2021 as referred in Paragraph 4c above.

6. The audit reports referred to in paragraph 5 above included the following matters:
   a) The audit report for the year ended March 31, 2021 included the below 'Emphasis of Matter':
      i. Note no. 31(A) to the Financial Statements, in respect of reconstitution of the Board of Directors of the Company post the successful completion of Corporate Insolvency Resolution Process (CIRP).
      ii. Note no. 30 to the Financial Statements, in respect of exceptional item which includes Rs. 6.37 lakhs recognized as Impairment against Intangible Assets & Property, Plant and Equipment, Rs. 2082.13 lakhs as Written off of Inventories, Trade Receivables & Current Assets and Rs. 7622.23 lakhs as written back of Trade Payables & Financial Liabilities and Rs. 61.91 lakhs recognised as CIRP Cost, Rs. 88.31 lakhs as one-time Plant start-up expenses and Rs. 41.48 Lakhs as Loss due to theft of Property, Plant and Equipment.
      iii. Note no. 31(B)(1) to the Financial Statements, in respect of adjustment being carried out pursuant to the capital reduction of equity share capital thereof being recognised in Equity i.e. Capital Reserve as required in terms of Resolution Plan approved by NCLT.

   Our opinion is not modified in respect of the above matters.

   b) The audit report for the year ended March 31, 2020 included the below 'Basis for Adverse Opinion' and 'Emphasis of Matter':

'Basis of Adverse Opinion'

      i. In respect of Inventories, during the reporting period, the management has not undertaken physical verification of Inventories at periodic intervals and has not obtained any technical /market/commercial evaluation for the inventories. Hence, we are unable to comment on the realizable value of the same, which may be lower than the amount at which it has been reflected in the balance sheet. Indirect taxes are also considered as part of Inventory cost. The Company has not maintained adequate inventory records at the factory. No provision has been made on diminution in the value of old and slow-moving inventory. The impact of the above remarks, presently not ascertainable and, therefore, cannot be commented upon.
      ii. In respect of Trade Receivables amounting to Rs. 1962.91 Lakhs., we have not received balance confirmations from the debtors. The realisability of these amounts is doubtful and company has not made any provision for Bad and Doubtful debts in respect of these receivables, other than specified in Note no. 36. In our opinion, the provision made is inadequate and the impact on loss and carrying value of trade receivables could not be ascertained.
      iii. Note 31 (XVIII) to the standalone financial statements, in respect of recognition of deferred tax assets on account of carried forward unused tax losses and other taxable temporary differences aggregating to Rs. 356.43 lakhs. The Management of the Company is confident that sufficient future taxable income will be available against which such deferred tax assets will be realized. However, in our opinion, in absence of convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realized, such recognition is not in accordance with Indian Accounting Standard 12 "Income Taxes" (Ind AS 12). Had the aforesaid deferred tax assets not been recognized, loss after tax for the year ended on March 31, 2020 would have been higher by Rs. 33.16 Lakhs and other equity would have been lower by same amount.
      iv. The borrowings have not been shown on amortized cost method as required under Ind AS. Hence the same are not subsequently measured using the EIR method as per Ind AS 109.
      v. The present liability for future payment of gratuity as on March 31, 2020 is not actuarially determined and provided for as per Indian Accounting Standard – 19 (Ind AS 19), "Employee Benefits". However, the Company has provided for the amount of gratuity liability for the employees on the basis of the

management's estimate. In the absence of actuarial valuation report, the quantum of short provision of gratuity and its impact on the Statement of Profit and Loss for the period ended March 31, 2020 cannot be determined.

vi. As reported in Note 32 to the standalone financial statements, No Impairment of Assets has been carried out as on year end, Also Value in use of fixed assets is not determined by the company. Hence fixed assets have not been subjected to impairment testing under IND AS 36, Impairment of Assets. In absence of any alternative corroborative evidence, we are unable to comment on the recoverability of the same.

'Emphasis of Matter'

i. Note No. 14.1 to financial statement in respect of arrears of dividend on Cumulative Redeemable Preference Share.

ii. Note no. 32, 33, 36 of the financial statements in respect of Physical Verification of Fixed Assets, pending statutory dues and various claims received from Operational, Financial Creditors and Employees and Other Creditors.

iii. Note 34 to the standalone financial statements, in respect of various claims, submitted by the financial creditors, operational creditors, workmen or employee and authorized representative of workmen and employees of the Company to Resolution Professional pursuant to the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulation 2016, that are currently under consideration/reconciliation. Pending reconciliation/admission of such claims by the RP, we are unable to comment on the consequential impact, if any, on the accompanying statement.

iv. Note no 44 to Financial Statements in respect of Contingent Liabilities.

v. Note no 47 to Event Occurred after Balance Sheet Date in respect of Resolution plan received from M/s. Plastene India Limited, based on highest quote or benefit to the stake holders has been approved by Committee of Creditors ("CoC") which is pending for approval by Hon'ble NCLT Court.

Our opinion is not modified in respect of these matters.

c) The audit report for the year ended March 31, 2019 included the below 'Basis for Adverse Opinion' and 'Emphasis of Matter':

'Basis of Adverse Opinion'

i. In respect of Inventories, during the reporting period, the management has not undertaken physical verification of Inventories at periodic intervals and has not obtained any technical /market/commercial evaluation for the inventories. Hence, we are unable to comment on the realizable value of the same, which may be lower than the amount at which it has been reflected in the balance sheet. Indirect taxes are also considered as part of Inventory cost. The Company has not maintained adequate inventory records at the factory. No provision has been made on diminution in the value of old and slow-moving inventory. The impact of the above remarks, presently not ascertainable and, therefore, cannot be commented upon

ii. In respect of Trade Receivables amounting to Rs. 54.37 Cr., we have not received balance confirmations from the debtors. The realisability of these amounts is doubtful and company has not made any provision for Bad and Doubtful debts in respect of these receivables, other than specified in Note no. 36. In our opinion, the provision made is inadequate and the impact on loss and carrying value of trade receivables could not be ascertained. Further, there have been instances where the company had set off receivable / payable balances of one party against payable / receivable balances of multiple parties without routing the transactions through the company bank accounts.

iii. Note 31 (XVIII) to the standalone financial statements, in respect of recognition of deferred tax assets on account of carried forward unused tax losses and other taxable temporary differences aggregating to Rs. 323.26 lakhs. The Management of the Company is confident that sufficient future taxable income will be available against which such deferred tax assets will be realized. However, in our opinion, in absence of convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realized, such recognition is not in accordance with Indian Accounting Standard 12 "Income Taxes" (Ind AS 12). Had the aforesaid deferred tax assets not been recognized, loss after tax for the year ended on March 31, 2019 would have been higher by Rs. 26.69 Lakhs and other equity would have been lower by same amount.

iv. The borrowings have not been shown on amortized cost method as required under Ind AS. Hence the same are not subsequently measured using the EIR method as per Ind AS 109.

v. The present liability for future payment of gratuity as on March 31, 2019 is not actuarially determined and provided for as per Indian Accounting Standard – 19 (Ind AS 19), "Employee Benefits" and also as per the provisions of section 128 of the Companies Act, 2013 relating to preparation of books of account on accrual basis. The Company has provided for the amount of gratuity liability for the

employees on the basis of management's estimate. In the absence of actuarial valuation report, the quantum of short provision of gratuity and its impact on the Statement of Profit and Loss for the period ended March 31, 2019 cannot be determined.

vi. As reported in Note 32 to the standalone financial statements, in respect of physical verification conducted by the employees and not by any technical personnel, fair value reports of fixed assets of Rs. 3858.96 Lakhs for Tangible Assets and 3.23 Lakhs for Intangible Assets as at March 31, 2019 are not available from any Technical Personnel. The said assets are not tested for impairment and hence no provision for impairment has been made. In absence of any alternative corroborative evidence, we are unable to comment on the recoverability of the same.

'Emphasis of Matter'

i. Note No. 14.1 to financial statement in respect of arrears of dividend on Cumulative Redeemable Preference Share.

ii. Note no. 33 of the financial statements in respect of pending statutory dues.

iii. Note 34 to the standalone financial statements, in respect of various claims, submitted by the financial creditors, operational creditors, workmen or employee and authorized representative of workmen and employees of the Company to Resolution Professional pursuant to the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulation 2016, that are currently under consideration/reconciliation. Pending reconciliation/admission of such claims by the RP, we are unable to comment on the consequential impact, if any, on the accompanying statement.

iv. Note no 44 to Financial Statements in respect of Contingent Liabilities.

v. Note no 48 to Financial Statements giving details of Events Occurring after Balance Sheet Date.

vi. Note no. 49 to Financial Statements in respect of certain transactions without NOC from the principal lender bank.

Our opinion is not modified in respect of these matters.

7. Based on our examination and according to the information and explanations given to us, we report that the Restated Financials Statements:
   a) have been prepared after incorporating adjustments for the changes in accounting policies and regrouping/reclassifications retrospectively in the financial year ended March 31, 2019, March 31, 2020 reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended March 31,2021;
   b) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

8. The Restated Financials Statements do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited Ind AS financial statements mentioned in paragraph 4 above.

9. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit report issued by us, 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.

Our report is intended solely for use of the Board of Directors for inclusion in the LOF to be filed with Securities and Exchange Board of India and the Stock Exchanges in connection with the proposed Rights Issue. Our report should not be used, referred to, or distributed for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come.

For Ashok Dhariwal & Co.
Chartered Accountants
(Registration No. 100648W)

CA Ashok Dhariwal
(Partner)
M. No. 036452
UDIN: 22036452AAAAAT8320
Place: Ahmedabad
Date: 24/01/2022

RESTATED FINANCIAL INFROMATION

Particulars	Page No.
Restated Financial Information	F1 to F42

Annexure 1

Summary of Standalone statement of assets and liabilities, as restated

(Amount Rs in Lakhs)

Particulars	Note no.	As at 30th September 2021	31st March 2021	31st March 2020	31st March 2019
ASSETS					
I. Non-current assets					
(a) Property, Plant and Equipment	1 (A)	2,694.62	2,717.85	3,245.34	3,858.96
(b) Intangible assets	1 (B)	-	-	1.70	3.23
(c) Financial assets					
(i) Long-term loans and advances	2	92.54	92.54	29.49	29.49
(ii) Long-term Trade Receivable					
(iii) Long-term Fixed Deposit with Bank	3	27.04	26.00	-	-
(d) Deferred tax assets (Net)	4	2,441.46	2,365.79	356.43	323.26
(e) Other non-current assets	5	823.68	866.22	920.70	924.16
Total non-current assets		**6,079.33**	**6,068.41**	**4,553.65**	**5,139.09**
II. Current assets					
(a) Inventories	6	223.39	660.87	88.07	545.87
(b) Financial assets					
(i) Current investments	7	11.19	11.15	0.74	2.23
(ii) Trade and other receivables	8	302.89	335.49	1,962.91	2,732.47
(iii) Cash and cash equivalents	9	48.58	23.90	289.39	149.22
(iv) Short term loans and advances	10	4.62	-	1.14	51.13
(c) Other current assets	11	37.59	140.05	218.07	1,152.32
Total current assets		**628.26**	**1,171.46**	**2,560.33**	**4,633.24**
Total Assets		**6,707.59**	**7,239.86**	**7,113.98**	**9,772.33**
Equity and Liabilities					
I. Equity					
(a) Equity Share capital	12	1,023.38	1,023.38	1,016.64	1,016.64
(b) Other equity	13	1,168.04	1,611.46	(8,415.67)	(6,343.31)
Total equity		**2,191.42**	**2,634.85**	**(7,399.03)**	**(5,326.67)**
II. Liabilities					
(A) Non-current liabilities					
(a)Financial liabilities					
(i)Long term borrowings	14	3,628.36	3,800.31	-	-
(ii)Other financial liabilities	15	-	-	480.00	480.00
(b)Long term provisions	16	0.78	0.52	-	-
(C)Other non-current liabilities					
Total non-current liabilities		**3,629.14**	**3,800.83**	**480.00**	**480.00**
(B) Current liabilities					
(a)Financial liabilities					
(i)Short term borrowings	17	-	-	6,106.64	6,069.18
(ii)Trade and other payables	18				
- Due to Micro and Small Enterprise		77.59	63.59	-	-
- Due to Others		473.61	657.53	3,435.52	4,266.35
(iii)Other Financial Liabilities	19	250.00	-	3,742.60	3,844.57
(b)Other current liabilities	20	50.80	44.03	548.76	241.59
(c)Short-term provisions	21	35.02	39.03	199.48	197.32
Total current liabilities		**887.03**	**804.18**	**14,033.01**	**14,619.01**
Total Equity and Liabilities		**6,707.59**	**7,239.86**	**7,113.98**	**9,772.33**

The above restated consolidated statement of Assets and Liabilities should be read in conjuction with Notes to Restated Consolidated Financials Information appearing in Annexure - V and Statement of Ajustments to Audited Consolidated Financial Statements appearing in Annexure VI.

This is the Restated Financial Statement of Assets and Liabilities reffered to in our report of even date.

For Ashok Dhariwal & Co
Chartered Accountants
Firm Regd. No.: 100648W

Ashok Dhariwal
Partner
Membership No.: 036452

Place: Ahmedabad
Date: 24th January, 2022

For and on behalf of the Board of Directors of
HCP Plastene Bulkpack Limited
CIN : L25200GJ1984PLCO50560

Prakash Parekh
Managing Director
DIN:00158264

Anil Goyal
Chairman
DIN:03071035

Bhavesh Jain
Chief Financial Officer
Place: Ahmedabad
Date: 24th January, 2022

Krusang Shah
Company Secretary & Compliance Officer
Place: Ahmedabad
Date: 24th January, 2022

HCP Plastene Bulkpack Limited (Formerly Known as Gopala Polyplast Limited)

Annexure 2

Summary of standalone statement of profit and loss, as restated

(Amount Rs in Lakhs)

Particulars	Note no.	For the year Ended			
		30th September 2021	31st March 2021	31st March 2020	31st March 2019
Income					
Revenue from operations	**22**	2,164.43	1,566.39	561.95	18,308.40
Other operating income	**23**	9.88	20.74	-	677.27
Other non-operating income	**24**	9.12	24.34	9.18	67.08
Total Income		**2,183.42**	**1,611.47**	**571.13**	**19,052.75**
Expenses					
Cost of materials consumed	**25**	1,143.05	1,366.74	503.14	12,738.36
Purchase of stock-in-trade	**26**	173.28	54.87	-	1,580.95
Changes in inventories of finished goods, work in progress and stock-i	**27**	219.60	(349.74)	432.59	3,524.76
Emloyee benefit expense	**28**	180.15	105.80	69.28	747.55
Finance cost	**29**	166.19	126.80	395.63	1,294.68
Depreciation and amortisation expense	**1**	232.15	512.26	575.94	600.46
Other expense	**30**	588.10	779.61	701.60	7,491.47
Total expenses		**2,702.52**	**2,596.33**	**2,678.17**	**27,978.24**
Profit before exceptional items and tax		(519.09)	(984.85)	(2,107.04)	(8,925.49)
Less:Exceptional items	**31**	-	(5,342.03)	(1.52)	-
Profit/ (loss) before tax		**(519.09)**	**4,357.17**	**(2,105.52)**	**(8,925.49)**
Tax expense					
a) Current tax		-	-		
b) MAT for Earlier Year		-	-		
b) Deferred tax		(75.66)	(2,009.37)	(33.16)	(26.69)
c) Income tax of earlier years		-			
Profit/ (loss) for the period		**(443.43)**	**6,366.54**	**(2,072.36)**	**(8,898.80)**
Total comprehensive income for the period		**(443.43)**	**6,366.54**	**(2,072.36)**	**(8,898.80)**

The above restated consolidated statement of Profit & Loss should be read in conjuction with Notes to Restated Consolidated Financials Informatio appearing in Annexure -V and Statement of Ajustments to Audited Consolidated Financial Statements appearing in Annexure VI.
This is the Restated Financial Statement of Profit & Loss reffered to in our report of even date.

For Ashok Dhariwal & Co
Chartered Accountants
Firm Regd. No.: 100648W

For and on behalf of the Board of Directors of
HCP Plastene Bulkpack Limited
CIN : L25200GJ1984PLCO50560

Ashok Dhariwal
Partner
Membership No.: 036452

Prakash Parekh
Managing Director
DIN:00158264

Anil Goyal
Chairman
DIN:03071035

Place: Ahmedabad
Date: 24th January, 2022

Bhavesh Jain
Chief Financial Officer
Place: Ahmedabad
Date: 24th January, 2022

Krusang Shah
Company Secretary & Compliance Officer
Place: Ahmedabad
Date: 24th January, 2022

HCP Plastene Bulkpack Limited (Formerly Known as Gopala Polyplast Limited)

Annexure 4

Statement of Standalone cash flows, as restated for the year/period ended

(Amount Rs in Lakhs)

Particulars	For the year Ended			
	30th September 2021	31st March 2021	31st March 2020	31st March 2019
(A) CASHFLOW FROM OPERATING ACTIVITIES				
Net Profit before Tax	**(519.09)**	**4,357.17**	**(2,105.52)**	**(8,925.49)**
Adjustment for :				
Depreciation	232.15	512.26	575.94	600.46
Amortization/Impairment	-	6.37	-	-
Bad Debts	-	279.40	-	2,704.54
Interest and Other Borrowing Cost	166.19	126.80	395.63	1,294.68
Interest Income	(2.27)	(3.18)	(7.69)	(21.73)
Insurance Claim Received	-	(10.73)	-	-
Impairment of assets	-	11.86	-	-
Exceptional Items	-	(5,540.10)	-	-
(Profit)/Loss on sale of Investment	(0.04)	(10.41)	1.49	6.46
(Profit)/Loss on sale of fixed Assets	1.56	58.41	(1.52)	-
(Profit)/Loss Due to theft of Plant & Machineries		41.48		-
	397.58	**(4,527.85)**	**963.86**	**4,584.40**
Operating Profit before Working Capital Changes	**(121.51)**	**(170.67)**	**(1,141.67)**	**(4,341.08)**
Adjustment For :				
Assets	182.05	(618.69)	1,757.25	1,750.83
Inventories	437.49	(656.53)	457.80	4,385.35
Trade Payables, Other Current Liabilities & Provision	(88.85)	(136.25)	(623.45)	2,763.88
	530.69	**(1,411.47)**	**1,591.59**	**8,900.06**
Cash generated from operations	**409.18**	**(1,582.14)**	**449.93**	**4,558.98**
Taxes Paid	(10.12)	2.35	-	-
	(10.12)	**2.35**	**-**	**-**
Net Cash From Operating Activities (A)	**399.06**	**(1,579.79)**	**449.93**	**4,558.98**
(B) CASHFLOW FROM INVESTING ACTIVITIES				
Purchase of Property, Plant & Equipments	(218.16)	*(104.49)*		*(339.67)*
Sales of Property, Plant & Equipments	7.69	*13.87*	*40.72*	*35.64*
Interest Income	2.27	3.18	7.69	21.73
Insurance Claim Received	-	10.73	-	-
	(208.20)	**(76.71)**	**48.41**	**(282.30)**
Net Cash used in Investing Activities (B)	**(208.20)**	**(76.71)**	**48.41**	**(282.30)**
(C) CASHFLOW FROM FINANCING ACTIVITIES				
Proceeds from Share Capital	-	950.00	-	585.00
Proceeds from Long/Short term borrowing	-	567.81	37.46	(3,588.20)
(Net of repayments)				
Interest and Other Borrowing Cost	(166.19)	(126.80)	(395.63)	(1,294.68)
	(166.19)	**1,391.02**	**(358.17)**	**(4,297.88)**
Net Cash Flow From Financing Activities (C)	**(166.19)**	**1,391.02**	**(358.17)**	**(4,297.88)**
Increse/Decrease in cash equivalants	**24.67**	**(265.49)**	**140.16**	**(21.19)**
Opening Balance of Cash and Cash equivalants	**23.90**	**289.39**	**149.22**	**170.42**
Closing Balance of Cash and Cash equivalants	**48.58**	**23.90**	**289.39**	**149.22**

Closing Balance of Cash and Cash equivalants (Refer Note No 9)	30th September 2021	31st March 2021	31st March 2020	31st March 2019
A) Cash in hand	0.23	0.52	0.10	0.36
B) Bank Balances	35.71	10.74	18.04	0.39
C) Other Bank Balances in FDR Form	12.64	12.64	271.25	148.47
Total	**48.58**	**23.90**	**289.39**	**149.22**

The above restated consolidated statement of Profit & Loss should be read in conjuction with Notes to Restated Consolidated Financials Informatio appearing in Annexure -V and Statement of Ajustments to Audited Consolidated Financial Statements appearing in Annexure VI.

This is the Restated Financial Statement of Profit & Loss reffered to in our report of even date.

For Ashok Dhariwal & Co
Chartered Accountants
Firm Regd. No.: 100648W
Ashok Dhariwal
Partner
Membership No.: 036452

Place: Ahmedabad
Date: 24th January, 2022

For and on behalf of the Board of Directors of
HCP Plastene Bulkpack Limited
CIN : L25200GJ1984PLCO50560

Prakash Parekh
Managing Director
DIN:00158264

Anil Goyal
Chairman
DIN:03071035

Bhavesh Jain
Chief Financial Officer
Place: Ahmedabad
Date: 24th January, 2022

Krusang Shah
Company Secretary & Compliance Officer
Place: Ahmedabad
Date: 24th January, 2022

HCP Plastene Bulkpack Limited (Formerly Known as Gopala Polyplast Limited)

Annexure 5

Statement of Adjustments to standalone audited financial statements

The summary of results of adjustments / rectifications made in the audited financial statements of the respective years and its impact on Summary statement of profit and loss, is as mentioned below:

(Amount Rs in Lakhs)

Particulars	For the year Ended			
	30th September 2021	31st March 2021	31st March 2020	31st March 2019
Net (loss) as per audited financial statements	(437.68)	6,362.29	(2,070.36)	(8,900.80)
Adjustments [(income)/expense] in Summary statement of profit and loss, as restated,				
Revenue from Non Operational Income (Note a)	(4.25)	4.25	-	-
Reversal of excess Provisions (Note b)	-	-	(2.00)	2.00
Provision for Audit Fees (Note c)	(1.50)	-	-	-
Restated loss for the period	**(443.43)**	**6,366.54**	**(2,072.36)**	**(8,898.80)**

Note (a) : Revenue from Non Operational Income

The Company recorded Provision for doutufl debt Rs 4.25 Lakh durintg the year 2020-2021 but after that Revenu received from doubtful customer and for that Revenue recorded in the current year i.e 30th September 2021. So as above statement revenue reclasified.

Note (b) : Reversal of excess Provisions

The Company recorded excess Provision for Audit Fees Rs 2.00 Lakh during the year 2018-2019 so reclassified Audit fees for the said period

Note (c) : Provision for Audit Fees

The Company has not recorded the provision for Audit Fees of Rs 1.50 Lakh for Half year ended 30th September, 2021 Now Rectified and recorded in restated statement of Profit & Loss Account for the said period.

Annexure 6

Statement of material regroupings :

1 Regrouping of statutory receivables for Rs 2.41 Lakh under Long Term Loans and Advances to Income Tax / Tds Receivable under Other Current Assets for the year ended 31st March, 2019

2 Regrouping of Advance Receivable from Customer for Rs 36.79 Lakhs under Other Current Financial Liabilities to Advance received from Customer under Other Current Laibilities for the year ended 31st March, 2019

3 Regrouping of Statutory Liabitilies for Rs 204.79 Lakh under Short Term Provision to Statutory Liabilities under Other Current Liabilities for the year ended 31st March, 2019

4 Regrouping of Provision for Expenses for Rs 130.38 Lakh under Short Term Provision to Provision for Audit Fees for Rs 3.50 Lakh and Salary & Wages Payable for Rs 126.88 Lakh under Short Term Provision for the year ended 31st March, 2019

5 Regrouping of Sales for Rs 107.58 Lakh under revenue from operations to Sale of Scrape & Wastage under Other Operational Income for the year ended 31st March 2019

6 Regrouping of Advance Authorisation Licence Income for Rs 127.83 Lakh and MEIS Licence Income For Rs 58.56 Lakh under Cost of Material Consumed to Advance Authorsation Licence and MEIS income under Other Operational Income for the year ended 31st March 2019

7 Regrouping of Freight & Octroi Expense for Rs 50.16 Lakh and Packing Stitching Material for Rs 30.32 Lakh under Other Expense to Purchase Expense and Purchase of Packing Material respectively under Cost of Material Constumed for the year ended 31st March 2019

8 Regrouping of Other Borrowing Cost for Rs 37.34 Lakh under Finance Cost to Other Interest for Rs 6.79 Lakh and Bank Charges - Commission for Rs 30.55 Lakh respectively under Other Expense for the year ended 31st March 2019

9 Regrouping of Labour Charges for Rs 10.22 Lakh under Other Expense to Security Expense under Other Expense for the year ended 31st March 2019

10 Regrouping of Legal and Professional Charges for Rs 3.50 Lakh under Other Expense to Audit Fees under Other Expense for the year ended 31st March 2019

11 Regrouping of Profit/Loss on Foreign Exchange for 41.14 Lakh under Other Expense to Profit and Loss on Foreign Exchange under Other Non-Operational Income for the year ended 31st March 2019

12 Regrouping of Advance from Customer for Rs 54.86 Lakh under Other Current Financial Liabilities to Advance received from Customer under Other Current Liabilities for the year ended 31st March 2020.

13 Regrouping of Deposit (Liabilities) for Rs 210.40 Lakh under Other Current Financial Liabilities to Deposit (Liabilities) under Other Current Liabilities for the year ended 31st March 2020

14 Regrouping of Statutory Liabilities for Rs 283.50 Lakh under Short Term Provision to Statutory Liabiies under Other Current Liabilities for the year ended 31st March 2020

15 Regrouping of Provison for Expense for Rs 138.24 under Short Term Provision to Provision for Audit Fees for Rs 2.00 Lakh and Salary & Wages Payable for Rs 136.24 Lakh under Short Term Provision for the year ended 31st March 2020

16 Regrouping of Other Borrowing Cost for Rs 0.27 Lakh under Finance Cost to Other Interest for Rs 0.21 Lakh and Bank Charges & Commission for Rs 0.06 Lakh under Other Expense respective for the year ended 31st March 2020.

17 Regrouping of Labour Charges for Rs 17.06 Lakh under Other Expense to Security Expense under Other Expense for the year ended 31st March 2020

18 Regrouping of Administrative Expense for 0.24 Lakh under Other Expense to Postage & Courier Expense under Other Expense for the year ended 31st March 2020

19 Regourping of Provision for Expense for Rs 39.74 Lakh under Short Term Provision to Interest accrued but not due under Other Current Liabilities for the year ended 30th September 2021

HCP Plastene Bulkpack Limited (Formerly Known as Gopala Polyplast Limited)

Annexure - 7 - Notes to Restated Financial Information

Note 1 (A) - Property, Plants & Equipments as restated

(Amount Rs in Lakhs)

Depriciation Rate	-	3.17%	6.33%	11.88%	9.50%	9.50%	19.00%	9.50%	11.88%	9.50%	31.67%	
Particulars	**Land**	**Building**	**Plant & Machinery**	**Plant & Machinery**	**Electric Installation**	**D. G. Set**	**Office Equipment**	**Furniture**	**Vehicle**	**Air Conditioner**	**Computers**	**Grand Total**
Gross block (at cost)												
As at 1 April 2018	25.85	1,302.96	3,235.56	4,879.37	412.32	280.48	43.19	67.71	201.09	24.65	82.78	10,555.95
Additions during the year	-	-	274.13	56.85	4.25	-	0.41	-	-	0.66	0.16	336.46
Deletions during the year	-	-	38.26	-	-	-	-	-	-	-	-	38.26
As at 31 March 2019	**25.85**	**1,302.96**	**3,471.42**	**4,936.22**	**416.57**	**280.48**	**43.59**	**67.71**	**201.09**	**25.31**	**82.95**	**10,854.14**
Additions during the year	-	-	-	-	-	-	-	-	-	-	-	**-**
Deletions during the year	-	-	-	-	-	-	-	-	180.89	-	-	**180.89**
As at 31st March 2020	**25.85**	**1,302.96**	**3,471.42**	**4,936.22**	**416.57**	**280.48**	**43.59**	**67.71**	**20.20**	**25.31**	**82.95**	**10,673.25**
Additions during the year	-	26.51	59.21	-	16.65	-	-	0.21	-	-	0.20	102.79
Deletion /Addition of Assets	-	-	97.85	0.95	-	3.15	-	8.53	-	-	-	110.48
Transfer from Vehicle to P&M	-	-	8.34	-	-	-	-	-	(8.34)	-	-	-
Deletion Due to theft	-	-	65.65	9.35	-	-	-	-	-	-	-	75.00
Impairment Loss	-	-	-	-	-	-	-	-	11.86	-	-	11.86
As at 31 March 2021	**25.85**	**1,329.47**	**3,375.47**	**4,925.92**	**433.22**	**277.33**	**43.59**	**59.39**	**-**	**25.31**	**83.15**	**10,578.71**
Additions during the year	-	29.42	181.29	-	4.69	-	-	0.32	1.90	-	0.54	**218.16**
Deletion /Addition of Assets	-	-	15.25	-	-	-	-	0.33	-	0.75	-	**16.33**
As at 30th September 2021	**25.85**	**1,358.89**	**3,541.51**	**4,925.92**	**437.91**	**277.33**	**43.59**	**59.39**	**1.90**	**24.56**	**83.69**	**10,780.54**
Accumulated depreciation												
As at 1 April 2018	-	485.95	1,817.06	3,224.47	277.48	265.85	36.14	60.92	135.85	19.50	75.83	6,399.06
Charge for the year	-	41.30	141.29	372.60	19.86	0.30	2.54	0.63	17.87	0.72	1.64	598.75
On deletions during the year	-	-	2.63	-	-	-	-	-	-	-	-	2.63
As at 31 March 2019	**-**	**527.26**	**1,955.72**	**3,597.07**	**297.34**	**266.15**	**38.68**	**61.56**	**153.71**	**20.23**	**77.47**	**6,995.18**
Charge for the year	-	41.30	141.19	365.01	19.94	0.30	1.25	0.63	3.08	0.73	0.99	574.41
Deletions during the year	-	-	-	-	-	-	-	-	141.69	-	-	141.69
As at 31st March 2020	**-**	**566.56**	**2,096.91**	**3,962.07**	**317.27**	**266.45**	**39.92**	**62.19**	**15.11**	**20.95**	**78.47**	**7,425.91**
Charge for the year	-	41.44	127.18	320.75	20.27	-	1.04	0.52	-	0.71	0.35	512.26
Delection of Assets	-	-	28.34	0.57	-	2.99	-	6.71	-	-	-	38.61
Transfer from Vehicle to P&M	-	-	7.92	-	-	-	-	-	(7.92)	-	-	-
Deletions due to theft	-	-	26.21	7.31	-	-	-	-	-	-	-	33.52
Impairment Loss	-	-	-	-	-	-	-	-	7.19	-	-	7.19
As at 31 March 2021	**-**	**608.00**	**2,177.46**	**4,274.95**	**337.54**	**263.46**	**40.97**	**56.00**	**0.00**	**21.66**	**78.82**	**7,858.85**

Note 1 (A) - Property, Plants & Equipments as restated (Continued)

Depriciation Rate	-	3.17%	6.33%	11.88%	9.50%	9.50%	19.00%	9.50%	11.88%	9.50%	31.67%	
Particulars	**Land**	**Building**	**Plant & Machinery**	**Plant & Machinery**	**Electric Installation**	**D. G. Set**	**Office Equipment**	**Furniture**	**Vehicle**	**Air Conditioner**	**Computers**	**Grand Total**
Charge for the year	-	21.13	62.11	137.82	10.49	-	0.10	0.04	0.05	0.30	0.09	**232.15**
Delection of Assets	-	-	6.16	-	-	-	-	0.31	-	0.61	-	**7.08**
As at 30th September 2021	**-**	**629.13**	**2,233.41**	**4,412.77**	**348.04**	**263.46**	**41.06**	**55.73**	**0.05**	**21.35**	**78.91**	**8,083.92**
Net block												
As at 31 March 2019	25.85	775.70	1,515.70	1,339.15	119.23	14.32	4.91	6.15	47.37	5.08	5.47	3,858.96
As at 31st March 2020	25.85	736.39	1,374.51	974.15	99.30	14.02	3.67	5.52	5.08	4.36	4.48	3,245.34
As at 31 March 2021	25.85	721.47	1,198.01	650.98	95.68	13.87	2.63	3.40	(0.00)	3.65	4.33	2,717.85
As at 30th September 2021	25.85	729.75	1,308.09	513.15	89.88	13.87	2.53	3.66	1.85	3.21	4.78	2,694.62

NOTE 1 (B): INTENGIBLE ASSETS as restated (Amount Rs in Lakhs)

Particulars	Amount Rs.
Computer Software	
Gross block (at cost)	
As at 1 April 2018	6.43
Additions during the year	3.21
Deletions during the year	-
As at 31 March 2019	9.64
Additions during the year	-
Deletions during the year	-
As at 31st March 2020	9.64
Additions during the year	-
Deletion /Addition of Assets	-
Impairment Loss	9.64
As at 31 March 2021	-
Charge for the year	-
Delection of Assets	-
As at 30th September 2021	-
Accumulated depreciation	
As at 1 April 2018	4.70
Additions during the year	1.71
Deletions during the year	-
As at 31 March 2019	6.41
Additions during the year	1.53
Deletions during the year	-
As at 31st March 2020	**7.94**
Additions during the year	-
Deletion /Addition of Assets	-
Impairment Loss	7.94
As at 31 March 2021	**-**
Charge for the year	-
Delection of Assets	-
As at 30th September 2021	-
Net block	
As at 31 March 2019	3.23
As at 31st March 2020	1.70
As at 31 March 2021	**-**
As at 30th September 2021	**-**

NOTE 2: LONG TERM LOANS & ADVANCES, as restated

(Amount Rs in Lakhs)

Particulars	30th September 2021	31st March 2021	31st March 2020	31st March 2019
Security Deposits	92.54	92.54	29.49	29.49
	92.54	**92.54**	**29.49**	**29.49**

NOTE 3: LONG TERM FIXED DEPOSIT WITH BANK, as restated

(Amount Rs in Lakhs)

Particulars	30th September 2021	31st March 2021	31st March 2020	31st March 2019
Bank Balances Held as Margin Money in FDR Form	27.04	26.00	-	-
	27.04	**26.00**	**-**	**-**

NOTE 4: DEFERRED TAX ASSETS (NET), as restated

(Amount Rs in Lakhs)

Particulars	30th September 2021	31st March 2021	31st March 2020	31st March 2019
Deferred Tax Assets (Refer Note No 33 (xi) Taxes on Income)	2,441.46	2,365.79	356.43	323.26
	2,441.46	**2,365.79**	**356.43**	**323.26**

NOTE 5: OTHER NON-CURRENT ASSETS, as restated

(Amount Rs in Lakhs)

Particulars	30th September 2021	31st March 2021	31st March 2020	31st March 2019
Long Term Trade Receivable	-	-	3.70	3.70
Interest receivable under TUFF [Refer Note No 32 (xxi)]	104.83	104.83	104.83	104.83
Balances with Government Authorities [Refer Note No 32 (xxi)]	718.84	718.84	718.84	722.31
VAT Receivable	-	-	93.32	93.32
Capital Assets				
Advance Paid to Supplier towards Capital Goods	-	42.55	-	-
	823.68	**866.22**	**920.70**	**924.16**

NOTE 6: INVENTORIES, as restated

(Amount Rs in Lakhs)

Particulars	30th September 2021	31st March 2021	31st March 2020	31st March 2019
(As taken, valued & certified by the management)				
Raw Materials	30.88	100.56	54.44	79.65
Stock in Progress	112.42	38.23	-	326.25
Stock at Job Worker	-	15.62	-	-
Finished Goods	22.22	300.39	7.96	114.29
Consumable Stores (Incl. Maint. Spares)	57.87	65.37	25.67	25.67
Goods in Transit	-	140.70	-	-
	223.39	**660.87**	**88.07**	**545.87**

NOTE 7: CURRENT INVESTMENTS, as restated

(Amount Rs in Lakhs)

Particulars	30th September 2021	31st March 2021	31st March 2020	31st March 2019
Investment in Quted shares (Refer Note No 44)	11.19	11.15	0.74	2.23
	11.19	**11.15**	**0.74**	**2.23**

Details of Securities	M.V On 30.09.2021	M.V On 31.03.2021	M.V on 31.03.2020	M.V on 31.03.2019
P G Electroplast Limited				
(2750 Shares Face Value Rs 10/- per Share Fully Paid)	11.19	11.15	0.74	2.23
(Refer Note No 44)	**11.19**	**11.15**	**0.74**	**2.23**

NOTE 8: TRADE RECEIVABLE, as restated

(Amount Rs in Lakhs)

Particulars	30th September 2021	31st March 2021	31st March 2020	31st March 2019
Unsecured, Considered Good	302.89	331.24	1,962.91	2,732.47
Trade Receivable - Credit Impaired	279.40	283.65	-	2,704.54
Total Debtors	**582.29**	**614.88**	**1,962.91**	**5,437.00**
Less : Allowanc for expected credit loss (Refer Note No 38)	279.40	279.40	-	2,704.54
Total Debtors	**302.89**	**335.49**	**1,962.91**	**2,732.47**

NOTE 9: CASH & CASH EQUIVALENTS, as restated

(Amount Rs in Lakhs)

Particulars	30th September 2021	31st March 2021	31st March 2020	31st March 2019
A) Cash in hand	0.23	0.52	0.10	0.36
B) Bank Balances	35.71	10.74	18.04	0.39
C) Other Bank Balances in FDR Form	12.64	12.64	271.25	148.47
	48.58	**23.90**	**289.39**	**149.22**

NOTE 10: SHORT TERM LOANS & ADVANCES, as restated

(Amount Rs in Lakhs)

Particulars	30th September 2021	31st March 2021	31st March 2020	31st March 2019
(Unsecured considered Good)				
Loans & Advances to Others				
Loans & Advances	4.39	-	1.14	51.13
Staff & Other Advance	0.23	-	-	-
	4.62	**-**	**1.14**	**51.13**

NOTE 11: OTHER CURRENT ASSETS, as restated

(Amount Rs in Lakhs)

Particulars	30th September 2021	31st March 2021	31st March 2020	31st March 2019
(Unsecured, Considered Good)				
Dues with Revenue Authorities				
Income Tax Assets	12.47	2.35	2.71	2.41
GST Receivable	2.11	77.86	-	-
Balances with Government Authorities.	-	-	-	875.73
Advance Authorisation / MEIS Receivable	-	-	210.67	261.38
Advances recoverable in cash or kind	1.12	0.34	-	-
Advance Paid to Supplier / Service Provider	15.44	45.17	-	-
Capital Assets				
Advance Paid to Supplier towards Capital Goods	0.37	-	-	-
Prepaid Expenses	6.07	14.32	4.69	12.80
	37.59	**140.05**	**218.07**	**1,152.32**

HCP Plastene Bulkpack Limited (Formerly Known as Gopala Polyplast Limited)

NOTE 12 : STATEMENT OF EQUITY SHARE CAPITAL, as restated

(Amount Rs in Lakhs)

Particulars	30th September 2021	31st March 2021	31st March 2020	31st March 2019
Authorised Share Capital:				
Equity Share Capital				
each)	1,600.00	1,600.00	1,600.00	1,600.00
Preference Share Capital				
0.01% Cumulative Redeemable Preference Shares each.)	500.00	500.00	500.00	500.00
	2,100.00	**2,100.00**	**2,100.00**	**2,100.00**
Issued and Subscribed Capital:				
Equity Share Capital each)	1,023.38	1,023.38	1,016.64	1,016.64
	1,023.38	**1,023.38**	**1,016.64**	**1,016.64**
Paid up Capital:				
Equity Share Capital each)	1,023.38	1,023.38	1,016.64	1,016.64
	1,023.38	**1,023.38**	**1,016.64**	**1,016.64**

NOTE 13 : STATEMENT OF OTHER EQUITY, as restated

(Amount Rs in Lakhs)

Particulars	30th September 2021	31st March 2021	31st March 2020	31st March 2019
Capital Reserve (A)				
Capital Reserve at the beginning of the year	4,289.91	629.32	629.32	599.32
Add: Addittion during the year	-	3,660.59	-	-
Add: Share Forefiture	-	-	-	30.00
Capital Reserve at the closing of the year	**4,289.91**	**4,289.91**	**629.32**	**629.32**
Securities Premium Reserve (B)				
Securities Premium Reserve at beginning of the year	1,047.30	1,047.30	1,047.30	397.30
Add: Addittion during the year	-	-	-	650.00
Securities Premium reserve at Closing of the year	**1,047.30**	**1,047.30**	**1,047.30**	**1,047.30**
Surplus In The Statement Of Profit And Loss (C)				
Surplus at the beginning of the year	(3,725.74)	(10,092.28)	(8,019.93)	878.87
Add: Profit for the year	(443.43)	6,366.54	(2,072.36)	(8,898.80)
Less: Preference dividand	-	-	-	-
Surplus Balance at the closing of the year	**(4,169.17)**	**(3,725.74)**	**(10,092.28)**	**(8,019.93)**
Money received against share warrants				
At the beginning and end of the year	-	-	-	225.00
Add: Amount received during the year	-	-	-	-
Total Money received towards Share Warrants	-	-	-	225.00
Less : Allottment during the year	-	-	-	225.00
Balance at the end of the year	-	-	-	-
Total of Share Warrant Money Received (D)	**-**	**-**	**-**	**-**
Total of Other Equity (A + B + C + D)	**1,168.04**	**1,611.46**	**(8,415.67)**	**(6,343.31)**

NOTE 14 : LONG TERM BORROWINGS, as restated

(Amount Rs in Lakhs)

Particulars	30th September 2021	31st March 2021	31st March 2020	31st March 2019
Secured Loans				
Term Loans				
From Bank-Non Current	2,982.50	3,232.50	-	-
Hire Purchase Loans	-	-	-	-
Unsecured Loans	-	-	-	-
Loans & Advances from Related Parties	-	-	-	-
From Body Corporates-Related	645.86	567.81	-	-
Other Loans & Advances and Deposites	-	-	-	-
	3,628.36	**3,800.31**	**-**	**-**

Note 14.1 : The amount proposed to be paid to Bank of Baroda under approved Resolution Plan is Rs. 39,93,50000 which includes issue of Zero Coupon Non-Convertible Debentures of Rs 1.60 Crore. Out of this, the Company has paid Rs. 7,60,00,000 as per repayment scheduled approved under Resolution Plan.Balance Amount to be paid in 10 Quarterly installment ranging from Rs. 2.5 Crores to Rs. 3.2 Crores, excluding moratorium period of 5 Quarters with interest rate of 9% p.a.

As per approved Resolution Plan from Hon'ble NCLT, the company has to still issue Zero Coupon Non-Convertible Debentures of Rs 1.60 Crore.

**** Refer Note No. 44**

Note 14.2 : as per approved Resolution Plan, The company has to repay RS 2.50 Crore as First Quarterly Installment in towards Rs 39.93 Crore in 2022-2023 (From July 2022 to September 2022)

NOTE 15: OTHER FINANCIAL LIABILITIES, as restated

(Amount Rs in Lakhs)

Particulars	30th September 2021	31st March 2021	31st March 2020	31st March 2019
Preference Share Capital				
0.01% Cumulative Redeemable Prefrence Shares 4,80,000 of Rs 100/- Each (Previous Year 4,80,000 of Rs 100/- Each) (Refer Note No 41)	-	-	480.00	480.00
	-	**-**	**480.00**	**480.00**

Note 15.1 : Arrears of Dividend on 0.01% Cumulative Redeemable Preference Share amounting to Rs 4800/- as at end of the year.

NOTE 16: LONG TERM PROVISION, as restated

(Amount Rs in Lakhs)

Particulars	30th September 2021	31st March 2021	31st March 2020	31st March 2019
Gratuity Payable	0.78	0.52	-	-
	0.78	**0.52**	**-**	**-**

NOTE 17: SHORT TERM BORRWINGS, as restated

(Amount Rs in Lakhs)

Particulars	30th September 2021	31st March 2021	31st March 2020	31st March 2019
Secured Loans				
Bank Over Drafts (Refer note no. 43)	-	-	5,995.71	5,969.02
Unsecured Loans (Refer note no. 43)	-	-	110.93	100.16
	-	**-**	**6,106.64**	**6,069.18**

NOTE 18: TRADE PAYABLES, as restated

(Amount Rs in Lakhs)

Particulars	30th September 2021	31st March 2021	31st March 2020	31st March 2019
Total Outstanding dues of Micro enterprise and Small Enterprises	77.59	63.59	-	-
Total Outstanding dues of Creditors other than Micro enterprise and SmallEnterprises	473.61	657.53	3,435.52	4,266.35
	551.20	**721.12**	**3,435.52**	**4,266.35**

Note 18.1: Disclosure u/s 22 of Micro, Small and Medium Enterprises development Act, 2006
(MSMED ACT)

(Amount Rs in Lakhs)

Perticulars		30th September 2021	31st March 2021	31st March 2020	31st March 2019
A -Principal amount remaining unpaid to any supplier as at the		-	-	-	-
end of accounting year		-	63.59	-	-
-Interesst due thereon		-	0.46	-	-
B Amount of interest paid by the Company in terms of Section		-	-	-	-
16 of the MSMED, alongwith the amount of the payment		-	-	-	-
made to the supplier beyond the appointed day during the		-	-	-	-
accounting year		-	-	-	-
- Principal		-	-	-	-
- Interest		-	-	-	-
C Amount of interest due and payable for the reporting period		-	-	-	-
of delay in making payment (Which have been paid but		-	-	-	-
beyond the appointed day during the year) but without		-	-	-	-
adding the interest speciified under the MSMED		-	-	-	-
- Interest remaining unpaid		-	0.46	-	-
E Amount of further interest remaining due and payable even		-	-	-	-
Section 23 of MSMED Act.		-	-	-	-
As per intimation available with the Company, there are no other micro, small and medium enterprises as defined in the Micro, Small and Medium Enterprise Development Act, 2006 to whom the Company owes dues on account of principal amount together with interest. This has been relied upon by the auditors.		-	-	-	-

NOTE 19: OTHER FINANCIAL LIABILITIES, as restated

(Amount Rs in Lakhs)

Particulars	30th September 2021	31st March 2021	31st March 2020	31st March 2019
Current maturities of long term debt				
Secured Loans				
Term Loans				
Term Loans From Bank repayable within 12months	250.00	-	1,274.59	1,319.35
Hire Purchase Loans				
From NBFCs within 12 months	-	-	-	35.76
Secured Business Loans				
From NBFCs within 12 months -Secured	-	-	788.93	788.93
Unsecured Loans				
From NBFCs within 12 months	-	-	84.11	87.79
From Body Corporates	-	-	632.23	668.69
From Others	-	-	962.74	944.06
	250.00	**-**	**3,742.60**	**3,844.57**

*** Note : Refer note No. 44**

NOTE 20: OTHER CURRENT LIABILITIES, as restated

(Amount Rs in Lakhs)

Particulars	30th September 2021	31st March 2021	31st March 2020	31st March 2019
Advance received from Customers	-	0.19	54.86	36.79
Interest accured but not due	39.74	38.41	-	-
Statutory Liabilities	1.55	5.44	283.50	204.79
GST Payable	9.51	-	-	-
Deposite (Liabilities)	-	-	210.40	-
	50.80	**44.03**	**548.76**	**241.59**

NOTE 21: SHORT TERM PROVISION, as restated

(Amount Rs in Lakhs)

Particulars	30th September 2021	31st March 2021	31st March 2020	31st March 2019
Provision for Expenses	3.00	-	1.43	8.12
Provision for Audit Fees (Refer note no.39)	1.50	3.00	2.00	2.50
Proision for Interest for MSME Suppliers	-	0.46	-	-
Salary & Wages Payable	30.52	35.57	136.24	126.88
Gratuity Current Liabilities	-	-	59.82	59.82
	35.02	**39.03**	**199.48**	**197.32**

NOTE 22: REVENUE FROM OPERATIONS, as restated

(Amount Rs in Lakhs)

Particulars	30th September 2021	31st March 2021	31st March 2020	31st March 2019
Sales of products				
Sale of Finished goods	1,494.41	1,459.06	164.48	14,023.89
Export Sales	-	-	-	2,030.97
Sales of Raw Material	6.99	54.87	397.46	644.65
Trading Sales	178.66	3.46	-	1,584.57
Sale of Services				
Income from Job work charges	484.38	49.00	-	24.32
	2,164.43	**1,566.39**	**561.95**	**18,308.40**

NOTE 23: OTHER OPERATING INCOME, as restated

(Amount Rs in Lakhs)

(Amount Rs in Lakhs)

Particulars	30th September 2021	31st March 2021	31st March 2020	31st March 2019
Sales of Scrape & Wastage	9.88	20.74	-	107.58
Advance Authorisation License and MEIS Income	-	-	-	186.39
Tuff Vat Refund Income under Textile Policy	-	-	-	383.30
	9.88	**20.74**	**-**	**677.27**

NOTE 24: OTHER NON-OPERATING INCOME, as restated

(Amount Rs in Lakhs)

(Amount Rs in Lakhs)

Particulars	30th September 2021	31st March 2021	31st March 2020	31st March 2019
Interest Income				
Interest Income	2.27	2.96	7.69	21.73
Interest from Income Tax	-	0.23	-	-
Others				
Other Non Operative Income	4.24	0.02	1.50	4.21
Mark to Mark Gain	0.04	10.41	-	-
Profit On Foreign Exchange	1.03	-	-	41.14
Insurance Claim Received	-	10.73	-	-
Profit on Sales of Assets	1.53	-	-	-
	9.12	**24.34**	**9.18**	**67.08**

NOTE 25: COST OF MATERIAL CONSUMED, as restated

(Amount Rs in Lakhs)

Particulars	30th September 2021	31st March 2021	31st March 2020	31st March 2019
Inventory of raw and packing material at the beginning of the financial year	100.56	54.44	79.65	872.26
Less : Inventory Written Off	-	(54.44)	-	-
Add : Purchase of Raw Material	1,007.28	1,438.49	477.93	11,865.29
Add : Purchase of Packing Material	25.71	15.09	-	30.32
Add : Purchase Expenses	40.38	13.72	-	50.16
Less : Inventory of raw and packing material at the end of the year	(30.88)	(100.56)	(54.44)	(79.65)
	1,143.05	**1,366.74**	**503.14**	**12,738.36**

NOTE 26: PURCHASE OF STOCK IN TRADE, as restated

(Amount Rs in Lakhs)

Particulars	30th September 2021	31st March 2021	31st March 2020	31st March 2019
Cost of Re Sale	173.28	54.87	-	1,580.95
	173.28	**54.87**	**-**	**1,580.95**

NOTE 27: STATEMENT OF CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS, as restated

(Amount Rs in Lakhs)

Particulars	30th September 2021	31st March 2021	31st March 2020	31st March 2019
(A) Finished Goods				
Stock at the beginning of the year	300.39	7.96	114.29	353.62
Stock at the end of the year	(22.22)	(300.39)	(7.96)	(114.29)
Less : Inventory Written Off	-	(3.46)	-	-
Increase / (Decrease) of Finished Goods (A)	**278.17**	**(295.89)**	**106.34**	**239.32**
(B) Work in Progress				
Opening Stock-Work In Progress	53.85	-	326.25	3,611.69
Closing stock - Work In Progress	(112.42)	(53.85)	-	(326.25)
Increase / (Decrease) of Work in Progress (B)	**(58.57)**	**(53.85)**	**326.25**	**3,285.44**
Total of A + B	**219.60**	**(349.74)**	**432.59**	**3,524.76**

NOTE 28: EMPLOYEE BENEFITS EXPENSE, as restated

(Amount Rs in Lakhs)

Particulars	30th September 2021	31st March 2021	31st March 2020	31st March 2019
Wages and Salary	173.42	101.66	69.28	659.36
P F Contribution	4.84	2.96	-	21.86
Gratuity	0.26	0.52	-	0.20
Bonus	0.36	0.04	-	28.20
Staff Welfare Expense	1.27	0.62	-	0.25
Director's Remuneration	-	-	-	37.70
	180.15	**105.80**	**69.28**	**747.55**

NOTE 29: FINANCE COST, as restated

(Amount Rs in Lakhs)

Particulars	30th September 2021	31st March 2021	31st March 2020	31st March 2019
Interest paid				
On Term Loans	139.60	107.54	15.60	72.54
For Working Capital	-	-	143.35	522.99
Others Borrowing Cost	26.59	19.26	236.68	699.15
Finance charges	-	-	-	-
	166.19	**126.80**	**395.63**	**1,294.68**

Note 29.1 : The Company has paid Rs 69.13 Lakh of Interest towards Term Payment as per approved Resolution Plan. The company has provided Rs 38.41 Lakh Interest provision accounted for the month of March 2021. Rs 69.13 Lakh of Interest paid in 2021-2022 and Rs 39.74 Lakh Provision accounted as on 30th September, 2021

NOTE 30: OTHER EXPENSES, as restated

(Amount Rs in Lakhs)

Particulars	30th September 2021	31st March 2021	31st March 2020	31st March 2019
(A) MANUFACTURING EXPENSES				
Consumption of Stores and Spares				
Inventory of Stores, Spares & Consumables at the beginning of the financial year	65.37	25.67	25.67	93.65
Less: Inventory Written Off	-	(25.67)	-	-
Add: Purchase of Stores, Spares & Consumables	72.90	89.63	1.99	290.63
Inventory of Stores, Spares & Consumables at the end of the financial year	(57.87)	(65.37)	(25.67)	(25.67)
Consumption of Stores and Spares	**80.40**	**24.26**	**1.99**	**358.61**
Labour job work charges	210.73	171.71	12.29	406.57
Power, Fuel & Water Charges	203.58	131.04	39.85	1,054.86
Repair & Maintance	-	-	-	-
- Plant & machinery	9.40	40.93	-	-
- Building	2.22	4.09	-	-
- Others	3.76	5.89	-	-
Factory Expenses	2.40	4.46	22.63	40.21

NOTE 30: OTHER EXPENSES, as restated (Continued)

(Amount Rs in Lakhs)

Particulars	30th September 2021	31st March 2021	31st March 2020	31st March 2019
(B) ADMINISTRATIVE AND SELLING EXPENSES	-	-	-	-
Rent for Godown,Factory,Colony	1.30	4.75	27.38	31.07
Rates & Taxes	-	1.23	-	-
Audit Fees	1.50	3.00	1.00	2.50
Other Iterest	-	0.13	0.21	6.79
Interest to MSME Suppliers	-	0.46	-	-
Bank charges and Commission	0.52	0.20	0.06	30.55
Security Expense	9.02	7.32	17.06	10.23
Postage & courier expenses	0.12	0.47	0.24	4.24
Travelling & Conveyance	11.04	5.49	1.22	69.37
Directors Travelling	-	-	-	7.91
Directors Foreign Travelling	-	-	-	0.89
Directors Sitting Fees	0.40	0.30	-	-
Impairment Loss	-	-	-	12.24
Legal & Professional Charges	12.59	7.85	38.75	69.55
Insurance Expenses	9.93	9.77	9.25	18.64
Sales Expenses and Sales tax	0.34	0.33	0.03	88.24
Assets Written off	-	-	-	-
Rebate & Discounts	-	-	502.35	1,968.33
Freight & Octroi on Sales	22.78	16.54	0.64	334.48
Administrative expenses	2.99	1.57	9.16	260.66
Loss Due on sale of Fixed Assets	3.09	58.41	-	-
Mark to Mark Loss / (Gain)	-	-	1.49	6.46
Sundry Balances W.Off	-	-	14.96	-
Bad Debts	-	279.40	-	2,704.54
Membership Fees In Foreign Currancy	-	-	1.04	4.54
	588.10	**779.61**	**701.60**	**7,491.47**

NOTE 31: Exceptional Item, as restated

(Amount Rs in Lakhs)

Particulars	30th September 2021	31st March 2021	31st March 2020	31st March 2019
Imairment of Intangible Assets	-	1.70	-	-
Imairment / write-off of PPE	-	4.67	-	-
Written off of Inventories	-	83.57	-	-
Written off of Trade Receivables (Refer Note No 38)	-	1,649.93	-	-
Written off of Other Current Assets	-	348.62	-	-
Written back of Trade Payables	-	(3,412.87)	-	-
Written back of Loans & Interest thereon	-	(3,698.09)	-	-
Written back of Other Cureent & Non-current Liabilities	-	(511.27)	-	-
CIRP Cost	-	61.91	-	-
Plant Startup expenses	-	88.31	-	-
Loss due to theft in Plant & Machinery	-	41.48	-	-
Loss / (Profit) on Sale of Fixed Assets	-	-	(1.52)	-
*** Note : Refer Note No. 34 Accompanying notes to the financial statements**	**-**	**(5,342.03)**	**(1.52)**	**-**

Accompanying notes to the financial statements

32 Note on CIRP Process (for the year 2018-2019 and 2019-2020)

(A) On an application made by one of the Corporate Creditor, The Hon'ble NCLT, Ahmedabad, vide order dated 02/05/2019 has admitted the application for initiation of Corporate Insolvency Resolution Process (CIRP) under the Insolvency and Bankruptcy Code, 2016 (IBC). According to said order, Mr. Vikash Gautamchand Jain, CA has taken charge as IRP on 02.05.2019. As per section 17 of the IBC, the powers of the Board of Directors stands suspended and such powers have vested with the IRP appointed as above.

Further, pursuant to the order of NCLT, a public announcement of CIRP was made on May 06, 2019 and a Committee of Creditors (COC) was formed pursuant to the provision of the code on 25 May,2019 and COC held their first meeting on 31st May 2019 and inter alia confirmed Interim Resolution Professional as Resolution Professional for the Company. Hence, Term loan, Unsecured loan from other Body corporate and related parties etc. has been classified as current borrowings as repayable on demand.

The company is currently under the control of Resolution Professional appointed under IBC by the NCLT with effect from 02-05-2019 for the period of 180 Days or such other period as may be extended by the Hon'ble NCLT, Ahmedabad as per the provisions of section 17(1)(b) of the Insolvency and Bankruptcy Code, 2016, the power of the Board of Directors have been suspended. As per section 134 of the Companies Act, 2013, the standalone financial statements of a Company are required to be authenticated by the Chairperson of the Board of Directors, where authorized by the Board or at least two Directors, of which one shall be the Managing Director or the CEO (being a Director), the CFO and the Company Secretary where they are appointed. In view of the ongoing CIRP, powers of the board of directors have been suspended and these powers are, in terms of the code, now vested with Mr. Vikash Gautamchand Jain, Resolution Professional (RP) to carry out the functions of the Company in his capacity as the RP from May 31, 2019. Accordingly, Financial statements of the Company for the year ended March 31, 2019 were taken on record and authorized for issue by Resolution Professional (RP) on, May 21, 2019.

However, the same have been signed by Mr. Vikash Gautamchand Jain as authorized by Resolution Professional ("RP"). These financial statements have thereafter been taken on record by the RP for filing with the statutory authorities.

(B) Note on CIRP Process & Corporate Action by the new Management as per Approval Resolution Plan (Year 2020-2021)

(I) A petition was filed by operational creditor of the company before the National Company Law Tribunal at Ahmedabad Bench, for initiating Corporate Insolvency Resolution Process ("CIRP") against the company under the provisions of Insolvency and Bankruptcy Code 2016. The referred petition was admitted by the Hon'ble NCLT Bench of Ahmedabad on May 02, 2019 and had appointed Mr. Vikas G. Jain as Resolution Professional.

Pursuant to said order and as per section 17 of IBC, 2016, powers of board of directors stood suspended and were exercised by Interim Resolution Profession/ Resolution Professional.

The Company was undergoing CIRP process since May 02, 2019, under the provisions of IBC, 2016. The company continued to operate as a going concern and Resolution Professional, Mr. Vikas G. Jain was managing the affairs of the Company till the approval of Resolution Plan by Hon'ble NCLT.

Subsequently, Resolution Plan submitted by Plastene India Limited was consented by committee of creditors in its meeting held on July 18, 2020 and was duly approved by Hon'ble NCLT Ahmedabad Bench vide its order no. IA 178 of2020 in C.P. (I.B.) 08/NCLT/AHM/2019 dated August 07, 2020 under section 31 of IBC.

As per the approved Resolution Plan, a Steering Committee was constituted for the implementation of the Resolution Plan and all the decisions which could otherwise have been taken by the Company's board of directors, were taken by the Steering Committee until the formation of new Board and Mr. Vikas G. Jain (IP-Reg. No. IBBI/IPA-001/IP-P00354/2017-18/10612), who acted as Resolution Professional during CIRP of the Company, was appointed as Chairman of the Committee. As a part of the implementation of the Resolution Plan, the erstwhile board of directors (suspended Board of Company) were replaced by the new board of directors in Steering Committee Meeting held on October 21, 2020 and took control over the management of the Company.

However, the charge of Company has been handed over by Resolution Professional to Resolution Applicant in Steering Committee Meeting held on November 26, 2020.

(ii) Corporate Action as per approved Resolution Plan : (2020-2021)

1 Reduction of Capital

As per approved Resolution Plan, Company in its Board Meeting held on November 25, 2020, passed board resolution for –

(i) Cancellation of entire shareholding (Equity and Preference both) of erstwhile promoters of Company

(ii) Allotment of 1 Equity Shares in lieu of every 32 Equity Share held by them on Record Date

Share Capital of the Company reduced as under :-

a. Promoters :-

* 30,17,309 Equity Shares of Rs. 10 each held by the erstwhile Promoters (entire shareholding) cancelled and reduced to Zero (0).
* 480000 Preference Shares of Rs. 100 each, cancelled and reduced to Zero (0)

b. Public :-

* New Equity Shares of Rs.10/- each issued in lieu of every existing 32 Equity Shares of Rs.10/- each, held by the Public shareholders

c. Fraction shares cancelled and reduced to zero (0)

Consequently, upon Reduction, the balance Equity Share Capital is 221837 Equity Shares of Rs. 10/-

2 Allotment of Shares

Company in its Board Meeting held on December 15, 2020, has allotted 512000 fully paid up Equity Shares of Rs. 10/- each, to Secured Financial Creditor i.e. Bank of Baroda for consideration other than cash and 9500000 Equity Shares of Rs. 10/ each at par to newly defined Promoters, being part of Resolution Plan.

Pursuant to implementation of Resolution Plan, Share Capital of Company (post reduction and allotment) stands 10233837 Equity Shares of Rs. 10/- each

3 Change in Management

Being part of Implementation of approved resolution plan, Board of Directors of the Company has been reconstituted in Steering Committee Meeting held on October 21, 2020 by appointment of representative of sucessfull Resolution Applicant on board and Resignation of erstwhile Directors of suspended board

The present list of Board of Directors and KMP of the Company as on March 31, 2021 -

Sr No	Name	Designational
1	Mr Anil Shyamsunder Goyal	Chairman and Non-Executive Director
2	Mr Prakashkumar Hiralal Parekh	Managing Director
3	Mr Rakesh Lahoti	Non-Executive Independent Director
4	Ms. Meenu Maheswari	Non-Executive Independent Women Director
5	Mr Bhavesh Jain	Director and Chief Financial Officer
6	Mr Subir Kumar Das	Non-Executive Independent Director
7	CS Khushboo Surana	Company Secretary

33 Significant Accounting Policies

A ***Compliance with Ind AS:***

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as issued under section 133 of Companies Act 2013 read with the Companies (Indian Accounting Standards) Rule, 2015.

During the year the Company has not revalued its borrowings and preference shares as per Ind As and also not amortized interest on the same as per Ind AS

B Basis for Preparation of Accounts:

The financial statements have been prepared under the historical cost convention, except Investments which are measured at fair value. All income and expenditure having a material bearing on the financial statements are recognized on accrual basis.The preparation of financial statements requires estimates and assumption to be made that effect the reported amount of assets and liabilities and revenue and expenditures during the reporting periods. Difference between actual results and estimates are recognized in the period in which they are known/ materialized.

C ***Summary of Significant Accounting Policies:***

The following are the significant accounting policies applied by the Company in preparing its financial statements consistently to all the periods presented.

i. Going concern assumption for the year ended 31st March 2019

A. The company has incurred a loss of Rs.8900.80 lakhs during the year ended 31st March, 2019 have fully eroded the Net worth of the company and Company's current liability exceeds its current assets by Rs.9990.17 lakhs. However, the management is of opinion that company will continue as during CIRP proceedings. the resolution professional has invited resolution plans from prospective Resolution Applicants. Once a plan is submitted, it will be placed before the Committee of Creditors ("CoC) and thereafter to the NCLT for approval.

Considering the above facts and continuing operations of the Company, the financial statements have been prepared on a going concern basis.

Going concern assumption for the year ended 31st March 2020

B. The company has incurred a loss of Rs.2,070.36 lakhs during the year ended 31st March, 2020 have fully eroded the Net worth of the company and Company's current liability exceeds its current assets by Rs.11,472.68 lakhs. However, the Resolution Professional -"RP" is of opinion that company will continue during CIRP proceedings. The Resolution Professional had invited Resolution Plans from prospective Resolution Applicants refer to Note no 47, by way of inssuing invitation for Expression of Interest in newspaper as public Announcemet. The Resolution plan based on highest quote or benefit to the stakeholders was approved by the Committee of Creditors ("CoC'') which is pending for approval by Hon'ble NCLT.

Going concern assumption for the year ended 31st March 2021

C. The Ownership of the company was changed as per order passed by Hon'ble NCLT and manufacturing operations have started from November end. The Company has acheived turnover of Rs 1,587.13 Lakhs upto 31st March 2021 and the Financial Statements has been prepared based on the Going Concern assumption.

Going concern assumption for the year ended 30th September 2021

D. The Ownership of the company was changed as per order passed by Hon'ble NCLT and manufacturing operations have started from November end. The Company has acheived turnover of Rs 2,174.31 Lakhs upto 30th September, 2021 and the Financial Statements has been prepared based on the Going Concern assumption. The Company has incurred a loss of Rs 443.43 duting the said period.

ii. Current verses non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification.

An asset is current when it is:

- Expected to be realised or intends to be sold or consumed in the normal operating cycle;
- Help primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash and cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

However as CIRP process has been initiated all liabilities towards Banking Facilities have been converted in to Current Demands and hence shown under Current Liabilities.

Operating cycle

Operating cycle of the Company is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. As the Company's normal operating cycle is not clearly identifiable, it is assumed to be twelve months.

iii. Use of estimates and judgements

The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumption and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Difference between actual results estimates are recognized in the period in which the result is known/materialized.

The said estimates are based on the facts and events, that existed as at reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

Estimation of uncertainties relating to COVID-19 Pandemic (COVID-19):

The Company has considered the possible effects that resulted from COVID-19 on the carrying amounts of financials assets, inventory, receivables, advances, property plant and equipment, Intangibles etc. Having reviewed the underlying data and based on current estimates, the company expects the carrying amount of these assets will be recovered and there is no significant impact on liabilities accrued. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these financial statements and the Company will continue to closely monitor any material changes to future economic conditions

iv. Financial instruments

A financial instrument is a contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

A. Financial asset

i. Classification and measurement

Classification

The Company classifies its financial assets, other than investments in subsidiaries and joint venture in the following measurement categories:

a. those to be measured subsequently at fair value(either through other comprehensive income, or through profit or loss), and
b. those measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

Measurement

At initial recognition, all financial assets are measured initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are 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. Purchase or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trade) are recognised on trade date.

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There is only one measurement category into which the Company classifies its debt instruments as follows:

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts which are repayable on demand and form an integral part of an entity's cash management system.

Other bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

ii. Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 33.2 details how the Company determines whether there has been a significant increase in credit risk. For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

iii. Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when:

- The rights to receive cash flows from the financial asset have been transferred, or
- The Company retains the contractual rights to receive the cash flows of the financial asset but assumes a contractual obligation to pay the cashflows to one or more recipients.

When the Company has transferred an asset, it evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. When the Company has not transferred substantially all the risks and rewards of ownership of a financial asset, the financial asset is not derecognised.

When the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. When the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement of the asset.

iv. Income recognition

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options)but does not consider the expected credit losses. Dividends are recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

B. Financial liabilities

i. Initial recognition and measurement:

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through statement of Profit and Loss, loans and borrowing, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The company's financial liabilities include trade and other payables, loans and borrowings including cash credit facilities from banks and derivative financial instruments.

ii. Subsequent measurement:

The measurement of financial liabilities depends on their classification, as described below:
Financial liabilities at fair value through Statement of Profit and loss.Financial liabilities at fair value through profit and loss include financial liabilities held for trading and financial liabilities designated upon initial recognition at fair value through Profit and loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivatives financial instruments entered into by the company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.
Gains or losses on liabilities held for trading are recognized in the Statement of Profit and loss.

Financial liabilities designated upon initial recognition at fair value through statement of profit and loss are designated as such at the initial date of recognition and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risks are recognized in OCI. These gains/losses are not subsequently transferred to P&L. However, the company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognized in the statement of profit and loss.

Loans and borrowings:

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognized in the statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.
Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.
This category generally applies to borrowings.

Financial guarantee contracts:

Financial guarantee contracts issued by the company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument.
Financial guarantee contracts are recognized initially as a liability at fair value through statement of profit and loss (FVTPL), adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognized less cumulative amortisation.

iii. Derecognition:

A financial liability is derecognised 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.

C. Derivative financial instrument:

The Company uses derivative financial instruments, such as forward currency contracts, to hedge its foreign currency risks. Such derivative financial instrument is initially recognized at fair value through consolidated statement of Profit and loss (FVTPL) on the date on which a derivative contract is entered into and is subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivative financial instrument are classified in the consolidated statement of Profit and loss and reported with foreign exchange gains/(loss) not within results from operating activities. Changes in fair value and gains/(losses) on settlement of foreign currency derivative financial instruments relating to borrowings, which have not been designed as hedge are recorded as finance cost.

D. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to relate the assets and settle the liabilities simultaneously.

v. Foreign Currency* Transactions:*

The Company's financial statements are presented in INR, which is also the Company's functional and presentation currency.

Transactions in Foreign currency are recorded at the rate of exchange in force at the time transactions are effected and exchange difference, if any, on settlement of transaction is recognized in Profit & Loss Account. Monetary transactionbalance other than FCDL as on date of Balance Sheet have been reported at exchange rate on Balance Sheet date and difference charged to profit & loss account. Forward contract premium paid on forward contracts are amortized to Profit & loss account over life of such contract.

vi. Fair value measurement

The Company measures financial instruments such as Investments at fair value at the end of each reporting period.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

• In the principal market for the asset or liability

Or

• In the absence of a principal market, in the most advantageousmarket for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using theassumptions that market participants would use when pricing theasset or liability, assuming that market participants act in theireconomic best interest.

A fair value measurement of a non-financial asset takes into account market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measurefair value, maximising the use of relevant observableinputsandminimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that issignificant to the fair value measurement as a whole

• Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

• Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

• Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that issignificant to the fair value measurement as a whole) at the end of each reporting period.

The Company's Management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and for non-recurring measurement, such as asset held for sale.

External valuers are involved for valuation of significant assets, such as properties. Involvement of external valuers is decided upon annually by the management after discussion with and approval by the Company's Audit Committee. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. Management decides, after discussions with the Company's external valuers, which valuation techniques and inputs to use for each case.

However, such fair value report is not available for all assets except equity investment as on 31st March, 2021, Hence impairment Loss not booked for immovable properties.

At each reporting date, management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Company's accounting policies. For this analysis, The Management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The Management, in conjunction with the Company's external valuers,also compares the change in the fair value of each asset and liabilitywith relevant external sources to determine whether the change isreasonable on yearly basis.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature,characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above. This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Significant accounting judgements, estimates and assumptions
- Quantitative disclosures of fair value measurement hierarchy
- Property, plant and equipment & Intangible assets measured atfair value on the date of transition
- Investment properties
- Financial instruments (including those carried at amortised cost)

vii. Property, plant and equipment

Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of Property, plant and equipment are required to be replaced at intervals, the Company recognises such parts as individual assets with specific useful lives and depreciates them accordingly. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria fo r a provision are met.

All Property, plant & equipment have been physically verified by the management and also carry out impairment assessment for the same. As per management view, no material discrepancies are found / impairment is required, except specifically shown under exceptional item.

Derecognition

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognised. However as stated above No Impairment loss is booked on 31st March 2019, 31st March, 2020 and 31st March, 2021 and 30th September 2021

Depreciation

Depreciation on property, plant and equipment is provided so as to write off the cost of assets less residual values over their useful lives of the assets, using the straight line method as prescribed under PartC of Schedule II to the Companies Act 2013.

When parts of an item of property, plant and equipment have different useful life, they are accounted for as separate items (Major Components) and are depreciated over their useful life or over the remaining useful life of the principal assets whichever is less.

Depreciation for assets purchased/sold during a period isproportionately charged for the period of use, irrespective of actual operation and uses of the assets in question.

viii. *Intangible Assets*

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, Intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

The useful lives of intangible assets are assessed as either finite orindefinite.

Intangible assets with finite lives are amortized over their useful economic lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expectedpattern of consumption of future economic benefits embodied inthe assets are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognised in the Statement of Profit and Loss. Intangible assets with indefinite useful lives are not amortized, but are tested for impairment annually, either individually or at the cash generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statementof Profit and Loss when the asset is derecognised.

Amortisation

Software is amortized over management estimate of its useful life of 3 years.

Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is to its recoverable amount.
In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

ix. *Inventories*

Inventories of Raw material, Work-in-progress, finished goods and Stock-in-trade are valued at the lower of cost and net realizable value.However, Raw material and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

Costs incurred in bringing each product to its present location andconditions are accounted for as follows:

- Raw materials: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first in, first out basis.
- Finished goods and work in progress: cost includes cost of direct materials and Labours and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs. Cost is determined on first in, first out basis.
- Traded goods: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

All other inventories of stores, consumables, project material at site are valued at cost or NRV whichever is low. The stock of waste is valued at net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

x. *Revenue Recognition* :

Sale of Goods

Effective 01 April 2018, the Company has adopted Indian Accounting Standard 115 (Ind AS 115) -'Revenue from contracts with customers' using the cumulative catch-up transition method, applied to contracts that were not completed as on the transition Revenue is recognized on satisfaction of performance obligation upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services

The Company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, it does not adjust any of the transaction prices for the time value of money.

Revenue from the sale of goods is measured at the fair value of the consideration received or receivable including excise duty, net of returns and allowances, tradediscounts, volume rebates and GST.

Interest Income

Interest is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate.

Dividend

Dividend Income is recognised when the Company's right to receiveis established which is generally occur when the shareholders approve the dividend.

xi. Taxes on Income

Tax expense comprises of current income tax and deferred tax.

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside the statement of Profit and Loss is recognised outside the statement of Profit and Loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provision where appropriate.

Deferred income tax

Deferred income tax is provided using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purpose at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences, except.

- When the Deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit or loss;
- In respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent it is probable that future taxable amounts will be available against the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised except:

- When the deferred tax asset arises relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit or loss.

- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets is to be utilised. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside the statement of Profit and Loss is recognised outside the statement of Profit and Loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Calculation of Deffered Tax Working for the year : **(Amount Rs in Lakhs)**

Particulars	Sept.-2021	2020-2021	2019-2020	2018-2019
(A) Opening DTA at the beginning of the year	2,365.79	356.43	323.26	296.57
Depreciation as per Companies' Act for the year			575.94	600.46
Depreciation as per I.T Act for the year	-	-	448.38	514.09
	-	-	-	-
WDV of Fixed Assets as per Companies Act	2,694.62	2,717.85		
Less: WDV of Fixed Assets as per Income Tax Act	2,760.94	2,763.17	-	-
	-	-	-	-
Less: Unabsorbed Depreciation	1,377.79	1,165.08	-	-
	-	-	-	-
Less: Carry Forwarded Losses	8,266.19	8,199.49	-	-
	-	-	-	-
Unrealised Gain on Investemnt	10.45	10.41	-	-
	-	-	-	-
Gratuity	0.78	0.52	-	-
Amount Eligible for DTA for the year	**9,700.64**	**9,400.00**	**127.56**	**86.37**
Amount of DTA at the end of the year	**2,441.46**	**2,365.79**	**356.43**	**323.26**
DTA Provision required for the year ended	**75.66**	**2,009.37**	**33.16**	**26.69**

xii. Employee benefits

Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12months after the end of the period in which the employees render the related service are recognized in respect of employees services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet

Other long-term employee benefit obligations

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period on government bonds using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the Company does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

Post-employment obligations
The Company operates the following post-employment schemes:
a) defined benefit plans such as gratuity and
b) defined contribution plans such as provident fund.

Defined benefit plan
The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cashout flows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Defined contribution plans
The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

xiii. *Export incentives*

Export incentives under various schemes notified by government are accounted for, in the year of exports based on eligibility and whenthere is no uncertainty in receiving the same.

xiv. Investment and other Financial Assets

Financial assets are recognized and measured in accordance with Ind AS 109 – Financial Instruments. Accordingly, the company recognizes financial asset only when it has contractual right to receive cash or other financial assets from another Company.

xv. Debt instruments at amortised cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are accounted for at amortized cost using the effective interest method. This category comprises trade accounts receivable, loans, cash and cash equivalents, bank balances and other financial assets. A gain or loss on a debt instrument that is subsequently measured at amortized cost and is not part of a hedging relationship that is recognized in the Statement of Profit and Loss when the asset is derecognized or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

Debt instruments at fair value through other comprehensive income (FVOCI)

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through Other Comprehensive Income (FVOCI). The movement in carrying amount are taken through Other Comprehensive Income, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in the Statement of Profit and Loss.

When the financial asset is derecognized, the cumulative gain or loss previously recognized in Other Comprehensive Income is reclassified from equity to the Statement of Profit and Loss and recognized in other gains/ (losses). Interest income from these financial assets is included in finance income using the effective interest rate method.

Debt instruments at fair value through Profit and Loss (FVTPL)

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorisation at amortized cost or s FVTOCI, is classified as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

xvi. Equity Investments:

All equity investments, except in subsidiary are measured at cost in scope of Ind AS 109 are measured at fair value. For all other equity instruments, the company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the company decides to classify an equity instruments as a FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in other comprehensive income (OCI). There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of Investment. However, the company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

Derecognition

A financial asset (or, where applicable, a part of financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the company's Balance sheet) when:

- The rights to receive cash flows from the asset have expired, or

- The company has transferred substantially all the risks and rewards of the asset

Investments in shares are stated at market value as on date of Balance Sheet and M to M gain / loss is shown in profit and loss account.

xvii. 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 capitalized as part of the cost of the respective asset. All other borrowing costs areexpensed in the period in which they occur. Borrowing costs consistof interest and other costs that the Company 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.

xviii. Provisions, contingent liabilities and contingent assets

Provisions are recognized when the Company has a present obligation (legal or constructive)as a result of a past event, it is probable that an outflow of resources embodying economic benefit will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognised nor disclosed in the financial statements

xix. Related Party Transactions:

Disclosure of transactions with Related Parties, as required by Ind AS 24 "Related Party Disclosures" has been set out in a separate statement annexed to this Schedule as per **Note no.45**. Related Parties as defined in Ind AS 24 have been identified on the basis of representations made by key managerial personnel and information available with the Company.

xx. Provisions:

A provision is recognized when Company has a legal and constructive obligation as a result of a past event, for which it is probable that cash outflow will be required and a reliable estimate has been made of the amount of the obligation. Accordingly, provision for income tax payable has not been done. MAT credit of Rs. Nil (P.Y. Rs. Nil) lakhs and unabsorbed depreciation ofRs.512.26 (P.Y. Rs 575.94) lakhs have been ignored for the purpose of DTA provision.

xxi. Classification of Subsidy Receivable into Current and Non-Current Asset:

(a) The Company has received eligibility certificate from concerned department regarding VAT concession for amount of Subsidy of Rs 3066.38 Lakhs for 8 years in equal installments. The VAT Concession is for the period of 8 years from 01-01-2014 to 31-01-2021. Amount under Subsidy receivable is treated as Non –Current Assets. The status of subsidy amount as per certificate received from concerned authorities is as under.

Particulars	Details	30.09.2021	31.03.2021	31.03.2020	31.03.2019
Period (8 Years)	01.01.2014 to 31.12.21	8	8	8	8
Entitlement Certificate No.-Commercial Tax Department issued on 16.06.16	GUJ TIS 160616 000199				
Eligibility Certificate No. - DIC issued on 19.10.15	IC\Salt-Tex\147\1121480				
Total Certificate Amount and per year income to be Booked	Total Rs 3,066.38 lakhs	Rs 383.30 lakhs	Rs 383.30 lakhs	Rs 383.30 lakhs	Rs 383.30 lakhs
Nos of Years for which income has been Booked till 2018-19		5	5	5	5
Income Booked- Till 2018-19		Rs 1,916.50 lakhs	Rs 1,916.50 lakhs	Rs 1,916.50 lakhs	Rs 1,916.50 lakhs
Income Received / Expenses Booked		Rs 1197.66 lakhs	Rs 1197.66 lakhs	Rs 1197.66 lakhs	Rs 314.77 Lakhs
Eligible Amount to be Claimed for reimbursement/refund from respected authorities		Rs0.00 lakhs	Rs0.00 lakhs	Rs0.00 lakhs	Rs 875.73 Lakhs

(Subject to filing of claim and its approval from concerned authorities.) (Shown under Current Assets)		Nil	Nil	Nil	Nil
Other Non- Current Assets (Balance Amount)		Rs 718.84 lakhs	Rs 718.84 lakhs	Rs 718.84 lakhs	Rs 726.00 lakhs

(b) The Company has Interst receivable under TUFF Scheme in Textile Policy. The amount receivable under TUFF scheme treated as Non-Current Assets. The status of amount interest receivable under TUFF Scheme from concerned authorities are as under.

Particular	Due Period	30.09.2021	31.03.2021	31.03.2020	31.03.2019
		(Rs. In Lakhs)	(Rs. In Lakhs)	(Rs. In Lakhs)	(Rs. In Lakhs)
Interest Refundable from Gujarat Govt.	October to Decemebr – 2018	21.63	21.63	21.63	21.63
Interest Refundable from Cent. Govt.	March to May – 2018	0.22	0.22	0.22	0.22
Interest Refundable from Cent. Govt.	October to December – 2017	18.71	18.71	18.71	18.71
Interest Refundable from Cent. Govt.	January to March – 2018	17.49	17.49	17.49	17.49
Interest Refundable from Cent. Govt.	April to June – 2018	16.72	16.72	16.72	16.72
Interest Refundable from Cent. Govt.	July to September – 2018	15.65	15.65	15.65	15.65
Interest Refundable from Cent. Govt.	October to December – 2018	14.41	14.41	14.41	14.41
TOTAL		**104.83**	**104.83**	**104.83**	**104.83**

(c) The Company has receivable under Income Tax Refund which are shows as below, treated as Current Assets :

Particulars	Amount (Rs in Lakhs)	Amount (Rs in Lakhs)	Amount (Rs in Lakhs)	Amount (Rs in Lakhs)
	Upto 30th Sept 2021	2020-2021	2019-2020	2018-2019
Income Tax Refund 2017-2018	-	-	1.16	1.16
Income Tax Refund 2018-2019	-	-	1.26	1.26
Income Tax Refund 2019-2020	0.29	0.29	0.29	0.00
TDS Receivable 2020-2021	0.84	0.84	-	-
TCS Receivable 2020-2021 (on Purchsae)	1.22	1.22	-	-
TDS Receivable 2021-2022	9.69	0.00	-	-
TCS Receivable 2021-2022 (on Purchsae)	0.43	0.00	-	-
TOTAL	**12.47**	**2.35**	**2.71**	**2.42**

xxii. Closure of operation:
The Company has closed its operation at Bajaj Godown Unit at Santej, Gandhinagar in 2018-19. All fixed assets are transferred at book value to Santej unit. Remaining assets and liabilities will be settled in books of Santej only.

xxiii. Balance Statement towards Deposit with Gujarat Electricity Board (UGVCL) in the year 2019-2019 for Electricity Deposit worth Rs 29.25 Lakh could not be verified with Books of Accounts as records not available.

xxiv. Previous year figures have been regrouped and rearranged, wherever necessary, to make them comparable with the current year figures.

34 **Exceptional items comprise of (in view of note 31 above) for the year 2020-2021 and 30th September 2021 :**

a) Extinguishment / write-back of loan liabilities, trade payables, payables to workmen & employees and other current and non-current liabilities, aggregating of Rs. 7622.23 lakhs.

Sr	Particulars	Amount Rs in Lakhs
i)	Trade Payable Written Back	3,412.87
ii)	Secured Loans Written Back	3,698.09
iii))	Other Liabilities	511.27
	Total Amount Written Back	**7,622.23**

b) Impairment / write-off of intangible assets, vehicles, inventories, receivables and other current and non-current assets, aggregating of Rs. 2004.93 lakhs.

Sr	Particulars	Amount Rs in Lakhs
i)	Trade Receivable Written off	1,649.93
ii)	Other Current Assets Written Off	348.62
iii))	Impairment of Intangible Assets - Computer Software	1.70
iv)	Impairment of Property, Plant and Equipments	4.67
	Total Amount Written Off	**2,004.92**

c) Inventory Rs 83.57 Lakhs written off under Exceptional Items.

d) CIRP cost, aggregating of Rs. 61.91 lakhs.

e) Plant start-up expenses of Rs. 88.31 lakhs comprise of one-time expenses incurred for startup of various manufacturing facilities at plant which were non-operational for more than one year.

f) Rs 41.48 Lakhs as Loss due to theft of Property, Plant and Equipment.

35 Physical verification for fixed assets and inventory were carried out in routine manner however It is conducted by the employee of the company not by the technical person. Management believe that no item of fixed assets has a net realizable value in the ordinary course of business which is less than the amount at which it is included in the fixed assets. Accordingly, no provisio is required in respect .

36 **A.** The company has dues with statutory authorities pertaining to Goods and Service Tax, Excise and TDS aggregating to 204.79 Lakhs (P.Y. 76.77 Lakhs). The amount payable is subject to reconciliation, filing of returns and admission by respective statutory authorities.

B. The company has dues with statutory authorities pertaining to Goods and Service Tax, Excise and TDS aggregating to Rs. 283.50 Lakhs (P.Y. Rs. 204.79 Lakhs). The amount payable is subject to reconciliation, filing of returns and admission by respective statutory authorities.

C. The company has dues with statutory authorities pertaining to Goods and Service Tax and TDS aggregating to Rs. 5.44 Lakhs (P.Y. Rs. 283.50 Lakhs).

37 **A.** Pursuant to the commencement of Corporate Insolvency Resolution Process of the Company (CIRP) under Insolvency and Bankruptcy Code, 2016 (IBC), there are various claims submitted by the operational creditors, the financial creditors, employee and other creditors against the Company. As on Date Claim Amount of Rs 9843.30 Lakh from Financial Creditors, Rs 3220.68 Lakh from Operational Creditors and Rs 52.38 Lakh from Workmen / Employees admitted by Resolution Professional.

B. Pursuant to the commencement of Corporate Insolvency Resolution Process of the Company (CIRP) under Insolvency and Bankruptcy Code, 2016 (IBC), there are various claims submitted by the operational creditors, the financial creditors, employee and other creditors against the Company. As on Date Claim Amount of Rs 9883.90 Lakhs from Financial Creditors, Rs3390 99 Lakhs from Operational Creditors and Rs 55.82 Lakhs from Workmen / Employees admitted by Resolution Professional.

C. Pursuant to approved Resolution Plan,We, i.e The New Management has made payment to Financial Creditors Unsecured (Excluding Related parties), Operational Creditors (includig Government Dues), and to the Workmen and Employees.

38 The company has certain trade receivables, security deposits withheld claim of indirect taxes including incentives receivables from State/ Central Government which are subject matters of dispute /Arbitration proceedings/negotiation with the customer due to irregular and termination of supply and other quality dispute. The management of the Company is confident of positive outcome of litigations / resolutions of disputes and recovering the aforesaid dues. The company has made a provision for doubtful debt towards Trade Receivable.

39 **A.** Confirmation of balances could not be obtained as at March 31, 2019 for various trade receivables, trade payables, though, the management has requested for the confirmation of balances. Management believes that no material adjustments would be required in books of account upon receipt of these confirmations. Bad Debts of Rs 27.04 Crore booked in the books of accounts and also suit filed as well as notice supplied to Customers. Rs 19.68 Crore booked as rebate & discount during the year 2018-2019. Total purchase could not be reconciled with GSTR 2A.

B. Confirmation of balances could not be obtained as at March 31, 2020 for various trade receivables, trade payables, though, the Resolution Professional has requested for the confirmation of balances. The Resolution Professional believes that no material adjustments would be required in books of account upon receipt of these confirmations.

C. The new management had took over the Company through Hon'ble NCLT order dated 07.08.2020. Rs 19.62 Crore Trade receivable shows as outstanding in Books of Accounts.
The New Management has made efforts for collection towards outstanding Trade Receivable after took over the Company. The New Management believes that Rs 2.79 Crores receivable outstanding treated as Allowance for expected credit loss and remaining out of Rs 19.62 Crore, Rs 16.49 Crore treated as written off Trade Receivable underExceptional Items.

40 **Payment to Auditors :** **(Amount Rs in Lakhs)**

Particulars	Sept-2021.	2020-2021	2019-2020	2018-2019
Statutory Audit and Certification Charges	1.00	2.00	1.25	2.50
Tax Audit Fees	0.50	1.00	0.75	1.50

41 Shareholders with holding over 5% of shares for the year ended (31st March 2019, 31st March 2020, 31st March 2021 and 30th September 2021) **(Amount Rs in Lakhs)**

Sr No	Name of Shareholders	As on 30th September 2021		As on 31st March 2021		As on 31st March 2020		As on 31st March 2019	
		No of Shares	% of Holding	No of Shares	% of Holding	No of Shares	% of Holding	No of Shares	% of Holding
1	Prkashkumar Hiralal Parekh	18,00,000	17.59%	18,00,000	17.59%	-	-	-	-
2	Madhu Parekh	18,00,000	17.59%	18,00,000	17.59%	-	-	-	-
3	Aman Parekh	18,00,000	17.59%	18,00,000	17.59%	-	-	-	-
4	Prakashkumar Hiralal Parekh HUF	17,70,000	17.30%	17,70,000	17.30%	-	-	-	-
5	HCP Enterprise Limited	18,00,000	17.59%	18,00,000	17.59%	-	-	-	-
6	Bank of Baroda (Ertswhile Dena Bank)	5,12,000	5.00%	5,12,000	5.00%	-	-	-	-
7	Manoj Mahendra Somani	-	-	-	-	9,06,440	8.92%	9,06,440	8.92%
8	Vinayaka Credit & Holding Investment P Ltd	-	-	-	-	7,20,000	7.08%	7,20,000	7.08%
9	Arunodaya Credit & Holding Investment P Ltd	-	-	-	-	6,57,000	6.46%	6,57,000	6.46%
10	Aspire Emerging Fund	-	-	-	-	5,81,691	5.72%	5,81,691	5.72%
11	Manish Mehendra Somani	-	-	-	-	5,10,100	5.02%	5,10,100	5.02%

42 Details of Shares issued :

Details of Shares Issued: (2018-2019, 2019-2020, 2020-2021 and as at 30th September 2021)

(a) Equity Shares on March 31, 2021- 1,02,33,837 Equity Shares of Rs. 10 each fully paid up.

(b) Preference shares on March 31, 2021- Nil (Pref shares cancelled)

(c) No of shares cancelled/ reduced as per Resolution Plan

- Equity Shares of Promoters- 30,17,309 Equity Shares of Rs. 10
- Preference Shares of Promoters-4,80,000 Pref Shares of Rs. 100 each

(d) Equity Shares of Public- 2,21,837 Equity Shares issued in lieu of 71,49,083 Equity Shares of Rs. 10/-

(e) No of Shares Allotted- 1,00,12,000 Equity Shares of Rs. 10 each (ranking Paripassu) **(Amount Rs in Lakhs)**

Name of Shareholders	As on 30th September 2021		As on 31st March 2021		As on 31st March 2020		As on 31st March 2019	
	No of Shares	Amount Rs	No of Shares	Amount Rs	No of Shares	Amount Rs	No of Shares	Amount Rs
Euiqty Shares outstanding at the beginning of the year	1,02,33,837	1023.38	1,01,66,392	1016.64	1,01,66,392	1,016.64	88,66,392	886.64
Less: Cancellation of Entire Share Holding of Erswhile Promotors	-	-	30,17,309	301.73	-	-	-	-
Less: Euity Shares of Public Reduced / Cancelled during the year	-	-	71,49,083	714.91	-	-	-	-
Add: Allotment of 1 Equity Shares in lue of 32 Shares held as per Record Date for 71,49,083 Equity shares	-	-	2,21,837	22.18	-	-	-	-
Add: New Equity Shares issued to New Promoters of the company during the year	-	-	95,00,000	950.00	-	-	-	-
Add: Equity Shares issued to Bank of Baroda (Erstwhile Dena Bank) as per Resolution plan and order Passed by Honb'le NCLT	-	-	5,12,000	51.20	-	-	-	-
Add: Equity Shares issued during the year in Public	-	-	-	-	-	-	13,00,000	130.00
Equity Shares Outstanding at the end of the year	**1,02,33,837**	**1023.38**	**1,02,33,837**	**1023.38**	**1,01,66,392**	**1016.64**	**1,01,66,392**	**1,016.64**

Prefrence Share Capital : **(Amount Rs in Lakhs)**

Particulars	As on 30th September 2021		As on 31st March 2021		As on 31st March 2020		As per 31st March 2019	
	No of Shares	Amount Rs.	No of Shares	Amount Rs.	No of Shares	Amount Rs.	No of Shares	Amount Rs.
Preference Shares outstanding at the beginning of the year	-	-	4,80,000	480.00	4,80,000	480.00	4,80,000	480.00
Preferemce Shares issued during the year	-	-	-	-	-	-	-	-
Less: Preference Shares Cancelled / Reduced during the year As per Resolution Plan	-	-	4,80,000	480.00	-	-	-	-
Prefrence Shares at the end of the year	-	-	-	-	4,80,000	480.00	4,80,000	480.00

43 Terms / Rights attached the equity Shares

The Company has one class of shares referred to as equity shares having a par value of `10 each. Each shareholder is entitled to one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

44 a) Details on Secured & Unsecured Term Loans & Credit Facilities (2018-2019, 2019-2020, 2020-2021, 30th September 2021) **(Amount Rs in Lakhs)**

Sr No	Account Name	30.09.2021	31.03.2021	31.03.2020	31.03.2019	Rate of Interest	Primary & Collateral Security & Name of Directors who have guarangeed the loan.
1	Dena Bank Working Capital Facilities	-	-	5,995.71	5,969.02	Base Rate 8.80% + 4.75 % i.e 13.55%	Stocks of raw materials, work in process, finished goods, stores & spares and receivables.
2	Dena Bank Term Loan - II (28.72 Crore)*	3,232.50	3,232.50	1,274.59	1,319.35	Base Rate (08.80%) + 4.75% +TP (0.5%) i.e. 14.05%	Hypothecation of Plant & Machinery
3	Dena Bank Non Fund Based Limit (Bank Guarantee + Letter of Credit- Rs 750 lakhs LC-sub Limit of CCH)*	-	-	106.80 (Letter of Credit) 142.11 (Bank Guarantee)	105.42 (Letter of Credit) 142.11 (Bank Guarantee)	3% Commission	100% counter guarantee on Prime and Collateral Security. Hypothecation of Plant & Machinery.
4	Tata Capital Financial Service Ltd-ETIOS	-	-	-	1.99	15.01%	Secured aainst Hypothication of Vehicles
5	Tata Capital Financial Service Ltd-AMAZE	-	-	-	2.99	15.01%	Secured aainst Hypothication of Vehicles
6	Tata Capital Financial Service Ltd-MICRA	-	-	-	1.24	15.01%	Secured aainst Hypothication of Vehicles
7	Tata Capital Financial Service Ltd-DUSTER	-	-	-	4.03	15.01%	Secured aainst Hypothication of Vehicles
8	Tata Capital Financial Service Ltd-NISSAN SUNNY	-	-	-	3.00	15.01%	Secured aainst Hypothication of Vehicles
9	Tata Capital Financial Service Ltd-I 10	-	-	-	1.84	15.01%	Secured aainst Hypothication of Vehicles
10	Tata Capital Financial Service Ltd-Superb	-	-	-	7.14	15.01%	Secured aainst Hypothication of Vehicles
11	Tata Capital Financial Service Ltd-BMW	-	-	-	13.51	15.01%	Secured aainst Hypothication of Vehicles
12	Tata Capital Financial Service Ltd	-	-	11.73	11.73	18.54%	Unsecured Business Loan
13	Magma Fincorp Ltd.	-	-	10.54	13.54	16.50%	Unsecured Business Loan
14	Capital First Limited	-	-	29.81	30.61	18.80%	Unsecured Business Loan
15	Dewan Housing Finance Corporation Limited	-	-	788.93	788.93	10.50%	Secured Business Loan against property of Directors and guaranteed by Usha Devi Somani, Madhushree Somani and Purnima Somani.
16	IVL Finance Ltd.	-	-	3.39	3.25	19.00%	Unsecured Business Loan
17	Capital First Ltd.	-	-	-	5.84	10.19%	Unsecured Business Loan
18	United Petro Finance Ltd.	-	-	19.42	19.42	19.91%	Unsecured Business Loan
19	Zen LefinPvt Ltd (Capital Float)	-	-	9.24	9.24	17.00%	Unsecured Business Loan
20	Oxyzo Financial Services Private Limited	-	-	110.93	100.16	18.00%	Bill Discounting Limit of Rs 100 lakhs for Invoices raised by Overseas Polymers Pvt. Ltd.

b) Unsecured Loans from Body Corporates :

Sr No	Account Name	30.09.2021	31.03.2021	31.03.2020	31.03.2019	Rate of Interest	Primary & Collateral Security & Name of Directors who have guarangeed the loan.
1	Famy Energy Private Limited	-	-	1,22,09,719	1,20,15,266	9%	Unsecured Loans
2	Famy Care Limited	-	-	4,54,986	5,94,093	9%	Unsecured Loans
3	Sagar Powertex Private Limited	-	-	3,33,16,711	3,41,95,693	18%	Unsecured Loans
4	Asahi Songwon Colours Limited	-	-	30,82,758	29,72,684	12%	Unsecured Loans
5	Ascent Finchem Private Limited	-	-	76,15,506	75,26,667	12%	Unsecured Loans
6	Fraser Techno Ciruits Limited	-	-	-	25,84,375	12%	Unsecured Loans
7	Kay Marketing Services Limited	-	-	52,125	52,125	9%	Unsecured Loans
8	Agencies Rajasthan Private Limited	-	-	64,90,753	63,50,000	9%	Unsecured Loans

c) Unsecured Loans from Others :

Sr No	Account Name	30.09.2021	31.03.2021	31.03.2020	31.03.2019	Rate of Interest	Primary & Collateral Security & Name of Directors who have guarangeed the loan.
1	Mahendrakumar Somani	-	-	3,78,18,315	3,78,18,315	0%	Unsecured Loans
2	Manish Somani	-	-	2,56,58,785	2,50,07,764	0%	Unsecured Loans
3	Manoj Somani	-	-	3,27,97,074	3,15,79,567	0%	Unsecured Loans

*** Credit facilities from Bank of Baroda (Erstwhile Dena Bank)are further Secured by earlier Promoters of the Company : (2018-2019, 2019-2020, 2020-2021)**

a) 1st Charge by way of Equitable Mortgage of Fixed Assets at 485, SantejVadsar Road, Santej, Kalol, Gandhinagar and Hypothecation of Plant and Machinery and all other fixed assets of HDPE, Label Division at Santej.

b) 1st Charge by way of Equitable Mortgage of Land at Plot No 107, Bangurnagar, Goregaon (W), Mumbai, approximate 865.50 sq yards owned by Shri Mahendra Somani.

c) 1st Charge by way of Equitable Mortgage of Flat no I/2 Aakanksha Appt., near Sola Railway Crossing, Ahmedabad owned jointly by Shri Manish Somani & Smt. Purnima Somani.

d) 1st Charge by way of Equitable Mortgage of Flat No B/1001, Gala Swing, South Bopal, Ahmedabad owned by Shri MahendraSomani.

e) Lien of TDR NO – 253803000025 18 (with BOB) of Rs. 15 lakhs.

f) Personal Guarantee of Previous Management's Directors and Previous Gaurantors:
Mr. Mahendra Somani, Mr. Manoj Somani, Mr. Manish Somani & Mrs. Purnima Somani.

g) Address of Property point no.15 is 5, Golden Tulip Bunglows, Near Shreyas Foundatin, Ambawadi, Ahmedabad -380 005.

h) All other unsecured loans further guaranteed by Mr Mahendrakumar Somani, Mr Manoj Somani, and Mr Manish Somani.

*** Further Credit facilities from Bank of Baroda (Erstwhile Dena Bank) is Secured by present Promoters of the Company : (for the Quarter ended 30th September 2021)**

a) Personal Guarantee of Mr Prakash Parekh

45 Details of Investments in Securities as on date of Balance Sheet : **(Amount Rs in Lakhs)**

Sr No	Details of Securities	Subsidiary / Others	No. of Shares / Units	Quoted / Unquoted	Market Value as on September 30, 2021(FVTPL) in lakhs	Market Value as on March 31, 2021(FVTPL)	Market Value as on March 31, 2020(FVTPL)	Market Value as on March 31, 2019 (FVTPL)
1	PG Electroplast Ltd. (Face Value of 10 per share fully paid up)	Others	2750	Quoted	11.19	11.15	0.74	2.23
	Cost : Rs 4.76/- lakhs		Equity Shares					
	Total				**11.19**	**11.15**	**0.74**	**2.23**

(Amount Rs in Lakhs)

	Figures at 30th Sept, 2021	Figures at 31st March 2021	Figure at 31st March 2020	Figure at 31st March 2019
Investments classified as FVTPL	11.19	**11.15**	**0.74**	**2.23**
Total Net gains/(losses) on fair value changes	**0.04**	**10.41**	**(1.49)**	**(6.46)**

46 Net gain / (losses) on Fair Value changes

Estimated amounts of contracts remaining to be executed on Capital Account (Net of Advance) and not provided for Rs – Nil (Previous year – Nil)

47 Contingent Liability not provided for the year ended 31st March 2019, 31st March 2020, 31st March 2021 and 30th September 2021 in respct of : **(Amount Rs in Lakhs)**

Particulars	30.09.2021 (Amount Rs.)	31.03.2021 (Amount Rs.)	31.03.2020 (Amount Rs.)	31.03.2019 (Amount Rs.)
Guarantee give by Company's Bankers(Guarantees have been given by the company's banker in the normal course of Business and are not expected to result in any liability on the company)	Nil	Nil	142.11	142.11
Export commitments to be fulfilled for Import of Raw Material Against advance license.	Nil	Nil	55.54	55.54
Central Excise duty u/s 11A of the Central Excise Act 1944 on account of Excise Department search at the premises of the Company at Santej on 25/ 07/2014 vide Show Cause notice dated 04/01/2016. (478.25 Lakh towards duty and interest under section 11AA & penalty u/s 11AC on the above for Santej Unit) As per the latest legal opinion taken by the old management on 11/09/2017,possibilities of any liability of the above are very minimal. Hence management has not provided for the same in books. The Matter has been rejected by The Settlement Commission and Sent back to File of Jurisdictional Officer for disposal vide order of settlement commission dated 29.08.2018. **No Further Appeal has been filed and claim not admitted.**	Nil	Nil	478.25	478.25
Central Excise duty u/s 11A of the Central Excise Act 1944 on account of Excise department search at the premises of the Company at Siddhi Vinayak filament on 29/ 07/2014 vide Show Cause notice dated 08/01/2016. (₹ 2681.25 Lakh towards duty and interest under section 11AA & penalty u/s 11AC on the above for Santej Unit) As per the latest legal opinion taken by the old management on 11/09/2017,possibilities of any liability of the above are very minimal. Hence management has not provided for the same in books. The Matter has been rejected by The Settlement Commission and Sent back to File of Jurisdictional Officer for disposal vide order of settlement commission dated 29.08.2018. **No Further Appeal has been filed and claim not admitted.**	Nil	Nil	2681.25	2681.25
Central Excise duty u/s 11A of the Central Excise Act 1944 on account of Excise department audit - Denial of Cenvat credit utilization for AY 2014-15 Appeal filed by excise department in Gujarat high court. **No Further Appeal has been filed and claim not admitted**	Nil	Nil	116.63	116.63
Penalty under section 11 AC of the Central Excise Act 1944 On the above demand. **No Further Appeal has been filed and claim not admitted**	Nil	Nil	116.63	116.63
Penalty on above excise duty **No Further Appeal has been filed and claim not admitted**	Nil	Nil	1298.43	Nil
Penalty on above excise duty **No Further Appeal has been filed and claim not admitted**	Nil	Nil	84.39	Nil

Note : Remarks regarding Contingent Liabilities (for the year 2018-2019 and 2019-2020)

* TDS and TCS unpaid of Rs 33.23 Lakh and 0.15 lakh respectively – Provision for Interest & Late return filling fee u/s 234E of IT Act not done because amount could not be quantified on exact basis. TDS Return pending to be filled for Quarter ended Sep-2018, Dec-2018, March-2019.

* GST Liabilities: Provision for Interest on late filling GST returns not done in books of accounts because amount could not be quantified on exact basis. GST Returns pending to be filled from January-2019.

* Excise Duty PLA Rs 6.08 Lakh due since July 2017 to be paid to Govt. Authorities: Provision for Interest not done because amount could not be quantified on exact basis.

* Professional Tax Rs 2.11 Lakh due since November 2018 to be paid to Govt. Authorities, Provison for Interest not done because amount could not be quantified on exact basis.

* Loxim Industries, Alpine Export, Deep Polymer Pvt Ltd, Deep Plast Industries, Dolphin Polyfill Private Limited, 365 Plastium Private Limited, Shree Khodiyar Granules, SagarPowertex Pvt. Ltd, Oxyzo Financial Services Private Limited and Magma Fincorp Limited have filed a suit against the Company u/s 138 of Negotiable Instrument Act.

Note : Remarks regarding Contingent Liabilities for the year 2020-2021 for Old Management i.e Promoters

* Loxim Industries, SagarPowertex Pvt. Ltd have filed a suit against the Company u/s 138 of Negotiable Instrument Act.

* As per Approved resolution Plan, Liability of the company which is contingent in nature is being caped at Rs 2.50 lakh pertaining to period before CIRP.

48 (A) Related Parties Disclosures (2018-2019)

1 Party Where control exits : **NIL**

2 Other related parties where there is significant influence and transactions have taken place:

Related Concern :

* Arunodaya Credit & Holding Investment Private Limited
* Gopala Trims Private Limited
* Indian Bobbin Manufacturing Co.Private Limited
* Vinayaka Credit & Holding Investment Private Limited
* Ridhi Traders & Exporters

3 Fellow Subsidiaries where common control exists and transactions have taken place:**Nil**

4 Key Management Personnel (Suspended Board due to CIRP Proceedings)

*	Mr Manoj Somani	:	Managing Director
*	Mr Manish Somani	:	Executive Director / Chief Financial Officer (w.e.f 12.01.2018)
*	Mr Kishorilal Sonthaliya	:	Director (w.e.f. 14.11.2017)

Note: A resignation of Mr.Kishorilal Sonthaliya received during the year but not accepted by The Resolution professional and hence DIR-11 & DIR-12 still to be filedwith R.O.C. Department.

5 Name of Key Management Personnel resigned during the year:**NIL**

Relatives of Key Management Personnel where transactions have taken places:**NIL for 2019-2020**

6 * Mrs Purnima Somani : Spouse of Mr Manish Somani (2018-2019)

7 Transaction with Related Parties **(Amount Rs in Lakhs)**

Particulars	Entities over which Key management personnel and their relatives have significant influence	Key Management Personnel				Relative of Key Management Personnel
	Refer Note no 48 (2)	Mahendra kumar Somani	Manoj Somani	Manish Somani	Ketan Vala from 15-11-17	Purnima Somani
(a) Transactions entered during the year						
Sale of Services (Job Work)	-	-	-	-	-	-
Sale of Mfg Goods	-	-	-	-	-	-
Loan Taken	-	50.17	91.86	142.00	-	-
Loan repaid	-	84.50	**51.30**	71.72	-	-
Rent Paid	-	-	-	-	-	0.27
Purchase	-	-	-	-	-	-
Remuneration	-	8.00	**15.95**	13.75	4.92	-
(b) Balances at end of the year						
Unsecured Loan Payable	-	378.18	315.80	250.08	0.56	-
Advance received towards Sale of goods	-	-	-	-	-	-
Advance Paid towards supply of goods	-	-	-	-	-	-
Other receivable	-	-	-	-	-	-
Other payable including Remunaration	-	-	-	-	-	-
Sub Total	-	**378.18**	**315.80**	**250.08**	**0.56**	-

(B) Related Parties Disclosures (2019-2020)

1 Party Where control exits : **NIL**

2 Other related parties where there is significant influence and transactions have taken place:

Related Concern :

* Arunodaya Credit & Holding Investment Private Limited
* Gopala Trims Private Limited
* Indian Bobbin Manufacturing Co.Private Limited
* Vinayaka Credit & Holding Investment Private Limited
* Ridhi Traders & Exporters

3 Fellow Subsidiaries where common control exists and transactions have taken place:**Nil**

4 Key Management Personnel (Suspended Board due to CIRP Proceedings)

* Mr Manoj Somani : Managing Director
* Mr Manish Somani : Executive Director / Chief Financial Officer (w.e.f 12.01.2018)
* Mr Kishorilal Sonthaliya : Director (w.e.f. 14.11.2017)

Note: A resignation of Mr.Kishorilal Sonthaliya received during the year but not accepted by The Resolution professional and hence DIR-11 & DIR-12 still to be filedwith R.O.C. Department.

5 Name of Key Management Personnel resigned during the year:**NIL**

6 Relatives of Key Management Personnel where transactions have taken places:**NIL**

7 **Transaction with Related Parties** **(Amount Rs in Lakhs)**

Particulars	Entities over which Key management personnel and their relatives have significant influence	Key Management Personnel				Relative of Key Management Personnel
	Refer Note no 48 (2)	Mahendra kumar Somani	Manoj Somani	Manish Somani	Ketan Vala	Purnima Somani
(a) Transactions entered during the year						
Sale of Services (Job Work)	-	-	-	-	-	-
Sale of Mfg Goods	-	-	-	-	-	-
Loan Taken	-	-	12.18	6.51		
Loan repaid	-	-	-	-	-	-
Rent Paid	-	-	-	-	-	-
Purchase	-	-	-	-	-	-
Remuneration	-	-	-	-	-	-
(b) Balances at end of the year						
Unsecured Loan Payable	-	378.18	327.97	256.59	-	-
Advance received towards Sale of goods	-	-	-	-	-	-
Advance Paid towards supply of goods	-	-	-	-	-	-
Other receivable	-	-	-	-	-	-
Other payable including Remunaration	-	-	-	-	-	-
Sub Total	**-**	**378.18**	**327.97**	**256.59**	**-**	**-**

(B) Related Parties Disclosures (2020-2021)

1 Party Where control exits : **NIL**

2 Other related parties where there is significant influence and transactions have taken place:

Related Concern :

- HCP Enterprise Limited
- Plastene India Limited
- Plastene Polyfilms Limited
- K P Woven Private Limited

3 Fellow Subsidiaries where common control exists and transactions have taken place:**Nil**

4 Key Management Personnel : New Management as per Approved Resolution Plan from Hon'ble NCLT

- Mr Prakash Parekh : Managing Director (w.e.f. 21.10.2020)
- Mr Anil Goyal : Chairman (w.e.f. 21.10.2020)
- Mr Bhavesh Jain : Director Cum Chief Financial Offier (w.e.f 15.12.2020)
- Mr. SubirKumar Das : Independent Director (w.e.f 03.02.2021)
- Ms Meenu Maheswari : Independent Director (w.e.f 21.10.2020)
- Mr Rakesh Lahoti : Independent Director (w.e.f 21.10.2020)

5 Name of Key Management Personnel resigned during the year:

- Mr. Manish Somani : Executive Director /CFO (w.e.f : 21.10.2020)
- Mr. Manoj Somani : Managing Director (w.e.f : 21.10.2020)
- Mr. Kishorilal Sonthaliya : Director (w.e.f 21.10.2020)
- Mr. Nirav Raval : Executive Director /CFO (w.e.f : 04.11.2020)

6 Relatives of Key Management Personnel where transactions have taken places:**NIL**

7 **Transaction with Related Parties** **(Amount Rs in Lakhs)**

Transactions	Entities over which Key management personnel and their relatives have significant influence				Key Management Personnel		
	HCP Enterprise Limited	Plastene India Limited	Plastene Polyfilms Limited	K P Woven Private Limited	Nirav Raval	Bhavesh jain	Khushboo Surana
(a) Transactions entered during the year							
Sale of Services (Job Work)		53.38					
Sale of Mfg Goods		707.27	124.01	238.17			
Loan Taken	567.81						
Purchase	818.05	443.73	117.23	71.01			
Managerial remuneration					2.09	7.11	4.83
(b) Balances at end of the year							
Unsecured Loan Payable	567.81						
Advance received towards Sale of goods	-						
Advance Paid towards supply of goods							
Other receivable		200.89	6.78	53.41			
Other payable including Remunaration	411.30				-	1.90	0.90

(C) Related Parties Disclosures as on 30th September 2021

1 Party Where control exits : **NIL**

2 Other related parties where there is significant influence and transactions have taken place:

Related Concern :

- HCP Enterprise Limited
- Plastene India Limited
- Plastene Polyfilms Limited
- K P Woven Private Limited

3 Fellow Subsidiaries where common control exists and transactions have taken place:**Nil**

4 Key Management Personnel : New Management as per Approved Resolution Plan from Hon'ble NCLT

*	Mr Prakash Parekh	:	Managing Director
*	Mr Anil Goyal	:	Chairman
*	Mr Bhavesh Jain	:	Director Cum Chief Financial Offier
*	Mr. SubirKumar Das	:	Independent Director
*	Ms Meenu Maheswari	:	Independent Director
*	Mr Sandeep Shah	:	Independent Director (w.e.f 09.08.2021)
*	Mr Ashutosh Maheswari	:	Independent Director (w.e.f 09.08.2021)

5 Name of Key Management Personnel resigned during the year:

*	Mr Rakesh Lahoti	:	Independent Director (w.e.f 01.07.2021)

6 Relatives of Key Management Personnel where transactions have taken places:**NIL**

7 **Name of related parties having transaction with the Company during 01.04.2021 to 30.09.2021:** **(Amount Rs in Lakhs)**

Transactions	Entities over which Key management personnel and their relatives have significant influence				Key Management Personnel	
	HCP Enterprise Limited	Plastene India Limited	Plastene Polyfilms Limited	K P Woven Private Limited	Bhavesh jain	Khushboo Surana
(a) Transactions entered during the year						
Sale of Services (Job Work)		412.47	46.79	10.00		
Sale of Mfg Goods		815.05	196.96	674.65		
Loan Taken	51.00					
Purchase	214.60	734.17	33.48	183.39		
Services taken from	0.35					
Managerial remuneration					11.44	5.38
(b) Balances at end of the year						
Unsecured Loan Payable	645.86					
Advance received towards Sale of goods						
Advance Paid towards supply of goods						
Other receivable			87.32	128.92		
Other payable including Remunaration	227.49	61.36			1.80	0.90

49 **Segment Reporting:** **(Amount Rs in Lakhs)**

Sr No	Particulars	As at 30th September 2021			2020-2021			2019-2020			2018-2019		
		Woven Sack	Woven Label	Total	Woven Sack	Woven Label	Total	Woven Sack	Woven Label	Total	Woven Sack	Woven Label	Total
1	***Segment Revenue***												
	External Sales & Other Operating Income	2,147.71	26.60	2,174.31	1,582.54	4.59	1,587.13	561.95	-	561.95	16,401.78	2,397.50	18,799.28
	Total	**2,147.71**	**26.60**	**2,174.31**	**1,582.54**	**4.59**	**1,587.13**	**561.95**	**-**	**561.95**	**16,401.78**	**2,397.50**	**18,799.28**
2	***Segment Results before interest & Taxation***	(372.58)	19.67	(352.91)	(863.90)	1.60	(862.31)	(1,706.10)	-	(1,706.10)	(7,248.99)	(346.49)	(7,595.48)
	Less : Allocation of Expenditure			-	-	-	-	0.00	-	-	-	-	-
	a) Interest	(166.18)	-	(166.18)	(126.80)	-	(126.80)	(395.90)	-	(395.90)	-	-	1,332.01
	b) Deffered Tax	75.66	-	75.66	2,009.37	-	2,009.37	0.00	-	-	-	-	-
	Less: Extra Ordinary Items/Exceptional Items	-	-	-	5,342.03		5,342.03	(1.52)	-	(1.52)			-
	Net Profit / (Loss) Before Tax	**(463.10)**	**19.67**	**(443.43)**	**6,360.70**	**1.60**	**6,362.30**	**(2,103.52)**	**-**	**(2,103.52)**	**(7,248.99)**	**(346.49)**	**(8,927.49)**
3	***Other Information:***												
	Segment Assets	6,674.89	32.70	7,235.61	7,231.18	4.42	7,235.61	7,113.96	-	7,113.96	9,210.59	561.74	9,772.33
	Segment Liabilities	6,674.89	32.70	7,235.61	7,231.18	4.42	7,235.61	7,113.96	-	7,113.96	9,210.59	561.74	9,772.33
	Capital Expenditure	0.00	-	102.79	102.79	-	102.79	-	-	0.00	331.32	8.34	339.66
	Depreciation			0.00			512.26			575.94			600.46

Notes: (2018-2019, 2019-2020, 2020-2021 and as at 30th September, 2021)

a *The Company has identified business segments as primary segment. The Company was operating mainly in two segments i.e Woven Sack Division and Label Division. The Company has resumed operation in Woven Sack Division post hand over of Company operations by Resolution Professional to the new Management in Steering Committee meeting held on November 26, 2020, however, there is no operation during the period under report for Label Division. Accordingly, at present the Company has only one reportable operating segment as per Ind AS 108 – Operating Segments.*

b *Secondary Segment Information - Geographical Segments*

c *The Sales of Company are mainly in India. Therefore, no reportable Geographical Segments.*

d *There is non-operational Unit in the year 2019-2020 and due to that reason Segment reporting is not prepared and reported.*

50 Earning Per Share :

	Particulars	Sept.-2021	2020-2021	2019-2020	2018-2019
(A)	Profit / (Loss) for the year After tax, prior period adjustments and exceptional item as per Profit and Loss Account	**(443.43)**	**6,366.54**	**(2,072.36)**	**(8,898.80)**
	Calculation of weighted average number of shares				
	Number of equity shares at the beginning of the year	1,02,33,837	1,01,66,392	1,01,66,392	88,66,392
	Number of equity shares at the end of the year	1,02,33,837	1,02,33,837	1,01,66,392	1,01,66,392
(B)	**Weighted average number of equity shares outstanding during the year**	**1,02,33,837**	**96,68,502**	**1,01,66,392**	**94,86,118**
(A/B)	**Basic and diluted earnings per share (INR) – after Exceptional item**	**(4.33)**	**65.85**	**(20.38)**	**(93.81)**

51 Return on Networth and Networth Ratio:

	Particulars	Sept.-2021	2020-2021	2019-2020	2018-2019
(1)	**Return on Networth**				
(A)	Euiqty Share Capital	1,023.38	1,023.38	1,016.64	1,016.64
(B)	Net Profit	(443.43)	6,366.54	(2,072.36)	(8,898.80)
(B/A)	**Net Profit / Equity Share Capital**	**(0.43)**	**6.22**	**(2.04)**	**(8.75)**
(2)	**Networth ratio:**				
(A)	Euiqty Share Capital	1,023.38	1,023.38	1,016.64	1,016.64
	Retained earnings	(4,169.17)	(3,725.74)	(10,092.28)	(8,019.93)
(B)	Net Profit	(443.43)	6,366.54	(2,072.36)	(8,898.80)
(B/A)	**Net Profit / Equity Share Capital**	**0.14**	**(2.36)**	**0.23**	**1.27**

52 Event Occurred after Balance Sheet Date (2018-2019)

i) The Banker of the Company, Dena Bank (Now Bank of Baroda), has reduced the credit facilities sanctioned to the Company from Rs. 74.76 Crore to Rs 69.76 Crore vide sanction letter no. DB/CBB/AHM/ADV/174/2018-19 dated 03.04.2019. By the same sanction letter the bank has increased margin on Book Debt from 25% to 40% and on LC from 10% to 15%. Further the bank also withdraw concession in various charges and rate of interest on the various credit facilities sanctioned to the Company

ii) List of LC Devolved and Bank Guarantee Revoked: --

LC Nos	Due on	Amount Rs in Lakhs	Date of Delolve
117019ILCU0002	10-Apr-19	83.50	10-Apr-19
117019ILCU0003	10-Apr-19	30.47	10-Apr-19
117019ILCU0004	11-Apr-19	49.49	11-Apr-19
117019ILCU0006	19-Apr-19	75.90	20-Apr-19
117019ILCU0009	23-Apr-19	52.93	24-Apr-19
117019ILCU0008	25-Apr-19	95.98	25-Apr-19
117019ILCU0013	30-Apr-19	49.94	30-Apr-19
117019ILCU0014	30-Apr-19	46.42	30-Apr-19

* Value of FDR encased by Banker towards Margin Money of above mentioned LCs is Rs 72 Lakhs.
* Bank Guarantee of Rs 133.42 Lakh for Uttar Gujarat Vij.Co. Ltd and Rs 8.70 Lakh for Sabarmati Gas Limited had been revoked and Dena Bank (Now Bank of Baroda) had paid Rs 86.39 Lakh to Uttar Gujarat Vij. Co. Ltd and Rs 8.70 Lakh to Sabarmati Gas Limited.

iii) Loans Taken/bought against Vehicle: --

The Company has default to pay EMI / outstanding loan Amount to TATA Capital Financial Limited against Vehicle. Financer has withdrawn all vehicle towards above Loan on 01st May, 2019. The Company has write off all vehicle towards above secured loans. Interest and Penalty has not been provided in books as no statement available from TATA Capital Financial Ltd.

iv) Loan taken against Director's Property: ----

The Company had taken a loan against Property of Promoters at 5, Golden Tulip Bunglow, Ambawadi, Ahmedabad, outstanding as on 31st March 2019 was Rs 788.93 Lakhs. All EMIs from March 2019 had bounced. Notice u/s 13(2) of received from borrower

v) Factory is shut down as on 24th March, 2019 due to Strike of Worker due to nonpayment of Salary for the month of February 2019. The company has not booked Salary for Staff / Worker / Labours for the month of March 2019. CIRP has been appointed by The Honorable NCLT as on 02nd May 2019. Due to non-availability of technical staff and relevant data, above provision could not be quantified as per Management.

vi) **Cases Filled by Supplier u/s 138**

a) Loxim Industries
b) Alpine Exports
c) Dolphine Polyfilms Private Limited

vii) For Those debtors which realization is not possible entire due have been transferred to Rate & Rebate Account (Profit & Loss Account) for Rs 1968.33 Lakhs.

viii) Other Current Assets and Loans and Advances have been identified for impairment loss and Loss booked accordingly Rs 13.24 Lakh.

ix) The Company has made significant investments in Fixed Assets, have maintained and operated two Bank accounts (other than the lender bank account) in the year 2018-2019 and 2019-2020 and undertaken trading activities without informing the lender bank (as required vide sanction advice) / obtaining No Objection Certificate from the lender Bank.

Event Occurred after Balance Sheet Date (2019-2020)

i) The Resolution Professional had invited Resolution Plans from prospective Resolution Applicants by way of inssuing invitation for Expression of Interest in newspaper as public Announcemet during the year. Resolution Professional received 2 Resolution Plan out of 4 EOIs. The Resolution professional had called a 11th Committee of Creditors "CoC" Meeting on 30th June 2020 for finalized the Resolution Plan received from Resolution Applicant, but due to some discussion part between "CoC" and Resolution Applicant the meeting was adjourned and It was completed on 17th July 2020. The Resolution Plan received from M/s. Plastene India Limited was approved by "CoC" on 18th July 2020 through E-voting process which is pending for approval by Hon'ble NCLT Court.

ii) For Those Debtors which realization is not possible entire due have been transferred to Rate& Rebate account (Profit and Loss Account) for Rs 502.35 Lakhs (Refer Note No. 30 of Financial Statement)

iii) Other Current Assets and Loans & Advances have been identified for impairment loss and loss booked accordingly Rs 14.96 Lakh.

53 Risk measurement, Objectives and Policies

53.1 Financial Risk Management

The Company's principal financial liabilities comprise loans and borrowings in domestic & foreign currency, trade payables and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade and other receivables, and cash and short-term deposits that derive directly from its operations.

The Company has exposure to the following risks from its use of financial instruments:
- Credit risk
- Liquidity risk
- Market risk

This note presents information about the Company's exposure to each of the above risks and how the Company is managing such risk.

The company's Board of Directors has overall responsibility for the establishment and oversight of the company's risk management framework. The company's risk management policies are established to identify and analyse the risks faced by the company, to set appropriate risk limits and controls and to monitor risks. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the company's activities.

53.2 Credit Risk Management

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and others. In addition, credit risk arises from financial guarantees.

The Company implements a credit risk management policy under which the Company only transacts business with counterparties that have a certain level of credit worthiness based on internal assessment of the parties, financial condition, historical experience, and other factors. The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The Company has established a credit policy under which each new customer is analyzed individually for creditworthiness.

The Company establishes an allowance for impairment that represents its estimate of incurred losses in respect of trade and other receivables. The main components of this allowance are a specific loss component that relates to individually significant exposures, and a collective loss component that are expected to occur. The collective loss allowance is determined based on historical data of payment statistics for similar financial assets. Debt securities are analyzed individually, and an expected loss shall be directly deducted from debt securities.

Credit risk also arises from transactions with financial institutions, and such transactions include transactions of cash and cash equivalents and various deposits. The Company manages its exposure to this credit risk by only entering into transactions with banks that have high ratings. The Company's treasury department authorizes, manages, and oversees new transactions with parties with whom the Company has no previous relationship.

The Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends and ageing of accounts receivable. Individual risk limits are set accordingly.

(a) The ageing analysis trade receivables from the date the invoice falls due is given below :

(Amounts in Rs.in Lakhs)

Particulars	As at 30.09.2021	As at 31.03.2021	As at 31.03.2020
Up to 3 months	243.95	331.24	-
3 to 6 months	29.34	-	-
6 to 12 months	29.60	-	-
Beyond 12 months	279.40	283.65	1,962.91
Gross Carrying Amount	**582.29**	**614.88**	**1,962.91**
Expected Credit Losses	279.40	279.40	-
Net Carrying Amount	**302.89**	**335.49**	**1,962.91**

(b) Details of single customer accounted for more than 10% of the accounts receivable as at 30th September 2021, 31st March 2021 and 31st March 2020

(Amounts in Rs.in Lakhs)

Name of Customer	As at 30.09.2021	As at 31.03.2021	As at 31.03.2020
Hindustan Gunny Bags And Allied Suppliers	-	61.21	1,170.19
K P Woven Private Limited	128.92	53.41	-
Plastene Polyfilms Limited	87.32	-	-
Plastene India Limited	-	200.94	-

(c) Details of single customer accounted for more than 10% of revenue for the year ended at 30th September 2021, 31st March 2021 and 31st March 2020:

(Amounts in Rs.in Lakhs)

Name of Customer	30th Sept-2021	2020-2021	2019-2020
Plastene India Limited	1,251.91	739.70	-
Hindustan Gunny Bags And Allied Suppliers	-	350.91	-
Plastene Polyfilms Limited	243.75	-	-
K P Woven Private Limited	684.65	238.35	-

53.3 Liquidity Risk

Liquidity risk is the risk that the Company may encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the company's net liquidity position through rolling forecast on the basis of expected cash flows.

Maturity profile of financial liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual discounted payments.

(Amounts in Rs.in Lakhs)

Particulars	As at 30.09.2021			As at 31.03.2021			As at 31.03.2020		
	Less than 1 yr.	1 to 5 yrs.	Total	Less than 1 yr.	1 to 5 yrs.	Total	Less than 1 yr.	1 to 5 yrs.	Total
Borrowings including interest obligations	3,878.36	-	3,878.36	-	3,800.31	3,800.31	9,849.25	-	9,849.25
Trade payables	551.20	-	551.20	721.12	-	721.12	3.05	3,432.48	3,435.52
Total	**4,429.56**	**-**	**4,429.56**	**721.12**	**3,800.31**	**4,521.43**	**9,852.30**	**3,432.48**	**13,284.77**

53.4 Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loan borrowings. The goal of market risk management is optimization of profit and controlling the exposure to market risk within acceptable limits.

a) **Interest rate risk**

With all other variables held constant, the following table demonstrates the impact of the borrowing cost on floating rate portion of loans and borrowings

(Amounts in Rs.in Lakhs)

Nature of Borrowing	Change in basis points	As at 30.09.2021	As at 31.03.2021	As at 31.03.2020
Term Loan from Banks	50	16.16	16.16	6.37
	(50)	(16.16)	(16.16)	(6.37)
Working Capital Facilities from Bank	50	-	-	30.53
	(50)	-	-	(30.53)

b) **Commodity Price Risk**

Principal Raw Material for company's products are Polyproplene Granules, LLDPE Granules, LDPE Granules,Filler, HDPE Granules, Master Batch etc. Company sources its raw material requirements from domestic markets as well as International markets. Domestic market price generally remains in line with international market prices. Volatility in Granules prices, currency fluctuation of rupee vis-a-vis other prominent currencies coupled with demand-supply scenario in the world market affects the effective price of raw materials. Company effectively manages availability of material as well as price volatility through well planned procurement and inventory strategy and also through approprate contracts and commitments.

c) **Sensitivity Analysis**

The table below summarises the impact of increase/decrease in prices of PP Granules, HDPE Granules, LDPE Granules, LLDPE Granules on profit for the period.

Particulars	Impact on PBT		
	30th Sept-2021	2020-2021	2019-2020
Increase in price of raw materials by 5%	(58.72)	(73.22)	-
Decrease in price of raw materials by 5%	58.72	73.22	-

54 For the purposes of the Company's capital management, capital includes issued capital and all other equity reserves. The primary objective of the Company's Capital Management is to maximize shareholder value. The company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirement of the financial covenants.

-

Particulars	As at 30.09.2021	As at 31.03.2021	As at 31.03.2020
Borrowings	3,878.36	3,838.72	9,849.25
Less: Cash & Cash Equivalents	48.58	23.90	289.39
Net Debt (A)	3,829.78	3,814.82	9,825.12
Total Equity (B)	2,191.42	2,634.85	(7,399.03)
Equity and Net Debt [(C) : (A)+(B)]	6,021.20	6,449.67	2,426.09
Gearing Ratio [(A)/(C)]	**0.64**	**0.59**	**4.05**

55 Global Health Pandemic – Covid -19

In the fourth quarter of FY 2019-20, we had seen an unprecedented global breakout of the COVID-19 pandemic leading to a humanitarian crisis and a significant economic fallout. The complexity and volatility continue to rise. The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. In many countries, businesses are being forced to cease or limit their operations for long or indefinite periods of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown. COVID-19 is significantly impacting business operation of the companies, by way of interruption in production, supply chain disruption, unavailability of personnel, closure/lockdown of production facilities etc. In assessing the recoverability of Company's assets such as Investments, Loans, intangible assets, Goodwill, Trade receivable etc. the Company has considered internal and external information.

Referred to in our report of even date

For Ashok Dhariwal & Co
Chartered Accountants
Firm Regd. No.: 100648W

Ashok Dhariwal
Partner
Membership No.: 036452
Place: Ahmedabad
Date: 24th January, 2022

For and on behalf of the Board of Directors of
HCP Plastene Bulkpack Limited
(Formerly known as Gopala Polyplast Limited)
CIN : L25200GJ1984PLC050560

Prakash Parekh
Managing Director
DIN:00158264

Anil Goyal
Chairman
DIN:03071035

Bhavesh Jain
Chief Financial Officer
Place: Ahmedabad
Date: 24th January, 2022

Krusang Shah
Company Secretary & Compliance Officer
Place: Ahmedabad
Date: 24th January, 2022

HCP Plastene Bulkpack Limited (Formerly Known as Gopala Polyplast Limited)
Statement of changes in equity, as restated

Particulars	Amount
A. Equity share capital of Rs.10/- each (Previous Year Rs. 10/- each)	
Balance as at April 01, 2018	886.64
Changes in equity share capital	130.00
Balance as at March 31, 2019	**1,016.64**
Changes in equity share capital	-
Balance as at March 31, 2020	**1,016.64**
Reduction of equity Share Capital	(994.46)
Changes in equity share capital	1,001.20
Balance as at March 31, 2021	**1,023.38**
Changes in equity share capital	-
Balance as at September 30, 2021	**1,023.38**

B. Other Equity

Particulars	Reserve Surplus			Money received Against Share Warrents	Total
	Capital Reserve / Equity Forefiture	Securities Premium reserve	Retained Earnings		
Balance as at April 01, 2018	599.32	397.30	878.87	225.00	2,100.49
Profit/(Loss) During the Year	30.00	650.00	(8,898.80)	(225.00)	(8,443.80)
Money received Against Share Warrents	-	-	-	-	-
Balance as at March 31, 2019	**629.32**	**1,047.30**	**(8,019.93)**	**-**	**(6,343.31)**
Profit/(Loss) During the Year	-	-	(2,072.36)	-	(2,072.36)
Money received Against Share Warrents	-	-	-	-	-
Preference dividand	-	-	-	-	-
Balance as at March 31, 2020	**629.32**	**1,047.30**	**(10,092.28)**	**-**	**(8,415.67)**
Any other Changes	3,660.59				3,660.59
Profit/(Loss) During the Year	-	-	6,366.54	-	6,366.54
Money received Against Share Warrents	-	-	-	-	-
Balance as at March 31, 2021	**4,289.91**	**1,047.30**	**(3,725.74)**	**-**	**1,611.46**
Profit/(Loss) During the Year			**(443.43)**		(443.43)
Money received Against Share Warrents					
Balance as at September 30, 2021	**4,289.91**	**1,047.30**	**(4,169.17)**	**-**	**1,168.04**

The above restated consolidated statement of Equity should be read in conjuction with Notes to Restated Consolidated Financials Information appearing in Annexure -V and Statement of Ajustments to Audited Consolidated Financial Statements appearing in Annexure VI.

This is the Restated Financial Statement of Equity reffered to in our report of even date.

For Ashok Dhariwal & Co
Chartered Accountants
Firm Regd. No.: 100648W

Ashok Dhariwal
Partner
Membership No.: 036452
Place: Ahmedabad
Date: 24th January, 2022

For and on behalf of the Board of Directors of
Gopala Polyplast Limited
CIN : L25200GJ1984PLC050560

Prakash Parekh
Managing Director
DIN:00158264

Anil Goyal
Chairman
DIN:03071035

Bhavesh Jain
Chief Financial Officer

Place: Ahmedabad
Date: 24th January, 2022

Krusang Shah
Company Secretary &
Compliance Officer
Place: Ahmedabad
Date: 24th January, 2022

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

The following discussion of our financial condition and results of operations should be read in conjunction with our restated financial statements for the financial years ended March 31, 2019, March 31, 2020 and March 31, 2021 and 6 months period ended September 30, 2021, included in this Letter of Offer, prepared in accordance with the Companies Act and Indian Accounting Standard (Ind AS) and restated in accordance with the SEBI ICDR Regulations, including the schedules, annexure and notes thereto and the reports thereon, included in the Chapter titled **– "Restated Financial Information"** beginning on page 80 of this Letter of Offer. Our Company's Financial Year commences on April 1 and ends on March 31 of the following year, so all references to a particular Financial Year or Fiscal are to the twelve months ended March 31 of that year. Ind AS may differ in certain aspects from U.S. GAAP and IFRS. We have not attempted to quantify the impact of IFRS or U.S. GAAP on the financial data included in this Letter of Offer, nor do we provide reconciliation of our financial statements to those under U.S. GAAP or IFRS. Accordingly, the degree to which the Ind AS financial statements included in this Letter of Offer will provide meaningful information is entirely dependent on the reader's level of familiarity with the Companies Act, Ind AS and SEBI ICDR Regulations.

This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those set forth in **"Risk Factors"** and **"Forward Looking Statements"** beginning on pages 21 and 15 of this Letter of Offer respectively. In this section, unless the context otherwise requires, any reference to "we", "us" or "our" refers to HCP Plastene Bulkpack Limited (Formerly known as Gopala Polyplast Limited), our Company.

Business Overview

HCP Plastene Bulkpack Limited (HPBL) (Formerly known as Gopala Polyplast Limited) is ~38 years old Company which is involved in plastics packaging industry and also in the textile industry. It started with one unit with an installed capacity of 489 TPA of Woven Fabrics. In 1994, Gopala Polyplast Limited become Public with its maiden Public Issue. It also added Garment Accessories to its Product portfolio by putting up woven Jacquard Label manufacturing looms. In the year 2001, it started manufacturing woven bags.

In 2019, the Gopala Polyplast Limited was admitted for CIRP under provisions of IBC, 2016 due to default in payment of banks. It also had outstanding payment to banks. It also had outstanding payments to its operational Creditors.

Subsequently, M/s Plastene India Limited submitted Resolution Plan and the same have been approved by Hon'ble National Company Law Tribunal at Ahmedabad Bench in August 2020.

Presently the Company is a part of Plastene Group (PIL), a reputed FIBC manufacturer and exporter from India with a diverse portfolio comprising of FIBCs and small bags. PIL expert's majority of its products to EU and US which have stringent quality requirements. PIL has been promoted by Mr. Prakash Parekh in 1998. He is also the Promoter and Managing Director of HPBL. Senior Professionals with a proven track record in the industry are in place to responsibility manage the company's operations. Within a short period of 6 months from acquiring the control of Company, HPBL has managed to streamlined the operations of the Company.

The Corporate Identification Number of our company is L25200GJ1984PLC050560.

On the basis of our restated standalone financial statements, our total revenue from operations for FY 2021, FY 2020 and FY 2019 and 6 months period ended September 30, 2021 was Rs. 1587.73 Lakh, Rs.561.95 Lakh, Rs. 18985.67 Lakh and Rs. 2174.31 lakh respectively and our net profit/(loss) for FY 2021, FY 2020 and FY 2019 and 6 months period ended September 30, 2021, was Rs. 6366.54 Lakh, Rs. (-2072.36) Lakh, Rs. (-8898.90) Lakh and Rs. (-443.43) Lakh respectively.

Our key strengths

We believe the following are our key strengths:

- Experienced Promoters and Professional Management
- Infrastructure and Integrated capabilities to deliver quality Products
- Sustainability of the already established products in the international market

- Well-known brand for Quality, standards and utility of the products.

For further details, kindly refer the section titled **"Risk Factors"** beginning on page 21 of this Letter of Offer and the chapter titled **"Our Business"** beginning on page 52 of this Letter of Offer.

Our key strategies/Our Business Strategy

Our key strategic initiatives are as under:

SHORT TERM STRATEGY

- Focus on improvement of capacity utilization
- To stabilize the operations of AD Star bag which has started operations recently.

LONG TERM STRATEGY

- To implement reduction in plastic waste
- To move to higher value added products as such FIBC
- To take the growth of the company to next level by organic or inorganic means.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO SEPTEMBER 30, 2021 THAT MAY AFFECT OUR FUTURE RESULTS OF OPERATIONS

Impact of Covid-19

An outbreak of Covid-19 was recognized as a pandemic by the WHO on March 11, 2020. In response to the Covid-19 outbreak, the governments of many countries, including India, have taken preventive or protective actions such as imposing country-wide lockdowns, as well as restrictions on travel and business operations. Due to Covid-19, our business operations during initial few months of FY 2020- 21 was adversely affected. Our company has taken necessary steps to restart the business operations in gradual manner. Further, India has experienced second wave of infections that has significantly increased the number of persons impacted by COVID-19 during April- June 2021. The Government of India and state governments in India have re-imposed state-wise partial lockdowns and other more restrictive measures in an effort to stop the resurgence of new infections and new variants of the virus. This has also affected the business operation of our company during Q1 of FY 2021-22.

Except the impact on account of Covid-19 disclosed as above, no circumstances have arisen since the date of the last Restated Financial Statements as disclosed in this Letter of Offer which materially and adversely affects or is likely to affect, our trading or profitability, or the value of our assets or our ability to pay our liabilities within the next 12 months of the date of the last Restated Financial Statements as disclosed in this Letter of Offer. Except the impact on account of Covid-19, there is no development subsequent to September 30, 2021 that we believe is expected to have a material impact on the reserves, profits, earnings per share and book value of our Company.

FACTORS AFFECTING OUR BUSINESS, RESULTS OF OPERATIONS AND FINANCIAL CONDITION

The business of our Company is subject to various risks and uncertainties including those discussed in section titled "Risk Factors" on page 21 of this Letter of Offer. Our financial condition and results of operations are affected by various factors of which the following are of particular importance:

- We face competition in our business from organized and unorganized players, which may adversely affect our business operation and financial condition.
- Changes in government regulations or their implementation could disrupt our operations and adversely affect our business and results of operations.
- Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws and regulations, may adversely affect our business and financial performance.
- Political instability or a change in economic liberalization and deregulation policies could seriously harm business and economic conditions in India generally and our business in particular.
- A slowdown in economic growth in India and globally could cause our business to suffer.

Our Significant Accounting Policies: Our significant accounting policies are described under Chapter titled **"Restated Financial Information"** on page 76 of this Letter of Offer.

Change in accounting policies in previous 3 (three) years: Except as mentioned under Chapter titled **"Restated Financial Information"** on page 76 of this Letter of Offer, there has been no change in accounting policies in last 3 (three) years.

SUMMARY AND COMPARISION OF SIGNIFICANT ITEMS OF INCOME AND EXPENDITURE OF THE COMPANY

The following table sets forth selected financial data from our restated standalone profit and loss accounts for financial years ended 2021, 2020 and 2019 and 6 months period ended September 30, 2021:

Amount Rs. In Lakhs

Particulars	**For the period Ended**	**For the year Ended**		
	30th September 2021	**31st March 2021**	**31st March 2020**	**31st March 2019**
Income				
Revenue from operations	2,164.43	1,566.39	561.95	18,308.40
Other operating income	9.88	20.74	-	677.27
Other non-operating income	9.12	24.34	9.18	67.08
Total Income	**2,183.42**	**1,611.47**	**571.13**	**19,052.75**
Expenses				
Cost of materials consumed	1,143.05	1,366.74	503.14	12,738.36
Purchase of stock-in-trade	173.28	54.87	-	1,580.95
Changes in inventories of finished goods, work in progress and stock-in-trade	219.60	(349.74)	432.59	3,524.76
Employee benefit expense	180.15	105.80	69.28	747.55
Finance cost	166.19	126.80	395.63	1,294.68
Depreciation and amortisation expense	232.15	512.26	575.94	600.46
Other expense	588.10	779.61	701.60	7,491.47
Total expenses	**2,702.52**	**2,596.33**	**2,678.17**	**27,978.24**
Profit before exceptional items and tax	(519.09)	(984.85)	(2,107.04)	(8,925.49)
Less: Exceptional items	-	(5,342.03)	(1.52)	-
Profit/ (loss) before tax	**(519.09)**	**4,357.17**	**(2,105.52)**	**(8,925.49)**
Tax expense				
a) Current tax	-	-		
b) MAT for Earlier Year	-	-		
b) Deferred tax	(75.66)	(2,009.37)	(33.16)	(26.69)
c) Income tax of earlier years	-			
Profit/ (loss) for the period	**(443.43)**	**6,366.54**	**(2,072.36)**	**(8,898.80)**
Total comprehensive income for the period	**(443.43)**	**6,366.54**	**(2,072.36)**	**(8,898.80)**

Financial Performance Highlights for 6 months period ended September 30, 2021

Total revenue

The company's total revenue during the 6 months period ended September 30, 2021 was Rs. 2183.42 Lakh. The revenue from operation was Rs. 2174.31 Lakh which comprised 99.58% of company's total revenue for the 6 months period ended September 30, 2021.The other income of Rs 9.12 Lakh (0.42% of total revenue) is mainly on account of exchange fluctuation, profit on sale of fixed assets, interest income and misc. income.

Total expense

The total expenditure during the 6 months period ended September was Rs. 2702.52 Lakh. The total expenditure represents 123.77% of the total revenue. The total expenses are represented by raw material cost of Rs. 1143.05 Lakh (52.35% of total revenue), employee benefit expenses of Rs. 180.15 Lakh (8.25% of total revenue), other expenses of Rs. 588.10 Lakh (26.93% of total revenue) and depreciation & amortization of Rs. 232.15 Lakh (10.63% of total revenue).

Profit / (loss) after tax

The restated net loss during the 6 months period ended September 30, 2021 was Rs. 443.43 Lakh representing (-20.31 %) of the total revenue of the Company.

COMPARISON OF HISTORICAL RESULTS OF OPERATIONS

FINANCIAL YEAR ENDED ON MARCH 31, 2021 COMPARED TO YEAR ENDED ON MARCH 31, 2020

1. **Revenue**

Our revenue increased to Rs. 1566.39 Lakh for the year ended on March 31, 2021, as compared to Rs. 561.95 Lakh for the year ended on March 31, 2020. Our total revenue during FY 2020-21 has increased by 178.74%% as compared to FY 2019-20

2. **Total Expenditure**

Our total expenditure stood to Rs. 2596.33 Lakh for the year ended on March 31, 2021 as compared to Rs. 2678.17 Lakh for the year ended on March 31, 2020. Total expenditure for the year ended on March 31, 2021 stood at 161.12% of the total revenue as compared to 468.92% for the year ended on March 31, 2020. In absolute terms, total expenditure during FY 2020-21 has reduced by 3.06% as compared to FY 2019-20.

3. **Revenue from operations**

Our revenue from operations increased to Rs. 1587.13 Lakh for the year ended on March 31, 2021, as compared to Rs. 561.95 Lakh for the year ended on March 31, 2020. Operating Revenue for the year ended on March 31, 2021 stood at 98.49% of the total income as compared to 98.39% for the year ended on March 31, 2020. In absolute terms, Operating Revenue during FY 2020-21 has increased by 182.44% as compared to FY 2019-20.

4. **Other income**

Our Other Income increased to Rs. 24.34 Lakh for the year ended on March 31, 2021, as compared to Rs. 9.18 Lakh for the year ended on March 31, 2020. Other Income for the year ended on March 31, 2021 stood at 1.51% of the total income as compared to 1.61% for the year ended on March 31, 2020. The Other income during the year ended March 31, 2021 is mainly on account of mark to mark gain of Rs. 10.41 Lakh and insurance claim received of Rs. 10.73 Lakh (non-recurring in nature).

5. **Cost of material consumed**

Cost of material consumed as a percentage of total income was 84.81% during the year ended March 31, 2021 as compared to 88.10% during the year ended March 31, 2020. In absolute terms, Cost of material consumed was Rs. 1366.74 Lakh during the year ended March 31, 2021 as compared to Rs. 503.14 Lakh during the year ended March 31, 2020 representing an increase of 171.64% in FY 2020-21 as comparedto FY 2019-20.

6. **Employee Benefit Expenses**

Employee Benefit Expenses as a percentage of total income was 6.57% during the year ended March 31, 2021 as

compared to 12.13% during the year ended March 31, 2020. In absolute terms, Employee Benefit Expenses was Rs. 105.80 Lakh during the year ended March 31, 2021 as compared to Rs. 69.28 Lakh during the year ended March 31, 2020 representing an increase of 52.72% in FY 2020-21 as compared to FY 2019-20**.**

7. Other Expenses

Other expenses as a percentage of total income was 48.38% during the year ended March 31, 2021 as compared to 122.84% during the year ended March 31, 2020. In absolute terms, Other Expenses was Rs. 779.61 Lakh during the year ended March 31, 2021 as compared to Rs. 701.60 Lakh during the year ended March 31, 2020 representing a an increase of 11.12% in FY 2020-21 as compared to FY 2019-20.

8. Profits Before Tax

Profits before tax as a percentage of total income was 270.38% during the year ended March 31, 2021as compared to loss before tax of (368.66%) during the year ended March 31, 2020. In absolute terms, Profit before tax was Rs. 4357.17 Lakh during the year ended March 31, 2021 as compared to loss before tax of Rs. (2105.52) Lakh during the year ended March 31, 2020.

9. Profits After Tax

Profits After tax as a percentage of total income was 395.08% during the year ended March 31, 2021as compared to loss of -362.85% during the year ended March 31, 2020. In absolute terms, Profit after tax was Rs. 6366.54 Lakh during the year ended March 31, 2021 as compared to loss of Rs. (2072.36) Lakh during the year ended March 31, 2020.

FINANCIAL YEAR ENDED ON MARCH 31, 2020 COMPARED TO YEAR ENDED ON MARCH 31, 2019

Revenue from operations

Our revenue from operations decreased to Rs. 561.95 Lakh for the year ended on March 31, 2020, as compared to Rs. 18308.40 Lakh for the year ended on March 31, 2019. Our total revenue from operations during FY 2019-20 has decreased by 96.93% as compared to FY 2018-19

Total Expenditure

Our total expenditure decreased to Rs. 2678.17 Lakh for the year ended on March 31, 2020, as compared to Rs. 27978.24 Lakh for the year ended on March 31, 2019. Total expenditure for the year ended on March 31, 2020 stood at 468.92% of the total income as compared to 146.85% for the year ended on March 31, 2019. In absolute terms, total expenditure during FY 2019-20 has decreased by 90.43% as compared to FY 2018-19.

Operating Revenue

Our operating revenue decreased to Rs. 561.95 Lakh for the year ended on March 31, 2020, as compared to Rs. 18985.67 Lakh for the year ended on March 31, 2019. Operating Revenue for the year ended on March 31, 2020 stood at 98.39% of the total operating revenue as compared to 99.65% for the year ended on March 31, 2019. In absolute terms, Operating Revenue during FY 2019-20 has decreased by 97.04% as compared to FY 2018-19**.**

Other income

Our Other Income decreased to Rs. 9.18 Lakh for the year ended on March 31, 2020, as compared to Rs. 67.08 Lakh for the year ended on March 31, 2019. Other Income for the year ended on March 31, 2020 stood at 1.61% of the total income as compared to 0.35% for the year ended on March 31, 2019. The Other income during the year ended March 31, 2020 is mainly on account of interest income of Rs. 7.69 Lakh.

Cost of material consumed

Cost of material consumed as a percentage of total income is 88.10% during the year ended March 31, 2020 as compared to 66.86% during the year ended March 31, 2019. In absolute terms, Cost of material consumed was Rs. 503.14 Lakh during the year ended March 31, 2020 as compared to Rs. 12738.36 Lakh during the year ended March 31, 2019 representing a decrease of 96.05% in FY 2019-20 as compared to FY 2018-19.

Employee Benefit Expenses

Employee Benefit Expenses as a percentage of total income is 12.13% during the year ended March 31,2020 as compared to 3.92% during the year ended March 31, 2019. In absolute terms, Employee Benefit Expenses was Rs. 69.28 Lakh during the year ended March 31, 2020 as compared to Rs. 747.55 Lakh during the year ended March 31, 2019 representing decreased of 90.73% in FY 2019-20 as compared to FY 2018-19.

Other Expenses

Other expenses as a percentage of total income is 122.84% during the year ended March 31, 2020 as compared to 39.32% during the year ended March 31, 2019. In absolute terms, Other Expenses was Rs. 701.60 Lakh during the year ended March 31, 2020 as compared to Rs. 7491.47 Lakh during the year ended March 31, 2019 representing decrease of 90.63% in FY 2019-20 as compared to FY 2018-19.

Profits Before Tax

Loss before tax as a percentage of total income was 368.66% during the year ended March 31, 2020 as compared to loss before tax of 46.85% during the year ended March 31, 2019. In absolute terms, Loss before tax was (Rs. 2105.52) Lakh during the year ended March 31, 2020 as compared to loss before tax of (Rs. 8925.49) Lakh during the year ended March 31, 2019 representing a decrease in loss before tax of 76.41%

Profits After Tax

Loss After Tax as a percentage of total income was 362.85% during the year ended March 31, 2020 as compared to Loss After Tax of 46.71% during the year ended March 31, 2019. In absolute terms, Loss After Tax was Rs. 2072.36 Lakh during the year ended March 31, 2020 as compared to loss after tax of Rs. 8898.80 Lakh during the year ended March 31, 2019 representing a decrease in loss before tax of 76.71%.

Discussion of other aspects as mandated by SEBI (Issue of Capital and Disclosure Requirements)Regulations, 2009.

(a) Unusual or infrequent events or transactions including unusual trends on account of business activity, unusual items of income, change of accounting policies and discretionary reduction of expenses etc.

Except as described in this Letter of Offer, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

(b) Significant economic changes that materially affected or are likely to affect income fromcontinuing operations;

To the knowledge of the management of our Company, there have been no significant economic changes in the industry in the recent past, which are likely to affect income from continuing operations.

(c) Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations;

Apart from the risks as disclosed under Section **"Risk Factors"** beginning on page 21 of this Letter of Offer, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuingoperations.

(d) Future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change areknown;

Other than as described in the Section titled **"Risk Factors"** on page 21 of this Letter of Offer, 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.

(e) Details of the extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices;

Increases in revenues are by and large linked to increases in volume of business.

(f) Details of the total turnover of each major industry segment in which the issuer operated;

Our Company is currently operating in one business segment and the entire turnover of the Company is from its current business segment.

(g) Details of status of any publicly announced new products or business segment;

As our Company has not announced any new Product, this is not applicable.

(h) Details of the extent to which business is seasonal;

Our Company's business is not seasonal in nature.

(i) Details of significant dependence on a single or few suppliers or customers;

The revenue of our company is dependent on top 10 customers.

As per our current business model, our Company has a limited customer base as we generate our sales from limited number of clients. For the year ended March 31, 2021 and for the period ended September 30, 2021 our top 10 customers contributed more than 96.89% and 77.28% of our sales respectively.

The revenue of our company is dependent on top 10 suppliers.

(j) Competitive conditions.

We face competition from the unorganized sector as well as organized sector. For further details, kindly refer the chapter titled **"Business Overview"** beginning on page 52 of this Letter of Offer.

MARKET PRICE INFORMATION

The Equity Shares are listed on the BSE and CSE. The Rights Equity Shares will be listed on the Stock Exchanges pursuant to the Issue. For further details, please see **"*Terms of the Issue*"** on page 109. We have received in-principle approvals for listing of the Rights Equity Shares on the Stock Exchanges to be issued pursuant to the Issue from the BSE by letter dated March 11, 2022. Our Company will also make application to BSE to obtain the trading approval from the stock exchange for the Rights Entitlements as required under the SEBI Rights Issue Circulars

For the purpose of this section, unless otherwise specified:

1. Year is a Financial Year;
2. Average price is the average of the daily closing prices of our Equity Shares for the year, or the month, as the case maybe;
3. High price is the maximum of the daily high prices and low price is the minimum of the daily low prices of our Equity Shares, for the year, the month, or the week, as the case may be; and
4. In case of two days with the same high/low/closing price, the date with higher volume has been considered.

Stock Market Data of the Equity Shares

a) The following table sets forth the high, low and average market prices of the Equity Shares recorded on the BSE during the preceding three years and the number of the Equity Shares traded on the days of the high and low prices were recorded. The Equity Shares are suspended for trading on CSE.

Financial Year	Date of High	High (₹)	Volume on date of High (No. of Equity Shares)	Total volume traded on date of high (in Rs.)	Date of low	Low (₹)	Volume on date of Low (No. of Equity Shares)	Total volume traded on date of high (in Rs.)	Average price for the year (Rs.)*
2020-21	31/03/2021	9.1	2	18	01/10/2020	2.71	613	1665	4.34
2019-20	01/04/2019	59.4	123161	6757299	22/11/2019	2.95	29075	86102	17.07
2018-19	09/05/2018	153.5	512769	71534531	29/03/2019	49.2	84953	4441817	100.80

**Sum of total turnover for the period divided by number of shares traded during the period.*

b) Monthly high and low prices for the six months preceding the date of filing the Letter of Offer with BSE Limited:

Month	Date of High	High (₹)	Volume on date of High (No. of Equity Shares)	Total volume traded on date of high (in Rs.)	Date of low	Low (₹)	Volume on date of Low (No. of Equity Shares)	Total volume traded on date of high (in Rs.)	Average price for the month (Rs.)*
September 2021	30/09/2021	716.9	222	159151	01/09/2021	270.45	95	25692	459.74
October 2021	19/10/2021	1286.95	5921	7232906	01/10/2021	752.7	361	271724	965.17
November 2021	15/11/2021	843.25	3660	2927112	24/11/2021	561	2773	1571826	683.12
December 2021	01/12/2021	689.7	1854	1204699	31/12/2021	510.05	810	423934	602.66
January 2022	17/01/2022	704.5	1325	866262	06/01/2022	485.05	603	306192	574.60
Febru	01/02/2022	619.7	1692	983518	28/02/2	433.	572	269194	521.34

ary 2022					022	5			

c) Total number of days of trading during the preceding six months: Total Number of days traded during September 01, 2021 till February 28, 2022 – 124 days.

d) market price of equity shares immediately after the date on which the resolution of the board of directors approving the issue: The closing market price of the Equity Shares of the Company on BSE Limited, as on January 25, 2022 (being a day immediately after the date on which resolution of Board of Directors was passed for approving Rights issue) was ` 557.

The Issue Price is Rs. 600/- per Rights Equity Share and has been arrived at by our Company prior to the determination of the Record Date

SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated below there are no outstanding litigations, suits, criminal or civil prosecutions, proceedings or tax liabilities against/by the Company, its Directors, and its Promoters and there are no defaults, non-payment of statutory dues, over-dues to banks/financial institutions, defaults against banks/financial institutions by the Company, defaults in dues payable to holders of any debenture, bonds and fixed deposits and arrears of preference shares issued by our Company, default in creation of full security as per terms of issue/other liabilities, no proceedings initiated for economic/civil/any other offences (including past cases where penalties may or may not have been awarded and irrespective of whether they are specified under paragraph (I) of Part 1 of Schedule XIII to the Companies Act, 1956 or Schedule V of the Companies Act, 2013) other than unclaimed liabilities of our Company and no disciplinary action has been taken by SEBI or any stock exchange against the Company, its Promoters, and its Directors. In terms of the Materiality Policy, other than outstanding criminal proceedings, actions taken by any statutory or regulatory authority and claims for any direct or indirect tax liabilities mentioned here in this chapter.

Unless stated to the contrary, the information provided in this section is as of the date of this Letter of Offer. All terms defined in a summary pertaining to a particular litigation shall be construed only in respect of the summary of the litigation where such term is used.

1. LITIGATION INVOLVING OUR COMPANY

i. Litigation against our Company:

1. Criminal Proceedings

Nil

2. Civil Proceedings:

Case Ref./ No.	Complainant	Defendant	Court	Claim Amt. In Rs.	Stage	Date
Com. Suit No.892/2021	M/S Loxim Industries Ltd	Gopala Polyplast Limited	City civil court Ahmedabad	44372437	Reply filed	28-03-2022
Civil Suit No. 1144/18	M/S Loxim Industries Ltd	Gopala Polyplast Limited	City civil court Ahmedabad	37306138	Hearing on Injunction Application	28-03-2022
TOTAL				**81678575**		

3. Actions taken by Statutory/Regulatory Authorities

Nil

4. Tax Proceedings

Below are the details of pending tax cases involving our Company, specifying the number of cases pending and the total amount involved:

(Rs. in Lakhs)

Particulars	Number of cases	Amount involved*
	Indirect Tax	
Sales Tax/VAT	NIL	NIL
GST	NIL	NIL
Central Excise and Customs	NIL	NIL
Service Tax	NIL	NIL
	Direct Tax	
Cases filed against our Company	NIL	NIL
Cases filed by our Company	NIL	NIL

Total	NIL	NIL

*To the extent quantifiable

5. Other Material Litigations:

Filed by Complainant	Defendant	Subject Matter and Authority	Amount Involved	Current Status	Date
Ruturaj Yadav	Gopala PolyplastLimited	11/2021- Gratuity Controlling Authority	2,74,615.00	Review Filed	25/03/2022
RajeshKumar Dixit	Gopala PolyplastLimited	10/2021- Gratuity Controlling Authority	78,462.00	Review Filed	25/03/2022
Manoj Dixit	Gopala PolyplastLimited	15/2021- Gratuity Controlling Authority	1,33,269.00	Review Filed	25/03/2022
Sujeet Pal	Gopala PolyplastLimited	14/2021- Gratuity Controlling Authority	49,038.00	Review Filed	Kept for Order
Prakash Patel	Gopala PolyplastLimited	12/2021- Gratuity Controlling Authority	1,26,923.00	Review Filed	Kept for Order
Dayalsing Shekhavat	Gopala PolyplastLimited	13/2021- Gratuity Controlling Authority	2,63,077.00	Review Filed	Kept for Order
Total			**9,25,384.00**		

6. 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

Nil

2. Civil and other Material Litigations

Nil

2. Litigation Involving Our Promoter

i. **Cases filed against our Promoter**

1. Criminal Proceedings

Nil

2. Civil Proceedings

Case Ref./ No.	Complainant	Defendant	Court	Claim Amt. In Rs.	Stage	Date
Civil Appeal No. 4/2017	M/s. Agarwal Shipping & Logistics	Plastene India Ltd	Additional District Court Gandhidham	23718	For Arguments	13-04-2022
Civil.Suit.117/2019	Nexus Feed	Plastene India Ltd	Add. Civil Judge Bimavaram	202435	Matter dismiss for default in the favour of the	Order awaited

					Company	
TOTAL AMOUNT				**226153**		

3. Actions taken by Statutory/Regulatory Authorities

Nil

4. Tax Proceedings

a) Against: Plastene India Limited

Demand Reference No.	Assesssment Year Section Code	Outstanding Amount (In Rs.)	Accrued Interest (In Rs.)	Date of Demand	Current Status
20152011100051 38580C	2011 Under Section 250 of Income Tax Act, 1962	550003	139062	21/10/2015	Pending Payment/ Response
20122010100158 54092C	2010 Under Section 154 of Income Tax Act, 1962	5	105729	31/12/2012	Pending Payment/ Response
20152008511155 97121C	2008 Under Section 148 of Income Tax Act, 1962	9275781	1947918	14/08/2015	Pending Payment/ Response
20152009511155 97136C	2009 Under Section 148 of Income Tax Act, 1962	96954	0	14/08/2015	Pending Payment/ Response
20162012100036 65112C	2012 Under Section 250 of Income Tax Act, 1962	22930	0	30/09/2016	Pending Payment/ Response
20092008510372 04333C	2008 Under Section 143(1) of Income Tax Act, 1962	12202124	23206837	19/03/2010	Pending Payment/ Response
20092006510372 02560C	2006 Under Section 143(1) of Income Tax Act, 1962	0	1089902	29/03/2008	Pending Payment
20192016404038 52624C	2016 Under Section 250 of Income Tax Act, 1962	561248	0	19/08/2019	Pending Payment/ Response
20192013404035 97792C	2013 Under Section 250 of Income Tax Act, 1962	112146	0	14/10/2019	Pending Payment/ Response

Demand Reference No.	Assesssment Year Section Code	Outstanding Amount (In Rs.)	Accrued Interest (In Rs.)	Date of Demand	Current Status
20192015404037 01982C	2015 Under Section 153A of Income Tax Act, 1962	22074872	0	23/12/2019	Pending Payment/ Response
20192014404035 97886C	2014 Under Section 250 of Income Tax Act, 1962	1257059	0	14/10/2019	Pending Payment/ Response
20202019370096 82941C	2019 Under Section 143(1)(a) of Income Tax Act, 1962	62520	0	28/07/2020	Pending Payment/ Response
20212013404053 49290C	2013 Under Section 271(1)(c) of Income Tax Act, 1962	82459	0	25/06/2021	Pending Payment/ Response
20212020370308 37435C	2020 Under Section 143(1)(a) of Income Tax Act, 1962	2976470	0	24/12/2021	Pending Payment/ Response
Total		49274571	26489448		

b) **Against: Mr. Prakash Parekh**

Demand Reference No.	Assesssment Year Section Code	Outstanding Amount (In Rs.)	Accrued Interest (In Rs.)	Date of Demand	Current Status
20212017404053 18362T	2017 Under Section 271AAB of Income Tax Act, 1962	33300	0	23/06/2021	Pending Payment/Respon se
20212017404053 18561T	2017 Under Section 271AAC(1) of Income Tax Act, 1962	15196	0	23/06/2021	Pending Payment/Respon se
Total		48496	0		

5. Other Material Litigations

Case Ref./ No.	Complainant	Defendant	Court	Claim Amt. In Rs.	Stage	Date
I.D.R.41/18	Shiv Shankar Mishra	Plastene India Ltd	Labour Court Kalol	Not Quantified.	Reply Filed	21/03/ 22
E.C. Case NO.243/19	Smt. Bindiyabai	Plastene India Ltd	Labour Court Jabalpur	1800000	Reply to be filed	07/02/ 2022
TOTAL AMOUNT				**1800000**		

6. Disciplinary action against our Promoters by SEBI or any stock exchange in the last five Fiscals

Nil

ii. **Cases filed by our Promoter**

1. Criminal Proceedings

Case Ref./ No.	Complainant	Defendant	Court	Claim Amt.	Stage	Date
Cri. Case no.14903/20	Plastene India Ltd.	AnjulGuatam	Metropolitan Magistrate Count No:11 Gheekanta Ahmedabad	-	Process to accused	01-04-2022
Cri. Case. no.64045/17	State of Gujarat	Santosh Sav+ors.	Metropolitan Magistrate Count No:11 Gheekanta Ahmedabad	750000	For chargeframe	14-03-2022
Cri.Case. no.35742/17	State of Gujarat	Santosh yadav+ors.	Metropolitan Magistrate Count No:11 Gheekanta Ahmedabad	750000	For chargeframe	24-03-2022
Cri. Case no.606/17	State of Gujarat (Suryaprasad Mishra)	kanaji @kano mala koli	4th Prin.Civil judjeBhachau	136000	For F.S	17-03-2022
Cri. Case. 165/2009	Plastene India Ltd.	Team India Marketing & Mr. Sanjay Bhatt Proprietor	Metropolitan Megistrate Count No: 28 Gheekanta Ahmedabad	1033882	(Restore application to be filed)	-
Cri. Case no.2800554/16 and 2800555/16 Cri. Case no. 10108 to 10114/17	Plastene India Limited	Mr. Sachin Gupta M/s Super Max Traders	Metropolitan Magistrate court no. 28 Ahmedabad	4631832	Bailable warrant issued	11/05/2022 01/04/2022
Cri.case no.179/2013	Plastene India Ltd.	Poly Hi Tech Point Prop: K. Arunachlam	Metropolitan Magistrate court no. 28 Ahmedabad	4373923	Restore App.filed	-

Cri. Case.No.741/ 15	Plastene Indai Ltd.	Mr. T Devakar M/s. Anil Enterprises	Metropolitan Megistrate Count Gheekanta Ahmedabad Co.28	630072	(Bailable warrant issued)	05-05-2022
TOTAL				**12305709**		

2. Civil Proceedings

Case Ref./ No.	Complainant	Defendant	Court	Claim Amt. In Rs.	Stage	Date
Regular Civil Suit 35/2018	Plastene Polyfilms Ltd	V.D. Industries	Additional Senior Civil Judge Bhachau	196296	For evidence – Final Arguments	20-04-2022
Summary Suit .561/14 S., Com Suit.237 /2021	Plastene India Limited	Sachin Gupta Prop. Super Max Traders	City civil court Ahmedabad	8658999	Summons for judgement	14-06-2022
Sp.Civl Suit No.27/15 New NO. Sp.C.S.104/1 7	Plastene India Ltd.	Shivkumar Mandal Prop. of M/s Ravi Agro Food Ind.	Principal Senior Add. Sr.Civil Judge BHACHAU	1185490	summons/notice to other side	29-03-2022
Special Civil Suit No. 16/2016 New Sp.C.S 113/17	Plastene India Ltd.	M/s. P.H. Healthcare Pvt. Ltd	Principal Senior Civil Judge Bhachuar-Kutch	1142914	Plaintiff Evidence	20-04-2022
Special Civil Suit No. 18/2016 New Sp.C.S. 8/18	Plastene India Ltd.	H.L.TECH FABRICS PVT LTD	Principal Senior Civil Judge Bhchau-Kutch bhachau	1555669	Summons issued on new address	20-04-2022
Special Civil Suit No. 07/2016 New SP.C.S 06/18	Plastene India Ltd.	M/s SRS Meditech Limited +Others	Principal Senior Civil Judge Bhachau-Kutch 4th Principal Senior Civil Judge	2273200	Summons issued on new address	20-04-2022
Sp.C.S 33/16 New Sp.C.S. 05/18	Plastene India Ltd.	Amira Pure Foods Pvt. Ltd.	Additional Senior Civil Judge Bhachau Principal Senior Civil Judge	1429841	Summons issued on new address	20-04-2022
Comm. civil suit.01/19	Plastene India Ltd	Nexus Feed	Add.Civil Judge Bhachau	1161865	For issue frame	20-04-2022
Comm. civil suit.01/21	Plastene India Limited	Vega Packing	Add.Civil Judge Bhachau	18129500	Notice sent to other side	20-04-2022

Summery Civil Suit 18/16	Elite Inks Private Limited	Sabar Flex Industries Ltd	Civil Court (Rural) Ahmedabad	7127158	For Evidence	25-03-2022
Mediation Centre Bhuj (kutch)	Plastene India Limited	Cobalt Holdings Limited	District Court Mediation Centre	15263100		
Total				**58124032**		

3. Other Material Litigations

Case Ref./ No.	Complainant	Defendant	Court	Claim Amt. In Rs.	Stage	Date
Appeal.3103/ 2017	Plastene India Limited	Shiv Sagar	Gujarat High Court	988086	(Amount Deposited In kalol court as per direction of HC)	-
TOTAL AMOUNT				**988086**		

3. **LITIGATION INVOLVING OUR DIRECTORS**

i. Cases filed against our Directors

1. Criminal Proceedings

Nil

2. Actions taken by Statutory/Regulatory Authorities

Nil

3. Tax Proceedings

a) **Against: Mr. Prakash Parekh**

Demand Reference No.	Assesssment Year Section Code	Outstanding Amount (In Rs.)	Accrued Interest (In Rs.)	Date of Demand	Current Status
20212017404053 18362T	2017 Under Section 271AAB of Income Tax Act, 1962	33300	0	23/06/2021	Pending Payment/Response
20212017404053 18561T	2017 Under Section 271AAC(1) of Income Tax Act, 1962	15196	0	23/06/2021	Pending Payment/Response
Total		48496	0		

b) Against: Mr. Anil Goyal

Demand Reference No.	Assesssment Year Section Code	Outstanding Amount (In Rs.)	Accrued Interest (In Rs.)	Date of Demand	Current Status
20212018370002 99875T	2018 Under Section 143(3) of Income Tax Act, 1962	1520	0	15/04/2021	Pending Payment/Response

4. Other Material Litigations
Nil

5. Disciplinary action against our Directors by SEBI or any stock exchange in the last five Fiscals

Nil

ii. Cases filed by our Directors

1. Criminal Proceedings

Nil

2. Other Material Litigations

Nil

4. LITIGATION INVOLVING OUR SUBSIDIARIES

Not Applicable. As on date of this Letter of Offer, the Company does not have any subsidiary company.

5. OUTSTANDING DUES TO SMALL SCALE UNDERTAKINGS OR ANY OTHER CREDITORS

The outstanding dues to Micro and Small Enterprises as on September 30, 2021 is `. 77.59 Lakhs

6. DISCLOSURES PERTAINING TO WILFUL DEFAULTERS OR FRAUDULENT BORROWER

Neither our Company, nor our Promoters, and Directors have been categorized or identified as wilful defaulters or Fraudulent Borrower by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters or Fraudulent Borrower 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.

7. MATERIAL DEVELOPMENT SINCE SEPTEMBER 30, 2021.

Except as stated above, since the date of the last financial statements disclosed in this Letter of Offer, there have not arisen, 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 81 of this Letter of Offer.

8. Pending proceedings initiated against our Company for economic offences.

There are no pending proceedings initiated against our Company for economic offences.

9. Inquiries, investigations etc. instituted under the Companies Act, 2013 or any previous companies' enactment in the last 5 (five) years against our Company.

There are no inquiries, investigations etc. instituted under the Companies Act or any previous companies' enactment in the last 5 (five) years against our Company.

10. Material Fraud against our Company in the last 5 (five) years

There has been no material fraud committed against our Company in the last 5 (five) years.

11. Fines imposed or compounding of offences for default

There are no fines imposed or compounding of offences done in the last 5 (five) years immediately preceding the year of this Letter of Offer for the Company for default or outstanding defaults except SOP Fine of 56.91 Lacs is levied by BSE Limited on Company for non-filing/delay in filing in Compliances related to SEBI LODR Regulations 2015 for prior or during CIRP Period.

12. Non-Payment of Statutory Dues

Except as mentioned in the '***Financial Statements***' beginning at page 76 of this Letter of offer there have been no defaults or outstanding defaults in the payment of statutory dues payable by the Company.

GOVERNMENT AND OTHER STATUTORY APPROVALS

We have received the necessary consents, licenses, permissions and approvals from the Government and various governmental agencies required for our present business (as applicable on date of thisLetter of Offer) and except as mentioned below, no further approvals are required for carrying on our present business.

In view of the approvals listed below, we can undertake the Offer and our current/ proposed business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the Offer or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Letter of Offer.

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 statement sets out the details of licenses, permissions and approvals taken by us under various central and state laws for carrying out our business.

A) APPROVALS FOR THE ISSUE

Corporate Approvals

1. Our Board has pursuant to a resolution passed at its meeting dated on January 24, 2022, under Section 62(1)(c) of the Companies Act 2013, authorized the Fresh Issue of Equity Shares.

B) INCORPORATION DETAILS

1. Certificate of Incorporation dated June 11, 1984 and certificate for commencement of business dated June 27, 1984 under the name of ―Gopala Polyplast Limited allotting Registration Number ―33118 was issued by the Registrar of Companies, Maharashtra.

2. Fresh Certificate of Incorporation dated April 17, 2007 under the name of ― Gopala Polyplast Limited allotting Corporate Identification Number ― L25200GJ1984PLC050560 was issued by the Registrar of Companies, Gujarat, Dadra and Nagar Havelli upon change of Registered Office from State of Maharashtra to State of Gujarat.

3. Fresh Certificate of Incorporation dated October 29, 2021 under the name of ― HCP PLASTENE BULKPACK LIMITED was issued by the Registrar of Companies, Ahmedabad upon name change of the company from GOPALA POLYPLAST LTD to HCP PLASTENE BULKPACK LIMITED.

4. The Corporate Identity Number (CIN) of the Company is L25200GJ1984PLC050560.

C) APPROVALS/ LICENSES IN RELATION TO THE BUSINESS OF OUR COMPANY

We require various approvals and/ or licenses under various rules and regulations to conduct our business.Some of the material approvals required by us to undertake our business activities are set out below:

Sr. No.	Issuing Authority	Registration / License No.	Nature Of Registration/ License	Date Of Registration
1.	Registration in Income Tax Department	AABCG1282C	Allotment of Permanent Account Number (PAN) in the name of "GOPALA POLYPLAST LTD"	June 11, 1984
2.	Registrar of Companies,	Reg. No. 33118	Certificate of	June 11, 1984

Sr. No.	Issuing Authority	Registration / License No.	Nature Of Registration/ License	Date Of Registration
	Maharashtra		Incorporation in the name of "Gopala Polyplast Limited"	
3.	Registrar of Companies, Gujarat, Dadra and Nagar Havelli	CIN: L252G0GJ1984PLC050560	Certificate of Incorporation in the name of "Gopala Polyplast Limited"	April 17, 2007
4.	Registrar of Companies, Ahmedabad	CIN: L252G0GJ1984PLC050560	Certificate of Incorporation in the name of "HCP Plastene Bulkpack Limited"	October 29, 2021
5.	Government of India	GSTIN: 24AABCG1282C2Z6	Certificate of Registration for GST	28.09.2020
6.	Employee Provident Fund Organisation	GJAHD0024452000	Employee Provident Fund code	18.03.2015
7.	Government of India Udyog Aadhar Memorandum - Ministry of Micro,Small Medium Enterprise	UDYAM-GJ-01-0033900	Udyog Registration Certificate	23.12.2020
8.	Professional Tax Registration	Certificate of Registration of Professional Tax	Certificate of Registration of Professional Tax	01.04.2021
9.	Domain Name for website	www.gopalapolyplast.com	Domain	Updated on 24.01.2022
10.	DGFT – Director General of Foreign Trade , Ministry of Commerce, Government of India	Importer-Exporter Code (IEC) 0392049856	Importer Exporter Code Number	30/05/1997
11.	Directorate Industrial Safety & Health Gujarat State	Registration No. 1632/22209/1995 License No. 25096 FIN. A10025096A	Factory License	10.04.1995
12.	Directorate Industrial Safety & Health Gujarat State	Registration No. 566/25202/2011 License No. 12195 FIN. A10012195A	Factory License	01.03.2011
13.	Gujarat Pollution Control Board	Consent No. AWH-45928 -	Provisional Consent Order (CCA)	27/03/2021
14.	UGVCL	UGVCL/KLD/Tech-1/HT/New/6886	UGVCL	04.11.2020

D) Registration applied but yet to received:-

Registration under Trade Mark Act, 1999:

Sr. No.	Authority Granting Approval	Application No.	Class of Trademark	Nature of Approvals
1.	Registrar of Trademarks	Application No. 5353246 dated March 02, 2022.	Class-22	Application for registering following Logo as Registered Mark HCP Plastene Bulkpack Limited

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THIS ISSUE

The Issue has been authorised by a resolution of the Board of Directors passed at their meeting held on January 24, 2022 pursuant to Section 62(1)(a) of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013.

Our Board in its meeting held on January 24, 2022 has resolved to issue upto 4,65,200 Equity Shares to the Eligible Equity Shareholders on Right Issue Basis and thenafter Management Committee (authorized by Board) in their Meeting held on March 14, 2022 approved issue of 4,41,000 Equity Shares on Right Issue Basisat ₹ 600 per Equity Share (including premium of ₹ 590 per Equity Share), in the ratio of 3 Equity Shares for every 5 Equity Share as held by Public Shareholders on the Record Date. The Issue Price of ₹ 600 per Equity Share has been arrived at prior to determination of the Record Date.

Our company has received **"In-Principle Approval"** from BSE vide their letter dated March 11, 2022 in accordance with Regulation 28(1) of the SEBI Listing Regulations for listing of the Rights Equity Shares to be Allotted in this Issue. Our Company will make application to BSE to obtain their trading approvals for the Rights Entitlements as required under the SEBI Rights Issue Circulars.

Our Company has been allotted the ISIN [INE136C20010] for the Rights Entitlements to be credited to the respective Demat accounts of the Equity Shareholders of our Company. For details, see **"Terms of the Issue"** beginning on page 109 of the Letter of Offer.

ASSOCIATION OF OUR DIRECTORS WITH SECURITIES MARKET

We confirm that none of our Director(s), Promoter(s) or Promoter Group are associated with the securities market in any manner except for trading on day to day basis for the purpose of investment.

PROHIBITION BY SEBI AND OTHER GOVERNMENTAL AUTHORITIES

Our Company, our Promoter, our Directors, the members of our Promoter Group and persons in control of our Company have not been prohibited from accessing the capital market or debarred from buying or selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any jurisdiction or any authority/court as on date of this Letter of Offer.

Neither our Promoters, nor any of our Director(s) or persons in control of our Company were or are a promoter, director or person in control of any other company which is debarred from accessing the capital market under any order or directions made by the SEBI or any securities market regulator in any other jurisdiction or any other authority/ court. Further, there has been no violation of any securities law committed by any of them in the past and no such proceedings are currently pending against any of them.

None of our Directors or Promoter is associated with the securities market in any manner.

Neither our Promoters nor our Directors have been declared as fugitive economic offender under Section 12 of Fugitive Economic Offenders Act, 2018 (17 of 2018).

PROHIBITION BY RBI

Neither our Company, nor our Promoter, and Directors have been categorized or identified as willful defaulters by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful 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.

COMPLIANCE WITH COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018

Our Company, Our Promoter and the members of our Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 to the extent it may be applicable to them as on date of this Letter of Offer.

ELIGIBILITY FOR THE ISSUE

Our Company is a listed company incorporated under the Companies Act, 1956. Our Equity Shares are presently listed on BSE Limited and CSE. Our Company undertakes to make an application to BSE Limited for listing of the Rights Equity Shares to be issued pursuant to this Issue.

COMPLIANCE WITH REGULATIONS 61 AND 62 OF THE SEBI ICDR REGULATIONS

Our Company is in compliance with the conditions specified in Regulations 61 and 62 of the SEBI ICDR Regulations, to the extent applicable. Further, in relation to compliance with Regulation 62(1)(a) of the SEBI ICDR Regulations, our Company undertakes to make an application to the Stock Exchanges and has received their **"In-Principle Approvals"** for listing of the Rights Equity Shares to be issued pursuant to this Issue. BSE Limited is the Designated Stock Exchange for this Issue.

COMPLIANCE WITH PART B-1 OF SCHEDULE VI OF THE SEBI ICDR REGULATIONS

Our Company is in compliance with the provisions specified in Clause (1) of Part B of Schedule VI of the SEBI ICDR Regulations as explained below;

1. Our Company has been filing periodic reports, statements and information in compliance with the SEBI Listing Regulations, as applicable for the last one year immediately preceding the date of filing of the Draft Letter of Offer with the Designated Stock Exchange;
2. The reports, statements and information referred to above are available on the websites of BSE; and
3. Our Company has an investor grievance-handling mechanism which includes meeting of the Stakeholders' Relationship Committee at frequent intervals, appropriate delegation of power by our Board as regards share transfer and clearly laid down systems and procedures for timely and satisfactory redressal of investor grievances.

However, in terms of Clause (3) of Part B of Schedule VI of the SEBI ICDR Regulations, following issuers shall mandatorily make disclosures in the draft letter of offer/letter of offer as specified in Part B-1 of this Schedule:

a) an issuer whose management has undergone any change pursuant to acquisition of control in accordance with the provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 or the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable and is making a rights issue of specified securities for the first time subsequent to such change and a period of three full years has not elapsed since such a change;

b) an issuer whose specified securities have been listed consequent to the relaxation granted by the Board under sub-rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957 for listing of its specified securities pursuant to a scheme sanctioned by a High Court under sections 391 to 394 of the Companies Act, 1956 or approved by a tribunal under sections 230-234 of the Companies Act, 2013, as applicable, and is making a rights issue of specified securities for the first time subsequent to such listing and a period of three full years has not elapsed since such listing.

In 2019, the Gopala Polyplast Limited was admitted for CIRP under provisions of IBC, 2016 due to default in payment of banks. It also had outstanding payment to banks. It also had outstanding payments to its operational Creditors.

Subsequently, M/s Plastene India Limited submitted Resolution Plan and the same has been approved by Hon'ble National Company Law Tribunal at Ahmedabad Bench in August 2020.

Since the management of our Company has undergone change pursuant to acquisition of control in accordance with the provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, during the financial year 2020-21, the disclosures contained in the Draft Letter of Offer/Letter of Offer have been mandatorily made in terms of Part B-1 of Schedule VI of the SEBI ICDR Regulations.

DISCLAIMER CLAUSE OF SEBI

Draft Letter of Offer has not been filed with SEBI in terms of SEBI ICDR Regulations as the size of issue is not exceeding Rs. 5,000.00 Lakhs, however this letter of offer will be filed with SEBI for dissemination purpose.

DISCLAIMER FROM OUR COMPANY AND OUR DIRECTORS

Our Company accept no responsibility for statements made otherwise than in the Draft Letter of Offer/Letter of Offer or in any advertisement or other material issued by our Company or by any other persons at the instance of our Company anyone placing reliance on any other source of information would be doing so at his own risk.

Investors who invest in this Issue will be deemed to have represented by our Company and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company, and are relying on independent advice / evaluation as to their ability and quantum of investment in this Issue.

DISCLAIMER IN RESPECT OF JURISDICTION

This Letter of Offer has been prepared under the provisions of Indian law and the applicable rules and regulations thereunder. Any disputes arising out of the Issue will be subject to the jurisdiction of the appropriate court(s) in Ahmedabad, India only.

DISCLAIMER CLAUSE OF BSE

As required, a copy of the Draft Letter of Offer has been submitted to the BSE. The Disclaimer Clause as intimated by BSE to us, post scrutiny of the Letter of Offer is set out below:

"BSE Limited ("the Exchange") has given vide its letter dated March 11, 2022, permission to this Company to use the Exchange's name in this Letter of Offer as the stock exchange on which this Company's securities are proposed to be listed. The Exchange has scrutinized this letter of offer for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner:

i) Warrant, certify or endorse the correctness or completeness of any of the contents of this letter of offer; or
ii) Warrant that this Company's securities will be listed or will continue to be listed on the Exchange; or
iii) Take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company;

and it should not for any reason be deemed or construed that this letter of offer has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any securities of this Company 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 for any other reason whatsoever"

DESIGNATED STOCK EXCHANGE

The Designated Stock Exchange for the purpose of the Issue is BSE Limited.

LISTING

Our Company will apply to BSE for final approval for the listing and trading of the Rights Equity Shares subsequent to their Allotment. No assurance can be given regarding the active or sustained trading in the Rights Equity Shares or the price at which the Rights Equity Shares offered under the Issue will trade after the listing thereof.

SELLING RESTRICTIONS

This Letter of Offer is solely for the use of the person who has received it from our Company or from the Registrar. This Letter of Offer is not to be reproduced or distributed to any other person.

In adherence with SEBI Circular SEBI/HO/CFD/CMD/CIR/P/43/2018 dated February 22, 2018 to achieve Minimum Public Shareholding and RE's shall be issued to public shareholders only and promoters and members of promoter group shall forgo their entitlement to equity shares, that may arise from present Rights Issue.

In adherence with SEBI Circular SEBI/HO/CFD/CMD/CIR/P/43/2018 dated February 22, 2018 in order to achieve Minimum Public Shareholding. The Copy of this letter of Offer will not be dispatch to the promoter and members of promoters group. In addition, promoters and members of promoter group shall not directly or

indirectly participate in the present Rights Issue. The present Rights Issue is open for subscription to PUBLIC SHAREHOLDERS ONLY.

The distribution of this Letter of Offer, Abridged Letter of Offer, Application Form, the Rights Entitlement Letter and the issue of Rights Entitlements and Equity Shares on a rights basis to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. Persons in to whose possession this Letter of Offer, Abridged Letter of Offer Application Form and the Rights Entitlement Letter may come are required to inform themselves about and observe such restrictions. Our Company is making this Issue on a rights basis to the Eligible Public Equity Shareholders of our Company and will dispatch the Letter of Offer, Abridged Letter of Offer, Application Form and the Rights Entitlement Letter only to Eligible Equity Shareholders who have provided an Indian address to our Company.

No action has been or will be taken to permit the Issue in any jurisdiction, or the possession, circulation, or distribution of the Letter of Offer, Abridged Letter of Offer or any other material relating to our Company, the Equity Shares or Rights Entitlement in any jurisdiction, where action would be required for that purpose, except that this Letter of Offer has been filed with SEBI and BSE.

Accordingly, the Rights Entitlement or Equity Shares may not be offered or sold, directly or indirectly, and this Letter of Offer or any offering materials or advertisements in connection with the Issue or Rights Entitlement may not be distributed or published in any jurisdiction, except in accordance with legal requirements applicable in such jurisdiction. Receipt of this Letter of Offer wills not constitute an offer in those jurisdictions in which it would be illegal to make such an offer.

This Letter of Offer and its accompanying documents are being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose. If this Letter of Offer is received by any person in any jurisdiction where to do so would or might contravene local securities laws or regulation, or by their agent or nominee, they must not seek to subscribe to the Equity Shares or the Rights Entitlement referred to in this Letter of Offer. Investors are advised to consult their legal counsel prior to applying for the Rights Entitlement and Equity Shares or accepting any provisional allotment of Equity Shares, or making any offer, sale, resale, pledge or other transfer of the Equity Shares or Rights Entitlement.

Neither the delivery of this Letter of Offer nor any sale hereunder, shall under any circumstances create any implication that there has been no change in our Company's affairs from the date here of or the date of such information or that the information contained herein is correct as of any time subsequent to this date or the date of such information. Each person who exercises Rights Entitlements and subscribes for Equity Shares, or who purchases Rights Entitlements or Equity Shares shall do so in accordance with the restrictions set out below.

NO OFFER IN THE UNITED STATES

THE RIGHTS ENTITLEMENTS AND THE EQUITY SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIESACT**"), OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD, RESOLD OR OTHERWISE TRANSFERRED WITHIN THE UNITEDS TATES, EXCEPT IN A TRANSACTION EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. THE RIGHTS ENTITLEMENTS AND EQUITY SHARES REFERRED TO IN THE LETTER OF OFFER ARE BEING OFFERED IN INDIA, BUT NOT IN THE UNITED STATES. THE OFFERING TO WHICH THE LETTER OF OFFER RELATES IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY EQUITY SHARES OR RIGHTS ENTITLEMENTS FOR SALEINT HE UNITED STATES OR AS A SOLICITATION THERE IN OF AN OFFER TO BUY ANY OF THE SAID SECURITIES. ACCORDINGLY, LETTER OF OFFER SHOULD NOT BEFOR WARDED TO OR TRANSMITTED IN OR IN TO THE UNITED STATES AT ANYTIME.

Neither our Company, nor any person acting on behalf of our Company, will accept a subscription or renunciation from any person, or the agent of any person, who appears to be, or who our Company, or any person acting on behalf of our Company, has reason to believe is, in the United States when the buy order is made. Envelopes containing an Application Form should not be post marked in the United States or otherwise dispatched from the United States or any other jurisdiction where it would be illegal to make an offer under this Letter of Offer. Our Company is making this Issue on a rights basis to the Eligible Equity Shareholders and this Letter of Offer,Abridged Letter of Offer, Application Form and the Rights Entitlement Letter will be dispatched to the Eligible Equity Shareholders who have provided an Indian address to our Company. Any person who acquires the Rights Entitlements and the Equity Shares will be deemed to have declared, represented, warranted and agreed, by accepting the delivery of the Letter of Offer, (i) that it is not and that, at the time of subscribing for the Equity Shares or the Rights Entitlements, it will not be, in

the United States when the buy order is made; and (ii)is authorised to acquire the Rights Entitlements and the Equity Shares in compliance with all applicable laws, rules and regulations.

Our Company reserves the right to treat as invalid any Application Form which: (i) appears to our Company or its agents to have been executed in or dispatched from the United States of America;(ii) does not include the relevant certification set out in the Application Form headed "Overseas Shareholders" to the effect that the person accepting and/or renouncing the Application Form does not have a registered address (and is not otherwise located) in the United States, and such person is complying with laws of the jurisdictions applicable to such person in connection with the Issue, among others; (iii) where our Company believes acceptance of such Application Form may in fringe applicable legal or regulatory requirements; or (iv) where a registered Indian address is not provided, and our Company shall not be bound to allot or issue any Equity Shares or Rights Entitlement in respect of any such Application Form.

None of the Rights Entitlements or the Equity Shares have been, or will be, registered under the United States Securities Act of 1933, as amended (the "Securities Act"), or any state securities laws in the United States. Accordingly, the Rights Entitlements and Equity Shares are being offered and sold only 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 are made.

NO OFFER IN ANY JURISDICTION OUTSIDE INDIA

NO OFFER OR INVITATION TO PURCHASE RIGHTS ENTITLEMENTS OR RIGHTS EQUITY SHARES IS BEING MADE IN ANY JURISDICTIONOUTSIDE OFINDIA, INCLUDING, BUT NOT LIMITED TO AUSTRALIA, BAHRAIN, CANADA, THE EUROPEAN ECONOMIC AREA, GHANA, HONG KONG, INDONESIA, JAPAN, KENYA, KUWAIT, MALAYSIA, NEW ZEALAND, SULTANATE OF OMAN, PEOPLE'S REPUBLIC OF CHINA, QATAR, SINGAPORE, SOUTH AFRICA, SWITZERLAND, THAILAND, THE UNITEDARAB EMIRATES, THE UNITED KINGDOM AND THE UNITED STATES. THE OFFERING TO WHICH THIS LETTER OF OFFER RELATES IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY RIGHTS EQUITY SHARES OR RIGHTS ENTITLEMENT FOR SALE IN ANY JURISDICTION OUTSIDE INDIA OR AS ASOLICIATION THERE IN OF AN OFFER TO BUY ANY OF THE SAID SECURITIES. ACCORDINGLY, THIS LETTER OF OFFER SHOULD NOT BE FORWARDED TO OR TRANSMITTED IN OR IN TO ANY OTHER JURISDICTION AT ANYTIME.

CONSENTS

Consents in writing of: our Directors, Company Secretary and Compliance Officer, Chief Financial Officer, legal advisor, Bankers to the Company, the Registrar to the Issue and the Bankers to the Issue to act in their respective capacities, have been obtained and such consents have not been withdrawn upto the date of this Letter of Offer.
Our Company has received written consent dated January 23, 2022 from our Statutory Auditor, namely, M/s. Ashok Dhariwal & Co, Chartered Accountants for inclusion of their examination report dated January 24, 2022 on our Restated Financial Information for the financial years ended March 31, 2021,March 31, 2020 and March 31, 2019 and for the Six months period ended September 30, 2021; and to include their name in the Letter of Offer/Letter of Offer and as an 'expert' as defined under Section 2(38) of the Companies Act, 2013 in relation to the Statement of Tax Benefits dated January 23, 2022 in the form and context in which it appears in this Letter of Offer. Such consent has not been withdrawn up to the date of this Letter of Offer.

EXPERT OPINION

Our Company has received written consent dated January 23, 2022 from our Statutory Auditor, namely, M/s. Ashok Dhariwal & Co.,Chartered Accountants to include their name as required in this Letter of Offer and as an 'expert' as defined under Section 2(38) of the Companies Act, 2013 in relation to its (i) examination report dated January 24, 2022 on our Restated Financial Information for the financial years ended March 31, 2021, March 31, 2020 and March 31, 2019 and for the Six months period ended September 30, 2021; and (iii) statement of tax benefits dated January 23, 2022 in this Letter of Offer and such consent has not been withdrawn as of the date of this Letter of Offer. The term 'expert' and consent thereof, does not represent an expert or consent within the meaning under the U.S. Securities Act.

Except for the above mentioned documents, provided by M/s. Ashok Dhariwal & Co., Chartered Accountants, our Company has not obtained any expert opinions.

PERFORMANCEVIS-À-VISOBJECTS–PUBLIC/RIGHTSISSUEOFOURCOMPANY

Our Company has not made any rights issues or public issues during the five years immediately preceding the date of this Letter of Offer.

PERFORMANCE VIS-À-VIS OBJECTS–LAST ISSUE OF LISTED SUBSIDIARIES OR ASSOCIATES

As of the date of this Letter of Offer, our Company does not have any subsidiary or associate company.

STOCK MARKET DATA OF THE EQUITY SHARES

Our Equity Shares are listed and traded on BSE. For details in connection with the stock market data of the Stock Exchanges, please refer to the chapter titled "**Market Price Information**" on page 88 of this Letter of Offer.

FILING

SEBI vide the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2020 has amended Regulation 3(b) of the SEBI ICDR Regulations as per which the threshold of filing of Draft Letter of Offer with SEBI for rights issues has been increased. The threshold of the rights issue size under Regulation 3 (b) of the SEBI ICDR Regulations has been increased from Rupees ten crores to Rupees fifty crores. Since the size of this Issue falls below this threshold, the Draft Letter of Offer has been filed with BSE and not with SEBI. However, the Letter of Offer will be submitted with SEBI for information and dissemination and will be filed with BSE and CSE.

STATUS OF OUTSTANDING INVESTOR COMPLAINTS

As on the date of this Letter of Offer, there were no outstanding Investor complaints. As mentioned, our Company is registered with the SCORES. Consequently, Investor grievances are tracked online by our Company. The average time taken by the Registrar to the Issue for attending to routine grievances will be within 15(Fifteen) days from the date of receipt. In case of non-routine grievances where verification at other agencies is involved, it would be the endeavor of the Registrar to the Issue to attend to them as expeditiously as possible. We undertake to resolve the investor grievances in a time bound manner

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

Our Company has adequate arrangements for redressal of investor grievances in compliance with the SEBI LODR Regulations. We have been registered with the SEBI Complaints Redress System (SCORES) as required by the SEBI Circular no. CIR/ OIAE/ 2/ 2011 dated June 3, 2011. Consequently, investor grievances are tracked online by our Company.

Our Company has a Stakeholders Relationship Committee which meets at least once a year and as and when required. Its terms of reference include considering and resolving grievances of Shareholders in relation to transfer of shares and effective exercise of voting rights. Bigshare Services Private Limited is our Registrar and Share Transfer Agent. All investor grievances received by us have been handled by the Registrar and Share Transfer Agent in consultation with the Company Secretary and Compliance Officer.

Investor complaints received by our Company are typically disposed of within 15 days from the receipt of the complaint.

Investors may contact the Registrar or our Company Secretary and Compliance Officer for any pre Issue or post Issue related matter. All grievances relating to the ASBA process or the B-WAP process may be addressed to the Registrar, with a copy to the SCSBs(in case of ASBA process), giving full details such as name, address of the Applicant, contact number(s), e mail address of the sole/ first holder, folio number or demat account number, number of Equity Shares applied for, amount blocked (in case of ASBA process) or amount debited (in case of the R-WAP process), ASBA Account number and the Designated Branch of the SCSBs where the Application Form or the plain paper application, as the case may be, was submitted by the Investors along with a photo copy of the acknowledgement slip (in case of ASBA process) and copy of the e-acknowledgement (in case of the B-WAP process). For details on the ASBA process and B- WAP, see **"Terms of the Issue"** beginning on page 109. The contact details of Registrar to the Issue and our Company Secretary and Compliance Officer are as follows:

Investor Grievances arising out of this Issue Investors may contact the Registrar to the Issue at

Registrar to the Issue
BIGSHARE SERVICES PRIVATE LIMITED
1st Floor, Bharat Tin Works Building,
Opp. Vasant Oasis, Makwana Road,
Marol, Andheri (East), Mumbai- 400 059, Maharashtra
Tel: +91 22 6263 8200
E-mail: rightsissue@bigshareonline.com
InvestorGrievanceEmail:investor@bigshareonline.com
Website:www.bigshareonline.com
Contact Person: Mr. Vijay Surana
SEBI Registration No.: INR000001385

Investors may contact the Company Secretary and Compliance Officer at the below mentioned address for any pre-Issue/ post-Issue related matters such as non-receipt of Letters of Allotment /share certificates/demat credit/Refund Orders etc.

Mr. Krushang Shah

Company Secretary and Compliance Officer

HCP PLASTENE BULKPACK LIMITED
H.B. Jirawala House, Navbharat Soc,
Nr. Panchshil Bus Stand,
Usmanpura Ahmedabad -380013
Tel:+91;79-27561000

Email:cs@hpbl.in

SECTION VIII: ISSUE INFORMATION

TERMS OF THE ISSUE

This Section applies to all Investors. ASBA Investors should note that the ASBA process involves procedures that may be different from that applicable to other Investors and should carefully read the provisions applicable to such Applications, in the Letter of Offer, the Abridged Letter of Offer, the Application Form and the Rights Entitlement Letter, before submitting an Application Form. Our Company is not liable for any amendments, modifications or changes in applicable law which may occur after the date of this Letter of Offer. Investors who are eligible to apply under the ASBA process or B-WAP (only for original shareholders), as the case may be, are advised to make their independent investigations and to ensure that the Application Form and the Rights Entitlement Letter is correctly filled up.

Please note that in accordance with the provisions of the SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020 ("SEBI – Rights Issue Circular"), all investors (including renouncee) shall make an application for a rights issue only through ASBA facility. However, in view of the COVID-19 pandemic and the lockdown measures undertaken by Central and State Governments, relaxation from the strict enforcement of the SEBI – Rights Issue Circular has been provided by SEBI, vide its Circular SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 06, 2020 and Circular SEBI/HO/CFD/DIL1/CIR/P/2020/136 dated July 24, 2020. As per the said circular, in case the physical shareholders who have not been able to open a demat account or are unable to communicate their demat details, in terms of clause.

1.3.4 of the SEBI – Rights Issue Circular, to the Company or Registrar to the Issue, for credit of REs within specified time, such physical shareholders may be allowed to submit their application subject to the conditions prescribed in the SEBI Circulars dated May 06, 2020 and July 24, 2020.

The Rights Equity Shares proposed to be issued on a rights basis, are subject to the terms and conditions contained in this Letter of Offer, The Letter of Offer, the Abridged Letter of Offer, including the Application Form and the Rights Entitlement Letter, the MOA and AOA of our Company, the provisions of the Companies Act, the terms and conditions as may be incorporated in the FEMA, applicable guidelines and regulations issued by SEBI or other statutory authorities and bodies from time to time, the SEBI Listing Regulations, terms and conditions as stipulated in the allotment advice or security certificate and rules as may be applicable and introduced from time to time.

OVERVIEW

The Issue and the Rights Equity Shares proposed to be issued on a rights basis, are subject to the terms and conditions contained in this Letter of Offer, the Abridged Letter of Offer, the Application Form and the Rights Entitlement Letter, the Memorandum of Association and the Articles of Association, the provisions of Companies Act, FEMA, the SEBI ICDR Regulations, the SEBI Listing Regulations and the guidelines, notifications and regulations issued by SEBI, the Government of India and other statutory and regulatory authorities from time to time, approvals, if any, from the SEBI, the RBI or other regulatory authorities, the terms of Listing Agreements entered into by our Company with the Stock Exchanges and terms and conditions as stipulated in the Allotment Advice.

Important:

1) Dispatch and availability of Issue materials:

In accordance with the SEBI ICDR Regulations, SEBI circulars SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 6, 2020, Circular SEBI/HO/CFD/DIL1/CIR/P/2020/136 dated July 24, 2020 and the MCA Circular, our Company will send, only through email, the Abridged Letter of Offer, the Rights Entitlement Letter, Application Form and other issue material to the email addresses of all the Eligible Equity Shareholders who have provided their email address to our Company. The Letter of Offer will be provided, only through email, by the Registrar on behalf of our Company to the Eligible Equity Shareholders who have provided their email addresses to our Company.

Investors can also access the Draft Letter of Offer, Letter of Offer, the Abridged Letter of Offer and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Rights Equity Shares under applicable securities laws) on the websites of:

a) Our Company at https://www.gopalapolyplast.com/
b) the Registrar to the Issue at https://www.bigshareonline.com/
c) the Stock Exchanges at www.bseindia.com
d) the Registrar's web-based application platform B-WAP

Eligible Equity Shareholders can obtain the details of their respective Rights Entitlements from the website of the Registrar at https://www.bigshareonline.com/ by entering their DP ID and Client ID or Folio Number (in case of Eligible Equity Shareholders holding Equity Shares in physical form). The link for the same shall also be available on the website of our Company (i.e., https://www.gopalapolyplast.com/).

Further, our Company will undertake all adequate steps to reach out to the Eligible Equity Shareholders by other means if feasible in the current COVID-19 situation. However, our Company and the Registrar will not be liable for non-dispatch of physical copies of Issue materials, including the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form.

2) Facilities for Application in this Issue:

In accordance with Regulation 76 of the SEBI ICDR Regulations, SEBI circular, bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, bearing reference number SEBI/HO/CFD/CIR/CFD/DIL/67/2020 dated April 21, 2020, SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 6, 2020, and SEBI circular bearing reference number SEBI/HO/CFD/DIL1/CIR/P/2020/136 dated July 24, 2020 (Collectively hereafter referred to as "**SEBI Rights Issue Circulars**") and SEBI circular SEBI/CFD/DIL/ASBA/1/2009/30/12 dated December 30, 2009, SEBI circular CIR/CFD/DIL/1/2011 dated April 29, 2011 and the SEBI circular, bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020 (Collectively hereafter referred to as "**ASBA Circulars**"), all Investors desiring to make an Application in this Issue are mandatorily required to use either the ASBA process or the optional mechanism instituted only for resident Investors in this Issue, i.e., B-WAP (only for Original Shareholders/eligible Resident Shareholder). Original Shareholders shall mean the Resident Shareholders who are holding the Equity Shares of our Company as on the Record Date i.e. Friday, March 18, 2022 (hereinafter referred to as the "**Original Shareholders/Eligible Resident Shareholder**"). However, the Shareholders who receive the renounced Equity Shares offered in this Issue shall not be considered as Original Shareholders/eligible Resident Shareholder and shall not be eligible to apply through B-WAP. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA or using optional mechanism.

For guidance on the Application process through B-WAP and resolution of difficulties faced by the Investors, the Investors are advised to carefully read the frequently asked questions, visit the online/ electronic dedicated investor helpdesk on the website of the Registrar to the Issue at https://www.bigshareonline.com/ or call helpline number (022-6263 8200).

In accordance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 6, 2020 and SEBI circular SEBI/HO/CFD/DIL1/CIR/P/2020/136 dated July 24, 2020 our Company will make use of advertisements etc., including in the form of crawlers/ tickers, to disseminate information relating to the Application process in India.

3) Credit of Rights Entitlements in demat accounts of Eligible Equity Shareholders:

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circular, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialized form only. Prior to the Issue Opening Date i.e. Wednesday, March 30, 2022, our Company shall credit the Rights Entitlements to (i) the demat accounts of the Eligible Equity Shareholders holding the Equity Shares in dematerialised form; and (ii) a demat suspense escrow account (namely, "HCP Plastene Bulkpack Limited - Demat Account") opened by our Company, for the Eligible Equity Shareholders which would comprise Rights Entitlements relating to (a) Equity Shares held in a demat suspense account pursuant to Regulation 39 of the SEBI Listing Regulations; or (b) Equity Shares held in the account of IEPF authority; or (c) the demat accounts of the Eligible Equity Shareholder which are frozen or details of which are unavailable with our Company or with the Registrar on the Record Date; or (d) Equity Shares held by Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date where details of demat accounts are not provided by Eligible Equity Shareholders to our Company or Registrar; or (e) credit of the Rights Entitlements returned/reversed/failed; or (f) the ownership of the Equity Shares currently under dispute, including any court proceedings. Eligible Equity Shareholders are requested to provide relevant details (such as copies of self-attested PAN and client master sheet of demat account etc., details/ records confirming the legal and beneficial ownership of their respective Equity Shares) to the Company or the Registrar not later than two Working Days prior to the Issue Closing Date to enable the credit of their Rights Entitlements by way of transfer from the demat suspense escrow account to their demat account at least one day before the Issue Closing Date, to enable such Eligible Equity Shareholders to make an application in this Issue, and this communication shall serve as an intimation to such Eligible Equity Shareholders in this regard. Such Eligible Equity Shareholders are also requested to ensure that their demat account, details of which have been provided to the Company or the Registrar account is active to facilitate the aforementioned transfer.

4) Application by Eligible Equity Shareholders holding Equity Shares in physical form:

In accordance with the SEBI Rights Issue Circulars, (a) the Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date; or (b) the Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have not furnished the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date, desirous of subscribing to Rights Equity Shares may also apply in this Issue during the Issue Period. Application by such Eligible Equity Shareholders is subject to following conditions:

(i) the Eligible Equity Shareholders/Eligible Resident Shareholders apply only through ASBA.

(ii) the Eligible Equity Shareholders are residents;

(iii) the Eligible Equity Shareholders are not making payment from non-resident account;

(iv) the Eligible Equity Shareholders shall not be able to renounce their Rights Entitlements; and

(v) the Eligible Equity Shareholders shall receive Rights Equity Shares, in respect of their Application, only in dematmode.

Such resident Eligible Equity Shareholders must check the procedure for Application by and credit of Rights Equity Shares in Section Terms of the Issue "***Procedure for Application by Eligible Equity Shareholders holding Equity Shares in physical form***" and "***Credit and Transfer of Rights Equity Shares in case of Shareholders holding Equity Shares in Physical Form and disposal of Rights Equity Shares for non-receipt of demat account details in a timely manner***" on pages 125 and 133, respectively.

5) Other important links and helpline:

The Investors can visit following links for the below-mentioned purposes:

a) Frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Applicationprocess and resolution of difficulties faced by the Investors: www.bighsareonline.com
b) Updation of Indian address/ email address/ mobile number in the records maintained by the Registrar or ourCompany: www.bigshareonline.com
c) Updation of demat account details by Eligible Equity Shareholders holding shares in physical form:www.bigshareonline.com.

Renouncees

All rights or obligations of the Eligible Equity Shareholders in relation to Applications and refunds relating to the Issue shall, unless otherwise specified, apply to the Renouncee(s) as well.

Authority for the Issue

The Issue has been authorized by a resolution of Board of Directors of our Company passed at their meeting held on January 24, 2022 pursuant to Section 62(1)(a) of the Companies Act.

The Board in their meeting held on January 24, 2022 authorised Management Committee for taking requisite decisions for Right Issue. Management Committee in their meeting held on March 14, 2022 have determined the Issue Price at ₹ 600 per Equity Share and the Rights Entitlement as 3 Rights Equity Share for every 5 fully paid-up Equity Shares held on the Record Date i.e. Friday, March 18, 2022.

Our Company has received in-principle approvals from BSE in accordance with Regulation 28 of the SEBI Listing Regulations for listing of the Rights Equity Shares to be Allotted in the Issue pursuant to letter dated March 11, 2022.

Basis for the Issue

The Rights Equity Shares are being offered for subscription for cash to the Eligible Equity Shareholders whose names appear as beneficial owners as per the list to be furnished by the Depositories in respect of the Equity Shares held dematerialized form and on the register of members of our Company in respect of the Equity Shares held in physical form at the close of business hours on the Record Date i.e. Friday, March 18, 2022, decided in consultation with the Designated Stock Exchange, but excludes persons not eligible under the applicable laws, rules, regulations and guidelines.

Rights Entitlement ("REs") (Rights Equity Shares)

Eligible Equity Shareholders whose names appear as a beneficial owner in respect of the Equity Shares held in dematerialized form or appear in the register of members as an Equity Shareholder of our Company in respect of the Equity Shares held in physical form as on the Record Date, i.e., Friday, March 18, 2022, are entitled to the number of Rights Equity Shares as set out in the Application Form.

Eligible Equity Shareholders can also obtain the details of their respective Rights Entitlements from the website of the Registrar to the Issue (www.bigshareonline.com) by entering their DP ID and Client ID or Folio Number (in case of Eligible Equity Shareholders holding Equity Shares in physical form). The link for the same shall also be available on the websiteof our Company (www.gopalapolyplast.com).

Rights Entitlements shall be credited to the respective demat accounts of Eligible Equity Shareholders before the Issue Opening Date only in dematerialised form. If the Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date i.e. Friday, March 18, 2022, have not provided the details of their demat accounts to our Company or to the Registrar, they are required to communicate with the Registrar to the Issue in the manner provided on their website (www.bigshareonline.com). They may also communicate with the Registrar with the help of the helpline number (+91 022-6263 8200) and their email address rightsissue@bigshareonline.com

Such Eligible Equity Shareholders can make an Application only after the Rights Entitlements is credited to their respective demat accounts, except in case of resident Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date i.e. Friday, March 18, 2022 and applying through B-WAP (an additional optional facility).

In adherence with SEBI Circular SEBI/HO/CFD/CMD/CIR/P/43/2018 dated February 22, 2018 to achieve Minimum Public Shareholding and RE's shall be issued to public shareholders only and promoters and members of promoter group shall forgo their entitlement to equity shares, that may arise from present Rights Issue.

In adherence with SEBI Circular SEBI/HO/CFD/CMD/CIR/P/43/2018 dated February 22, 2018 in order to achieve Minimum Public Shareholding. The Copy of this letter of Offer will not be dispatch to the promoter

and members of promoters group. In addition, promoters and members of promoter group shall not directly or indirectly participate in the present Rights Issue. The present Rights Issue is open for subscription to PUBLIC SHAREHOLDERS ONLY.

Our Company is undertaking this Issue on a rights basis to the Eligible Equity Shareholders and will send the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form only to email addresses of Eligible Equity Shareholders who have provided an email address to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions.

The Letter of Offer will be provided, only through email, by the Registrar on behalf of our Company to the Eligible Equity Shareholders who have provided their email addresses to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions and in each case who make a request in this regard. The Letter of Offer, the Abridged Letter of Offer and the Application Form may also be accessed on the websites of the Registrar and our Company through a link contained in the aforementioned email sent to email addresses of Eligible Equity Shareholders (provided that the Eligible Equity Shareholder is eligible to subscribe for the Rights Equity Shares under applicable securities laws) and on the Stock Exchange websites. The distribution of the Letter of Offer, Abridged Letter of Offer, the Rights Entitlement Letter and the issue of Rights Equity Shares on a rights basis to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. No action has been, or will be, taken to permit this Issue in any jurisdiction where action would be required for that purpose, except that the Letter of Offer will be filed with SEBI and the Stock Exchanges. Accordingly, the Rights Entitlements and Rights Equity Shares may not be offered or sold, directly or indirectly, and the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form or any Issue related materials or advertisements in connection with this Issue may not be distributed, in any jurisdiction, except in accordance with legal requirements applicable in such jurisdiction. Receipt of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form (including by way of electronic means) will not constitute an offer in those jurisdictions in which it would be illegal to make such an offer and, in those circumstances, the Letter of Offer, the Abridged Letter of Offer,

the Rights Entitlement Letter or the Application Form must be treated as sent for information only and should not be acted upon for making an Application and should not be copied or re-distributed. Accordingly, persons receiving a copy of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form should not, in connection with the issue of the Rights Equity Shares or the Rights Entitlements, distribute or send the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form in or into any jurisdiction where to do so, would, or might, contravene local securities laws or regulations. If the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form is received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to make an Application or acquire the Rights Entitlements referred to in the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form. Any person who acquires Rights Entitlements or makes and Application will be deemed to have declared, warranted and agreed, by accepting the delivery of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form, that it is entitled to subscribe for the Rights Equity Shares under the laws of any jurisdiction which apply to such person.

Further, our Company will undertake all adequate steps to reach out the Eligible Equity Shareholders by other means if feasible in the current COVID-19 situation. However, our Company and the Registrar will not be liable for non-dispatch of physical copies of Issue materials, including the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form.

PRINCIPAL TERMS OF THE RIGHTS EQUITY SHARES ISSUED UNDER THIS ISSUE

Face Value

Each Rights Equity Share will have the face value of ₹10.

Issue Price

Each Rights Equity Share is being offered at a price of ₹ 600 per Rights Equity Share (including a premium of ₹ 590 per Rights Equity Share), payable in full on Application, in the Issue. The Issue Price has been arrived at by our Company prior to the determination of the Record Date.

The Issue Price and other relevant conditions are in accordance with Regulation 10(4) of the SEBI Takeover Regulations. The Board, at its meeting held on January 24, 2022 authorised Management Committee for taking requisite decisions for Right Issue. Management Committee in their meeting held on March 14, 2022 , has determined the Issue Price.

Rights Entitlement Ratio

The Rights Equity Shares are being offered on a rights basis to the Eligible Equity Shareholders in the ratio of 3 Rights Equity Share for every 5 Equity Shares held on the Record Date i.e. Friday, March 18, 2022.

The Board, at its meeting held on January 24, 2022 authorised Management Committee for taking requisite decisions for Right Issue. Management Committee in their meeting held on March 14, 2022 has determined the Rights Entitlement Ratio.

Rights of instrument holder

Each Rights Equity Share shall rank *pari passu* with the existing Equity Shares of the Company.

Terms of Payment

Full amount of ₹ 600 per Equity Share (including premium of ₹ 590 per Equity Share) shall be payable on Application.

Fractional Entitlements

The Rights Equity Shares are being offered on a rights basis to Eligible Equity Shareholders in the ratio of 3 Rights Equity Share for every 5 fully paid-up Equity Shares held on the Record Date i.e. Friday, March 18, 2022. For Rights Equity Shares being offered on a rights basis under the Issue, if the shareholding of any of the Eligible Equity Shareholders is less than 5 Equity Shares or not in the multiple of 5, the fractional entitlement of such Eligible Equity Shareholders shall be ignored in the computation of the Rights Entitlement. However, the Eligible Equity Shareholders whose fractional entitlements are being ignored as above will be given preferential consideration for the Allotment of one Additional Rights Equity Share each if they apply for Additional Rights Equity Shares over and above their Rights Entitlement.

Also, those Equity Shareholders holding less than 3 Equity Shares and therefore entitled to 'Zero' Rights Equity Share under this Issue shall be dispatched an Application Form with 'Zero' entitlement. Such Eligible Equity Shareholders are entitled to apply for Additional Rights Equity Shares and would be given preference in the Allotment of 1 (One) Additional Rights Equity Share, if such Equity Shareholders have applied for the Additional Rights Equity Shares. However, they cannot renounce the same to third parties. **Application Forms with zero entitlement will be non- negotiable/non-renounceable**.

Ranking

The Rights Equity Shares to be issued and Allotted pursuant to the Issue shall be subject to the provisions of the Memorandum of Association and the Articles of Association. The Rights Equity Shares to be issued and Allotted pursuant to the Issue shall rank *pari passu* with the existing Equity Shares of our Company, in all respects including dividends.

Mode of payment of dividend

In the event of declaration of dividend, our Company shall pay dividend to the Eligible Equity Shareholders as per theprovisions of the Companies Act and the provisions of the Articles of Association.

Listing and trading of the Rights Equity Shares to be issued pursuant to the Issue

The existing Equity Shares of our Company are listed and traded under the ISIN: INE136C01044 on BSE (Scrip Code: 526717). The Rights Equity Shares proposed to be issued on a rights basis shall be listed and admitted for trading on BSE subject to necessary approvals. Our Company has received in-principle approval

from BSE through letter dated March 11, 2022. Our Company will apply to BSE for final approval for the listing and trading of the Rights Equity Shares subsequent to their Allotment. No assurance can be given regarding the active or sustained trading in the Rights Equity Shares or the price at which the Rights Equity Shares offered under the Issue will trade after the listing thereof.

Upon receipt of such listing and trading approval, the Rights Equity Shares proposed to be issued pursuant to the Issue shall be debited from such temporary ISIN and credited in the existing ISIN and thereafter be available for trading underthe existing ISIN as fully paid-up Equity Shares of our Company.

The Rights Equity Shares allotted pursuant to the Issue will be listed as soon as practicable and all steps for completion of the necessary formalities for listing and commencement of trading of the Rights Equity Shares shall be taken within the specified time.

If permissions to list, deal in and for an official quotation of the Rights Equity Shares are not granted by BSE, our Company will forthwith repay, without interest, all moneys received from the Applicants in pursuance of the Letter of Offer. If such money is not repaid beyond four days after our Company becomes liable to repay it, then our Company and every Director who is an officer in default shall, on and from such expiry of fourth day, be liable to repay the money,with interest as applicable.

Subscription to the Issue by our Promoters and Promoter Group

For details of the intent and extent of the subscription by our Promoters and Promoter Group, see "***Capital Structure –Subscription by our Promoters and Promoter Group***" on page 38.

Compliance with SEBI (ICDR) Regulations

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations. Our Company shall comply with alldisclosure and accounting norms as specified by SEBI from time to time.

Rights of holders of Equity Shares

Subject to applicable laws, the Equity Shareholders shall have the following rights:

- The right to receive dividend, if declared;
- The right to vote in person, or by proxy;
- The right to receive offers for rights shares and be allotted bonus shares, if announced;
- The right to receive surplus on liquidation;
- The right of free transferability of Equity Shares;
- The right to attend general meetings and exercise voting powers in accordance with law, unless prohibited by law; and
- Such other rights as may be available to a shareholder of a listed public company under the Companies Act, the Memorandum of Association and the Articles of Association

General terms of the IssueMarket Lot

The Equity Shares of our Company are tradable only in dematerialized form. The market lot for trading of Rights Entitlements is One Share. To clarify further, fractional entitlements are not eligible for trading.

Joint Holders

Where two or more persons are registered as the holders of any Equity Shares, they shall be deemed to hold such Equity Share as the joint holders with the benefit of survivorship subject to the provisions contained in the Articles of Association. Application Forms would be required to be signed by all the joint holders to be considered valid.

Nomination

Nomination facility is available in respect of the Rights Equity Shares in accordance with the provisions of the Section 72 of the Companies Act read with Rule 19 of the Companies (Share Capital and Debenture) Rules, 2014. An Investor can nominate any person by filling the relevant details in the Application Form in the space provided for this purpose.

Since the Allotment of Rights Equity Shares is in dematerialized form only, there is no need to make a separate nomination for the Rights Equity Shares to be Allotted in the Issue. Nominations registered with respective Depository Participant of the Investor would prevail. Any Investor desirous of changing the existing nomination is requested to inform its respective Depository Participant.

Arrangements for Disposal of Odd Lots

The Rights Entitlements are tradable in dematerialized form only. The market lot for trading of Rights Entitlements is One Share.

New Financial Instruments

There are no new financial instruments like deep discount bonds, debentures with warrants, secured premium notes etc.issued by our Company.

Restrictions on transfer and transmission of shares and on their consolidation/splitting

There are no restrictions on transfer and transmission and on their consolidation/splitting of shares issued pursuant to thisIssue.

However, the Investors should note that pursuant to provisions of the SEBI Listing Regulations, with effect from April 1, 2019, except in case of transmission or transposition of securities, the request for transfer of securities shall not effected unless the securities are held in the dematerialized form with a depository.

Notices

In accordance with the SEBI ICDR Regulations, SEBI Rights Issue Circulars and MCA General Circular No. 21/2020, our Company will send, only through email, the Abridged Letter of Offer, the Rights Entitlement Letter, Application Form and other issue material to the email addresses of all the Eligible Equity Shareholders who have provided their Indian addresses to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions. The Letter of Offer will be provided, only through email, by the Registrar on behalf of our Company to the Eligible Equity Shareholders who have provided their email addresses to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions and in each case, who make a request in this regard.

Further, our Company will undertake all adequate steps to dispatch the physical copies of the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form, if feasible in the current COVID-19 situation. However, our Company and the Registrar will not be liable for non-dispatch of physical copies of Issue materials, including the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form.

All statutory notices, required by applicable laws, to the Eligible Equity Shareholders required to be given by our Company shall be published in one English language national daily newspaper with wide circulation, one Hindi language national daily newspaper with wide circulation and one (1) Gujarati (Regional) daily newspaper with wide circulation at the place where our Registered Officeis situated.

PROCEDURE FOR APPLICATION

How to Apply

In accordance with Regulation 76 of the SEBI ICDR Regulations, SEBI Rights Issue Circulars and ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use either the ASBA process or the optional mechanism instituted only for resident Investors in this Issue. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA

or the optional mechanism. For details of procedure for application by the resident Eligible Equity Shareholders holding Equity Shares in physical form as on the Record Date i.e. Friday, March 18, 2022 , see Section Terms of the Issue- "***Procedure for Application by Eligible Equity Shareholders holding Equity Shares in physical form***" on page 125 .

Our Company, its directors, its employees, affiliates, associates and their respective directors and officers, and the Registrar shall not take any responsibility for acts, mistakes, errors, omissions and commissions etc. in relation to Applications accepted by SCSBs, Applications uploaded by SCSBs, Applications accepted but not uploaded by SCSBs or Applications accepted and uploaded without blocking funds in the ASBA Accounts.

Application Form

The Application Form for the Rights Equity Shares offered as part of this Issue would be sent to email address of the Eligible Equity Shareholders who have provided an email address to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions.

The Application Form along with the Abridged Letter of Offer and the Rights Entitlement Letter shall be sent through email at least three days before the Issue Opening Date i.e. Wednesday, March 30, 2022. In case of non-resident Eligible Equity Shareholders, the Application Form along with the Abridged Letter of Offer and the Rights Entitlement Letter shall be sent through email-to-email address if they have provided an Indian address to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions.

Further, our Company will undertake all adequate steps to reach out the Eligible Equity Shareholders by other means if feasible in the current COVID-19 situation. However, our Company and the Registrar will not be liable for non-dispatch of physical copies of Issue materials, including the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form.

Please note that neither our Company nor the Registrar shall be responsible for delay in the receipt of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form attributable to non-availability of the email addresses of Eligible Equity Shareholders or electronic transmission delays or failures, or if the Application Formsor the Rights Entitlement Letters are delayed or misplaced in the transit.

Investors can access the Draft Letter of Offer, Letter of Offer, the Abridged Letter of Offer and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Rights Equity Shares under applicable securities laws) on the websites of:

a) Our Company at www.gopalapolyplast.com

b) the Registrar to the Issue at www.bigshareonline.com

c) the Stock Exchanges at www.bseindia.com; and

d) the Registrar's web-based application platform at www.bigshareonline.com (B-WAP).

The Eligible Equity Shareholders can obtain the details of their respective Rights Entitlements from the website of the Registrar (i.e., www.bigshareonline.com) by entering their DP ID and Client ID or Folio Number (in case of resident Eligible Equity Shareholders holding Equity Shares in physical form). The link for the same shall also be available on the website of our Company (i.e., www.gopalapolyplast.com). The Application Form can be used by the Investors, Eligible Equity Shareholders as well as the Renouncees, to make Applications in this Issue basis the Rights Entitlements credited in their respective demat accounts or demat suspense escrow account, as applicable. Please note that one single Application Form shall be used by the Investors to make Applications for all Rights Entitlements available in a particular demat account or entire respective portion of the Rights Entitlements in the demat suspense escrow account in case of resident Eligible Equity Shareholders holding shares in physical form as on Record Date i.e. Friday, March 18, 2022 and applying in this Issue, as applicable.

In case of Investors who have provided details of demat account in accordance with the SEBI ICDR Regulations, such Investors will have to apply for the Rights Equity Shares from the same demat account in

which they are holding the Rights Entitlements and in case of multiple demat accounts, the Investors are required to submit a separate Application Form for each demat account. Investors may accept this Issue and apply for the Rights Equity Shares (i) submitting the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts, or (ii) filling the online Application Form available on B-WAP and make online payment using the internet banking or UPI facility from their own bank account thereat. Please note that Applications made with payment using third party bank accounts are liable to be rejected.

Investors are also advised to ensure that the Application Form is correctly filled up stating therein, (i) the ASBA Account (in case of Application through ASBA process) in which an amount equivalent to the amount payable on Application as stated in the Application Form will be blocked by the SCSB; or (ii) the requisite internet banking or UPI details (in case of Application through B-WAP which is available only for resident Investors).

Please note that Applications without depository account details shall be treated as incomplete and shall be rejected, except in case of Eligible Equity Shareholders who hold Equity Shares in physical form and are applying in this Issue in accordance with the SEBI Rights Issue Circulars through the optional mechanism i.e. B-WAP. Applicants should note that they should very carefully fill-in their depository account details and PAN number in the Application Form or while submitting application through online/electronic Application through the website of the SCSBs (if made available by such SCSB) and B-WAP. Incorrect depository account details or PAN number could lead to rejection of the Application. For details see "***Grounds for Technical Rejection***" on page 129. Our Company, the Registrar and the SCSB shall not be liable for any incorrect demat details provided by the Applicants.

Additionally, in terms of Regulation 78 of the SEBI ICDR Regulations, Investors may choose to accept the offer to participate in this Issue by making plain paper Applications. Please note that Eligible Equity Shareholders making an application in this Issue by way of plain paper applications shall not be permitted to renounce any portion of their Rights Entitlements. For details, see "***Application on Plain Paper under ASBA process***" on page 121.

Options available to the Eligible Equity Shareholders

Details of each Eligible Equity Shareholders RE will be sent to the Eligible Equity shareholder separately along with the Application Form and would also be available on the website of the Registrar to the Issue at www.bigshareonline.com and link of the same would also be available on the website of our Company at (www.gopalapolyplast.com). Respective Eligible Equity Shareholder can check their entitlement by keying their requisite details therein.The Eligible Equity Shareholders will have the option to:

- Apply for his Rights Entitlement in full;
- Apply for his Rights Entitlement in part (without renouncing the other part);
- Apply for his Rights Entitlement in full and apply for additional Rights Equity Shares;
- Apply for his Rights Entitlement in part and renounce the other part of the Rights Equity Shares; and
- Renounce his Rights Entitlement in full.

In accordance with the SEBI Rights Issue Circulars, (a) the Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date; or (b) the Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have not furnished the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date, desirous of subscribing to Rights Equity Shares may also apply in this Issue during the Issue Period. Such resident Eligible Equity Shareholders must check the procedure for Application by and credit of Rights Equity Shares in Section Terms of the Issue- "***Procedure for Application by Eligible Equity Shareholders holding Equity Shares in physical form***" and "***Credit and Transfer of Rights Equity Shares in case of Shareholders holding Equity Shares in Physical Form and disposal of Rights Equity Shares for non-receipt of demat account details in a timely manner***" on pages 125 and 133 respectively.

Procedure for Application through the ASBA process

Investors desiring to make an Application in this Issue through ASBA process, may submit the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

Investors should ensure that they have correctly submitted the Application Form, or have otherwise provided an authorisation to the SCSB, *via* the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Money mentioned in the Application Form, as the case may be, at the time of submission of the Application.

Self-Certified Syndicate Banks

For the list of banks which have been notified by SEBI to act as SCSBs for the ASBA process, please refer to https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34. For details on Designated Branches of SCSBs collecting the Application Form, please refer the above-mentioned link. Please note that subject to SCSBs complying with the requirements of SEBI Circular No. CIR/CFD/DIL/13/2012 dated September 25, 2012 within the periods stipulated therein, ASBA Applications may be submitted at the Designated Branches of the SCSBs, in case of Applications made through ASBA facility.

Procedure for Application through B-WAP:

In accordance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 6, 2020, a separate web-based application platform, i.e., the B-WAP facility (accessible at www.bigshareonline.com), has been instituted for making an Application in this Issue by resident Original Shareholder. Further, B-WAP is only an additional option and not a replacement of the ASBA process. At the B-WAP, resident Investors can access and submit the online Application Form in electronic mode using the B-WAP and make online payment using their internet banking or UPI facility from their own bank account thereat.

Acceptance of this Issue

Investors may accept this Issue and apply for the Rights Equity Shares (i) submitting the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts, or (ii) filling the online Application Form available on B-WAP, the optional mechanism devised by the Registrar and make online payment using their internet banking or UPI facility from their own bank account thereat. Please note that on the Issue Closing Date, (i) Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchanges, and (ii) the optional facility, B-WAP will be available until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchanges.

Applications submitted to anyone other than the Designated Branches of the SCSB or using the optional mechanism areliable to be rejected.

Investors can also make Application on plain paper under ASBA process mentioning all necessary details as mentioned under the section "***Application on Plain Paper under ASBA process***" on page 121.

Additional Rights Equity Shares

Investors are eligible to apply for additional Rights Equity Shares over and above their Rights Entitlements, provided that they are eligible to apply for Rights Equity Shares under applicable law and they have applied for all the Rights Equity Shares forming part of their Rights Entitlements without renouncing them in whole or in part. Applications for additional Rights Equity Shares shall be considered and allotment shall be made at the sole discretion of the Board, subject to applicable sectoral caps, and in consultation, if necessary, with the Designated Stock Exchange and in the manner prescribed under the section titled "***Terms of the Issue***" on page 109. Applications for additional Rights Equity Shares shall be considered and Allotment shall be made in accordance with the SEBI ICDR Regulations and in the manner prescribed under the section "***Basis of Allotment***" on page 131 .

Eligible Equity Shareholders who renounce their Rights Entitlements cannot apply for additional Rights Equity Shares.

Applications by Overseas Corporate Bodies

By virtue of the Circular No. 14 dated September 16, 2003, issued by the RBI, Overseas Corporate Bodies ("OCBs"), have been derecognized as an eligible class of investors and the RBI has subsequently issued the Foreign Exchange Management (Withdrawal of General Permission to OCBs) Regulations, 2003.

Accordingly, the existing Eligible Equity Shareholders of our Company who do not wish to subscribe to the Rights Equity Shares being offered but wish to renounce the same in favour of Renouncee shall not be able to renounce the same (whether for consideration or otherwise), in favour of OCB(s). 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 and were not at any time subject to any adverse notice from 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 the foreign direct investment scheme with the prior approval of Government of India if the investment is through the government approval route and with the prior approval of RBI if the investment is through automatic route on case by case basis. Eligible Equity Shareholders renouncing their rights in favour of such OCBs may do so provided such Renouncee obtains a prior approval from the RBI. On submission of such RBI approval to our Company at our Registered Office, the OCB shall receive the Abridged Letter of Offer and the Application Form.

Procedure for Renunciation of Rights Entitlements

The Investors may renounce the Rights Entitlements, credited to their respective demat accounts, either in full or in part
(a) by using the secondary market platform of the Stock Exchanges; or (b) through an off - market transfer, during the Renunciation Period. The Investors should have the demat Rights Entitlements credited/lying in his/her own demat account prior to the renunciation.

Investors may be subject to adverse foreign, state or local tax or legal consequences as a result of trading in the Rights Entitlements. Investors who intend to trade in the Rights Entitlements should consult their tax advisor or stock broker regarding any cost, applicable taxes, charges and expenses (including brokerage) that may be levied for trading in Rights Entitlements. Our Company accept no responsibility to bear or pay any cost, applicable taxes, charges and expenses (including brokerage), and such costs will be incurred solely by the Investors.

(a) On Market Renunciation

The Investors may renounce the Rights Entitlements, credited to their respective demat accounts by trading/selling them on the secondary market platform of the Stock Exchanges through a registered stock broker in the same manner as the existing Equity Shares of our Company.

In this regard, in terms of provisions of the SEBI ICDR Regulations and the SEBI Rights Issue Circulars, the Rights Entitlements credited to the respective demat accounts of the Eligible Equity Shareholders shall be admitted for trading on the Stock Exchanges under ISIN- INE136C20010 subject to requisite approvals. The details for trading in Rights Entitlements will be as specified by the Stock Exchanges from time to time. The Rights Entitlements are tradable in dematerialized form only. The market lot for trading of Rights Entitlements is 1 (One) Share. To clarify further, fractionalentitlements are not eligible for trading.

The On Market Renunciation shall take place only during the Renunciation Period for On Market Renunciation, i.e., Wednesday, March 30, 2022 to Wednesday, April 6, 2022 (both days inclusive). The Investors holding the Rights Entitlements who desire to sell their Rights Entitlements will have to do so through their registered stock brokers by quoting the ISIN INE136C20010 and indicating the details of the Rights Entitlements they intend to sell. The Investors can place order for sale of Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The On Market Renunciation shall take place electronically on secondary market platform of BSE under automatic order matching mechanism and on 'T+2 rolling settlement basis', where 'T' refers to the date of trading. The transactions will be settled on trade-for-trade basis. Upon execution of the order, the stock broker

will issue a contract note in accordancewith the requirements of the Stock Exchanges and the SEBI.

(b) Off Market Renunciation

The Investors may renounce the Rights Entitlements, credited to their respective demat accounts by way of an off-market transfer through a depository participant. The Rights Entitlements can be transferred in dematerialised form only. Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date.

The Investors holding the Rights Entitlements who desire to transfer their Rights Entitlements will have to do so through their depository participant by issuing a delivery instruction slip quoting the ISIN INE136C20010 , the details of the buyer and the details of the Rights Entitlements they intend to transfer. The buyer of the Rights Entitlements (unless already having given a standing receipt instruction) has to issue a receipt instruction slip to their depository participant. The Investors can transfer Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The instructions for transfer of Rights Entitlements can be issued during the working hours of the depository participants. The detailed rules for transfer of Rights Entitlements through off-market transfer shall be as specified by the NSDL and CDSL from time to time.

Applications on Plain Paper under ASBA process

An Eligible Equity Shareholder who has neither received the Application Form nor is in a position to obtain the Application Form either from our Company, Registrar to the Issue or from the website of the Registrar, can make an Application to subscribe to the Issue on plain paper through ASBA process. Eligible Equity Shareholders shall submit the plain paper application to the Designated Branch of the SCSB for authorizing such SCSB to block an amount equivalent to the amount payable on the application in the said bank account maintained with the same SCSB. Applications on plain paper will not be accepted from any address outside India.

The envelope should be super scribed "***HCP Plastene Bulkpack Ltd – Rights Issue***" and should be postmarked in India. The application on plain paper, duly signed by the Eligible Equity Shareholders including joint holders, in the same order and as per the specimen recorded with our Company/Depositories, must reach the office of the Registrar to the Issue before the Issue Closing Date and should contain the following particulars:

Please note that the Eligible Equity Shareholders who are making the Application on plain paper shall not be entitled to renounce their Rights Entitlements and should not utilize the Application Form for any purpose including renunciation even if it is received subsequently. may make an Application to subscribe to the Issue on plain paper, along with an account payee cheque or demand draft drawn at par, net of bank and postal charges, payable at Mumbai and the Investor should send such plain paper Application by registered post directly to the Registrar to the Issue. For details of the mode of payment, see "***Modes of Payment***" on page 123.

PLEASE NOTE THAT APPLICATION ON PLAIN PAPER CANNOT BE SUBMITTED THROUGH B-WAP.

The application on plain paper, duly signed by the Eligible Equity Shareholder including joint holders, in the same order and as per specimen recorded with his bank, must reach the office of the Designated Branch of the SCSB before the IssueClosing Date and should contain the following particulars:

- Name of Issuer,
- Name and address of the Eligible Equity Shareholder including joint holders (in the same order and as per specimenrecorded with our Company or the Depository);
- Registered Folio Number/ DP and Client ID No.;
- Number of Equity Shares held as on Record Date;
- Allotment option preferred - only Demat form;

- Number of Rights Equity Shares entitled to;
- Number of Rights Equity Shares applied for;
- Number of Additional Rights Equity Shares applied for, if any;
- Total number of Rights Equity Shares applied for within the Right Entitlements;
- Total amount paid at the rate of ₹ 600 per Rights Equity Share;
- Details of the ASBA Account such as the account number, name, address and branch of the relevant SCSB;
- In case of NR Eligible Equity Shareholders making an application with an Indian address, details of the NRE/FCNR/NRO Account such as the account number, name, address and branch of the SCSB with which the account is maintained;
- Except for Applications on behalf of the Central or State Government, the residents of Sikkim and officials appointed by the courts, PAN of the Eligible Equity Shareholder and for each Eligible Equity Shareholder in case of joint names, irrespective of the total value of the Rights Equity Shares applied for pursuant to the Issue. Documentary evidence for exemption to be provided by the applicants;
- Authorisation to the Designated Branch of the SCSB to block an amount equivalent to the Application Money in theASBA Account;
- Signature of the Eligible Equity Shareholder (in case of joint holders, to appear in the same sequence and order as they appear in the records of the SCSB);
- Additionally, all such Applicants are deemed to have accepted the following:

*"I/We understand that neither the Rights Entitlement nor the Rights Equity Shares have been, and will be, registered under the United States Securities Act of 1933, as amended ("**US Securities Act**") or any United States state securities laws, and may not be offered, sold, resold or otherwise transferred within the United States or to the territories or possessions thereof ("**United States**") or to, or for the account or benefit of a United States person as defined in the Regulation S of the US Securities Act ("**Regulation S**"). I/ we understand the Rights Equity Shares referred to in this application are being offered in India but not in the United States. I/ we understand the offering to which this application relates is not, and under no circumstances is to be construed as, an offering of any Rights Equity Shares or Rights Entitlement for sale in the United States, or as a solicitation therein of an offer to buy any of the said Rights Equity Shares or Rights Entitlement in the United States. Accordingly, I/ we understand this application should not be forwarded to or transmitted in or to the United States at any time. I/ we confirm that I/ we are not in the United States and understand that neither us, nor the Registrar or any other person acting on behalf of us will accept subscriptions from any person, or the agent of any person, who appears to be, or who we, the Registrar or any other person acting on behalf of us have reason to believe is a resident of the United States "U.S. Person" (as defined in Regulation S) or is ineligible to participate in the Issue under the securities laws of their jurisdiction.*

"*I/ We will not offer, sell or otherwise transfer any of the Equity Shares which may be acquired by us in any jurisdiction or under any circumstances in which such offer or sale is not authorized or to any person to whom it is unlawful to make such offer, sale or invitation except under circumstances that will result in compliance with any applicable laws or regulations. We satisfy, and each account for which we are acting satisfies, all suitability standards for investors in investments of the type subscribed for herein imposed by the jurisdiction of our residence.*

I/ We understand and agree that the Rights Entitlement and Rights Equity Shares may not be reoffered, resold, pledged or otherwise transferred except in an offshore transaction in compliance with Regulation S,

or otherwise pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act.

I/We (i) am/are, and the person, if any, for whose account I/we am/are acquiring such Rights Entitlement, and/or the Equity Shares, is/are outside the United States or a Qualified Institutional Buyer (as defined in the US Securities Act), and (ii) is/are acquiring the Rights Entitlement and/or the Equity Shares in an offshore transaction meeting the requirements of Regulation S or in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act.

I/We acknowledge that the Company, their affiliates and others will rely upon the truth and accuracy of the foregoing representations and agreements."

In cases where multiple Application Forms are submitted for Applications pertaining to Rights Entitlements credited to the same demat account or in demat suspense escrow account, including cases where an Investor submits Application Forms along with a plain paper Application, such Applications shall be liable to be rejected.

Investors are requested to strictly adhere to these instructions. Failure to do so could result in an Application being rejected, with our Company and the Registrar not having any liability to the Investor. The plain paper Application format will be available on the website of the Registrar at www.bigshareonline.com. Our Company and the Registrar shall not be responsible if the Applications are not uploaded by SCSB or funds are not blocked in the Investors' ASBA Accounts onor before the Issue Closing Date.

Last date for Application

The last date for submission of the duly filled in Application Form is the Issue Closing Date i.e., Wednesday, April 13, 2022. Our Board or any committee thereof may extend the said date for such period as it may determine from time to time, subject to the provisions of the Articles of Association, and subject to the Issue Period not exceeding 30 days from the Issue Opening Date i.e. April 28, 2022

If the Application together with the amount payable is either (i) not blocked with an SCSB; or (ii) not received by the Bankers to the Issue or the Registrar on or before the close of banking hours on the Issue Closing Date or such date as may be extended by our Board or any committee thereof, the invitation to offer contained in the Letter of Offer shall be deemed to have been declined and our Board or any committee thereof shall be at liberty to dispose of the Equity Shares hereby offered, as provided under "***Terms of the Issue - Basis of Allotment***" on page 131.

Modes of Payment

All payments against the Application Forms shall be made only through ASBA facility or internet banking or UPI facility if applying through B-WAP, the optional mechanism devised. The Registrar will not accept any payments against the Application Forms, if such payments are not made through ASBA facility or internet banking or UPI facility.

Mode of payment for Resident Investors

All payments against the Application Forms shall be made only through ASBA facility or internet banking or UPI facility if applying through the optional mechanism. The Registrar will not accept any payments against the Application Forms, if such payments are not made through ASBA facility or internet banking or UPI facility.

Mode of payment for Non-Resident Investors

As regards Applications by Non-Resident Investors, the following conditions shall apply:

- Individual non-resident Indian Applicants who are permitted to subscribe to Rights Equity Shares by applicable localsecurities laws can obtain Application Forms on the websites of the Registrar or our Company.

Note: In case of non-resident Eligible Equity Shareholders, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form shall be sent to their email addresses if they have provided their email address to our Company or if they are located in certain jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions. The Letter of Offer will be provided, only through email, by the Registrar on behalf of our Company to the Eligible Equity Shareholders who have provided their Indian addresses to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions and in each case, who make a request in this regard. Non-Resident Investors shall send their Right Entitlement credit request with ID proof to the Registrar to the Issue at rightsissue@bigshareonline.com.

- Application Forms will not be accepted from non-resident Investors in any jurisdiction where the offer or sale of theRights Entitlements and Rights Equity Shares may be restricted by applicable securities laws.
- Payment by non-residents must be made only through ASBA facility and using permissible accounts in accordancewith FEMA, FEMA Rules and requirements prescribed by the RBI.
- Eligible Non-Resident Equity Shareholders applying on a repatriation basis by using the Non-Resident Forms should authorize their SCSB to block their Non-Resident External ("**NRE**") accounts, or Foreign Currency Non-Resident ("**FCNR**") Accounts, and Eligible Non-Resident Equity Shareholders applying on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non-Resident Ordinary ("**NRO**") accounts for the full amount payable, at the time of the submission of the Application Form to the SCSB. Applications received from NRIs and non-residents for allotment of the Rights Equity Shares shall be inter alia, subject to the conditions imposed from time to time by the RBI under the FEMA in the matter of refund of Application Money, allotment of Rights Equity Shares and issue of letter of allotment. If an NR or NRI Investors has specific approval from RBI, in connection with his shareholding, he should enclose a copy of such approval with the Application Form.

Application by Eligible Equity Shareholders holding Equity Shares in physical form

Please note that in accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circulars, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialised form only. Accordingly, Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date i.e. Friday, March 18, 2022 and desirous of subscribing to Rights Equity Shares in this Issue are advised to furnish the details of their demat account to the Registrar or our Company, in the manner provided on the website of the Registrar to the Issue at www.bigshareonline.com at least two Working Days prior to the Issue Closing Date i.e., Friday, April 8, 2022 . They may also communicate with the Registrar with the help of the helpline number +91 022- 6263 8200 and their email address rightsissue@bigshareonline.com.

Prior to the Issue Opening Date, the Rights Entitlements of those resident Eligible Equity Shareholders, among others, who hold Equity Shares in physical form, and whose demat account details are not available with our Company or the Registrar, shall be credited in a demat suspense escrow account to be opened by our Company.

In accordance with the SEBI Rights Issue Circulars, (a) the Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date; or (b) the Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have not furnished the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date, i.e. Friday, April 8, 2022 , desirous of subscribing to Rights Equity Shares may also apply in this Issue during the Issue Period. Such Eligible Equity Shareholders must check the procedure for Application by and credit of Rights Equity Shares in Section Terms of the Issue- "***Procedure for Application by Eligible Equity Shareholders holding Equity Shares in physical form***" and "***Credit and Transfer of Rights Equity Shares in case of Shareholders holding Equity Shares in Physical Form and disposal of Rights Equity Shares for non-receipt of demat account details in a timely manner***" on pages 125 and 133 respectively.

Procedure for Application by Eligible Equity Shareholders holding Equity Shares in physical form

Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date i.e. Friday, April 18, 2022 and who have opened their demat accounts after the Record Date, shall adhere to following procedure for participating in thisIssue:

(a) The Eligible Equity Shareholders shall send a letter to the Registrar containing the name(s), address, email address, contact details and the details of their demat account along with copy of self-attested PAN and self-attested client master sheet of their demat account either by email, post, speed post, courier, or hand delivery so as to reach to the Registrar no later than two Working Days prior to the Issue Closing Date i.e. Wednesday, April 8, 2022. The Eligible Equity Shareholders are encouraged to send the details by email due to lockdown and restrictions imposed due to current pandemic COVID-19;

(b) The Registrar shall, after verifying the details of such demat account, transfer the Rights Entitlements of such Eligible Equity Shareholders to their demat accounts at least one day before the Issue Closing Date i.e. Tuesday, April 12, 2022;

(c) The Eligible Equity Shareholders can access the Application Form from:

- the website of the Registrar at (www.bigshareonline.com);
- our Company at (www.gopalapolyplast.com) and
- the Stock Exchanges at (www.bseindia.com)

Eligible Equity Shareholders can obtain the details of their respective Rights Entitlements from the website of the Registrar (i.e., www.bigshareonline.com) by entering their DP ID and Client ID or Folio Number (in case of Eligible Equity Shareholders holding Equity Shares in physical form). The link for the same shall also be available on the website of ourCompany (i.e., www.gopalapolyplast.com);

The Eligible Equity Shareholders shall, who are, (a) Resident Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date; or (b) resident Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date, and who have not furnished the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date i.e. Friday, April 8, 2022, may also apply in this Issue during the Issue Period by filling the online Application Form available on B-WAP and make online payment using their internet banking or UPI facility from their own bank account thereat, on or before the Issue Closing Date i.e. Wednesday, April 13, 2022. Such resident Eligible Equity Shareholders may be required to submit address, email address, contact details, copy of PAN and Client Master List, for verification of their Application. Further, such resident Eligible Equity Shareholder can:

(a) apply for its Rights Equity Shares to the full extent of its Rights Entitlements;

(b) apply for its Rights Equity Shares to the extent of part of its Rights Entitlements (without renouncing the other part);and

(c) apply for its Rights Equity Shares to the full extent of its Rights Entitlements and apply for additional Rights Equity Shares.

PLEASE NOTE THAT NON-RESIDENT ELIGIBLE EQUITY SHAREHOLDERS, WHO HOLD EQUITY SHARES IN PHYSICAL FORM AS ON RECORD DATE i.e. FRIDAY, MARCH 18, 2022 AND WHO HAVE NOT FURNISHED THE DETAILS OF THEIR RESPECTIVE DEMAT ACCOUNTS TO THE REGISTRAR OR OUR COMPANY AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE CLOSING DATE, SHALL NOT BE ELIGIBLE TO MAKE AN APPLICATION FOR RIGHTS EQUITY SHARES AGAINST THEIR RIGHTS ENTITLEMENTS WITH RESPECT TO THE EQUITY SHARES HELD IN PHYSICAL FORM.

For details of credit of the Rights Equity Shares to such resident Eligible Equity Shareholders, see "***Credit and Transfer of Rights Equity Shares in case of Shareholders holding Equity Shares in Physical Form and disposal of Rights EquityShares for non-receipt of demat account details in a timely manner***" on page 133 .

Allotment of the Rights Equity Shares in Dematerialized Form

PLEASE NOTE THAT THE RIGHTS EQUITY SHARES APPLIED FOR IN THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO THE SAME DEPOSITORY ACCOUNT IN WHICH OUR EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE i.e. FRIDAY, MARCH 18, 2022**.**

FOR DETAILS, SEE "ALLOTMENT ADVICES/REFUND ORDERS" ON PAGE 132.

General instructions for Investors

(a) Please read the Letter of Offer and Application Form carefully to understand the Application process and applicablesettlement process.

(b) In accordance with the SEBI Rights Issue Circulars, (a) the Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date; or (b) the Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have not furnished the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date i.e. Friday, April 8, 2022, desirous of subscribing to Rights Equity Shares may also apply in this Issue during the Issue Period. Such Eligible Equity Shareholders must check the procedure for Application by and credit of Rights Equity Shares in Section Terms of the Issue- "***Procedure for Application by Eligible Equity Shareholders holding Equity Shares in physical form***" and "***Credit and Transfer of Rights Equity Shares in case of Shareholders holding Equity Shares in Physical Form and disposal of Rights Equity Shares for non-receipt of demat account details in a timely manner***" on pages 125 and 133 respectively.

(c) Please read the instructions on the Application Form sent to you.

(d) The Application Form can be used by both the Eligible Equity Shareholders and the Renouncees.

(e) Application should be made only through the ASBA facility or using B-WAP (for Original Shareholders only).

(f) Application should be complete in all respects. The Application Form found incomplete with regard to any of the particulars required to be given therein, and/or which are not completed in conformity with the terms of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form are liable to be rejected.

(g) In case of non-receipt of Application Form, Application can be made on plain paper mentioning all necessary details as mentioned under the section "***Application on Plain Paper under ASBA process***" page 121.

(h) In accordance with Regulation 76 of the SEBI ICDR Regulations, SEBI Rights Issue Circulars and ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use either the ASBA process or the optional mechanism instituted only for resident Investors in this Issue, i.e., B-WAP. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA or using B- WAP.

(i) An Investor, wishing to participate in this Issue through the ASBA facility, is required to have an ASBA enabled bank account with an SCSB, prior to making the Application.

(j) In case of Application through B-WAP, the Investors should enable the internet banking or UPI facility of their respective bank accounts.

(k) Applications should be (i) submitted to the Designated Branch of the SCSB or made online/electronic through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts, or (ii) filled on B-WAP. Please note that on the Issue Closing Date i.e. Wednesday, April 13, 2022, (i) Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchanges, and (ii) the optional facility will be available until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchanges.

(l) Applications should not be submitted to the Bankers to the Issue or Escrow Collection Bank (assuming that such Escrow Collection Bank is not an SCSB), our Company or the Registrar.

(m) In case of Application through ASBA facility, Investors are required to provide necessary details, including details of the ASBA Account, authorization to the SCSB to block an amount equal to the Application Money in the ASBAAccount mentioned in the Application Form.

(n) All Applicants, and in the case of Application in joint names, each of the joint Applicants, should mention their PAN allotted under the Income-tax Act, irrespective of the amount of the Application. Except for Applications on behalf of the Central or the State Government, the residents of Sikkim and the officials appointed by the courts, Applications without PAN will be considered incomplete and are liable to be rejected. With effect from August 16, 2010, the demat accounts for Investors for which PAN details have not been verified shall be "suspended for credit" and no Allotment and credit of Rights Equity Shares pursuant to this Issue shall be made into the accounts of such Investors.

(o) In case of Application through ASBA facility, all payments will be made only by blocking the amount in the ASBA Account. Furthermore, in case of Applications submitted using the optional facility, payments shall be made using internet banking or UPI facility. Cash payment or payment by cheque or demand draft or pay order or NEFT or RTGS or through any other mode is not acceptable for application through ASBA process. In case payment is made in contravention of this, the Application will be deemed invalid and the Application Money will be refunded and nointerest will be paid thereon.

(p) For physical Applications through ASBA at Designated Branches of SCSB, signatures should be either in English or Hindi or in any other language specified in the Eighth Schedule to the Constitution of India. Signatures other than in any such language or thumb impression must be attested by a Notary Public or a Special Executive Magistrate under his/her official seal. The Investors must sign the Application as per the specimen signature recorded with theSCSB.

(q) In case of joint holders and physical Applications through ASBA process, all joint holders must sign the relevant part of the Application Form in the same order and as per the specimen signature(s) recorded with the SCSB. In case of joint Applicants, reference, if any, will be made in the first Applicant's name and all communication will be addressed to the first Applicant.

(r) All communication in connection with Application for the Rights Equity Shares, including any change in address of the Eligible Equity Shareholders should be addressed to the Registrar prior to the date of Allotment in this Issue quoting the name of the first/sole Applicant, folio numbers/DP ID and Client ID and Application Form number, as applicable. In case of any change in address of the Eligible Equity Shareholders, the Eligible Equity Shareholders should also send the intimation for such change to the respective depository participant, or to our Company or the Registrar in case of Eligible Equity Shareholders holding Equity Shares in physical form.

(s) Only persons outside restricted jurisdictions and who are eligible to subscribe for Rights Entitlement and Rights Equity Shares under applicable securities laws are eligible to participate.

(t) Please note that subject to SCSBs complying with the requirements of SEBI Circular No. CIR/CFD/DIL/13/2012 dated September 25, 2012 within the periods stipulated therein, Applications made through ASBA facility may be submitted at the Designated Branches of the SCSBs. Application through ASBA facility in electronic mode will only be available with such SCSBs who provide such facility.

(u) In terms of the SEBI circular CIR/CFD/DIL/1/2013 dated January 2, 2013, it is clarified that for making applications by banks on their own account using ASBA facility, SCSBs should have a separate account in own name with any other SEBI registered SCSB(s). Such account shall be used solely for the purpose of making application in public/ rights issues and clear demarcated funds should be available in such account for ASBA applications.

Do's:

(a) Ensure that the Application Form and necessary details are filled in.

(b) Except for Application submitted on behalf of the Central or the State Government, residents of Sikkim and the officials appointed by the courts, each Applicant should mention their PAN allotted under the Income-tax Act.

(c) Ensure that the demographic details such as address, PAN, DP ID, Client ID, bank account details and occupation ("**Demographic Details**") are updated, true and correct, in all respects.

(d) Investors should provide correct DP ID and client ID/ folio number while submitting the Application. Such DP ID and Client ID/ folio number should match the demat account details in the records available with Company and/or Registrar, failing which such Application is liable to be rejected. Investor will be solely responsible for any error or inaccurate detail provided in the Application. Our Company, SCSBs or the Registrar will not be liable for any such rejections.

Don'ts:

(a) Do not apply if you are ineligible to participate in this Issue under the securities laws applicable to your jurisdiction.

(b) Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground.

(c) Avoid applying on the Issue Closing Date due to risk of delay/ restrictions in making any physical Application.

(d) Do not pay the Application Money in cash, by money order, pay order or postal order.

(e) Do not submit multiple Applications.

Do's for Investors applying through ASBA:

(a) Ensure that the details about your Depository Participant and beneficiary account are correct and the beneficiary account is activated as the Rights Equity Shares will be Allotted in the dematerialized form only.

(b) Ensure that the Applications are submitted with the Designated Branch of the SCSBs and details of the correct bank account have been provided in the Application.

(c) Ensure that there are sufficient funds (equal to {number of Rights Equity Shares (including additional Rights Equity Shares) applied for} X {Application Money of Rights Equity Shares}) available in ASBA Account mentioned in the Application Form before submitting the Application to the respective Designated Branch of the SCSB.

(d) Ensure that you have authorised the SCSB for blocking funds equivalent to the total amount payable on application mentioned in the Application Form, in the ASBA Account, of which details are provided in the Application and have

signed the same.

(e) Ensure that you have a bank account with an SCSB providing ASBA facility in your location and the Application is made through that SCSB providing ASBA facility in such location.

(f) Ensure that you receive an acknowledgement from the Designated Branch of the SCSB for your submission of the Application Form in physical form or plain paper Application.

(g) Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case the Application Form is submitted in joint names, ensure that the beneficiary account is also held in same joint names and such names are in the same sequence in which they appearin the Application Form and the Rights Entitlement Letter.

Don'ts for Investors applying through ASBA:

a) Do not submit the Application Form after you have submitted a plain paper Application to a Designated Branch of the SCSB or vice versa.

b) Do not send your physical Application to the Registrar, the Escrow Collection Bank (assuming that such Escrow Collection Bank is not an SCSB), a branch of the SCSB which is not a Designated Branch of the SCSB or our Company; instead submit the same to a Designated Branch of the SCSB only.

c) Do not instruct the SCSBs to unblock the funds blocked under the ASBA process.

Do's for Investors applying through B-WAP:

(a) Ensure that the details of the correct bank account have been provided while making payment along with submissionof the Application;

(b) Ensure that there are sufficient funds (equal to {number of Rights Equity Shares (including additional Rights Equity Shares) applied for} X {Application Money of Rights Equity Shares}) available in the bank account through which payment is made using the B-WAP;

(c) Ensure that you make the payment towards your application through your bank account only and not use any third- party bank account for making the payment;

(d) Ensure that you receive a confirmation email/SMS on successful transfer of funds; and

(e) Ensure you have filled in correct details of folio number, DP ID and Client ID, PAN as applicable, and all such otherdetails as may be required.

Don'ts for Investors applying through B-WAP:

(a) Do not apply from bank account of third parties.

(b) Do not apply if you are a non-resident Investor.

(c) Do not apply from non-resident account.

Grounds for Technical Rejection

Applications made in this Issue are liable to be rejected on the following grounds:

(a) DP ID and Client ID mentioned in Application not matching with the DP ID and Client ID records available with theRegistrar.

(b) Sending an Application to the Registrar, Escrow Collection Banks (assuming that such Escrow Collection Bank is not a SCSB), to a branch of a SCSB which is not a Designated Branch of the SCSB or our Company.

(c) Insufficient funds are available in the ASBA Account with the SCSB for blocking the Application Money.

(d) Funds in the ASBA Account whose details are mentioned in the Application Form having been frozen pursuant to

regulatory orders.

(e) Account holder not signing the Application or declaration mentioned therein.

(f) Submission of more than one application Form for Rights Entitlements available in a particular demat account.

(g) Multiple Application Forms, including cases where an Investor submits Application Forms along with a plain paperApplication.

(h) Submitting the GIR number instead of the PAN (except for Applications on behalf of the Central or State Government,the residents of Sikkim and the officials appointed by the courts).

(i) Applications by persons not competent to contract under the Indian Contract Act, 1872, except Applications by minorshaving valid demat accounts as per the demographic details provided by the Depositories.

(j) Applications by SCSB on own account, other than through an ASBA Account in its own name with any other SCSB.

(k) Application Forms which are not submitted by the Investors within the time periods prescribed in the

ApplicationForm and the Letter of Offer.

(l) Physical Application Forms not duly signed by the sole or joint Investors.

(m) Application Forms accompanied by stock invest, outstation cheques, post-dated cheques, money order, postal orderor outstation demand drafts.

(n) If an Investor is (a) debarred by SEBI; or (b) if SEBI has revoked the order or has provided any interim relief thenfailure to attach a copy of such SEBI order allowing the Investor to subscribe to their Rights Entitlements.

(o) Applications which have evidence of being executed or made in contravention of applicable securities laws.

Applications under the B-WAP process are liable to be rejected on the following grounds (in addition to above applicable grounds):

(a) Applications by non-resident Investors;

(b) Payment from third party bank accounts; and

(c) Applied from both modes i.e. B-WAP and ASBA in that case B-WAP application will be liable for rejection.

IT IS MANDATORY FOR ALL THE INVESTORS APPLYING UNDER THIS ISSUE TO APPLY THROUGH THE ASBA PROCESS OR THROUGH THE B-WAP (AVAILABLE ONLY FOR ORIGINAL RESIDENT SHAREHOLDERS), TO RECEIVE THEIR RIGHTS EQUITY SHARES IN DEMATERIALISED FORM AND TO THE SAME DEPOSITORY ACCOUNT/ CORRESPONDING PAN IN WHICH THE EQUITY SHARES ARE HELD BY THE INVESTOR AS ON THE RECORD DATE i.e. FRIDAY, MARCH 18, 2022. ALL INVESTORS APPLYING UNDER THIS ISSUE SHOULD MENTION THEIR DEPOSITORY PARTICIPANT'S NAME, DP ID AND BENEFICIARY ACCOUNT NUMBER/ FOLIO NUMBER IN THE APPLICATION FORM. INVESTORS MUST ENSURE THAT THE NAME GIVEN IN THE APPLICATION FORM IS EXACTLY THE SAME AS THE NAME IN WHICH THE DEPOSITORY ACCOUNT IS HELD. IN CASE THE APPLICATION FORM IS SUBMITTED IN JOINT NAMES, IT SHOULD BE ENSURED THAT THE DEPOSITORY ACCOUNT IS ALSO HELD IN THE SAME JOINT NAMES AND ARE IN THE SAME SEQUENCE IN WHICH THEY APPEAR IN THE APPLICATION FORMOR PLAIN PAPER APPLICATIONS, AS THE CASE MAY BE.

Investors applying under this Issue should note that on the basis of name of the Investors, Depository Participant's name and identification number and beneficiary account number provided by them in the Application Form or the plain paper Applications, as the case may be, the Registrar will obtain Demographic Details from the Depository. Hence, Investors applying under this Issue should carefully fill in their Depository Account details in the Application.

These Demographic Details would be used for all correspondence with such Investors including mailing of the letters intimating unblocking of bank account of the respective Investor and/or refund. The Demographic Details given by the Investors in the Application Form would not be used for any other purposes by the Registrar. Hence, Investors are advised to update their Demographic Details as provided to their Depository Participants. By signing the Application Forms, the Investors would be deemed to have authorised the Depositories to provide, upon request, to the Registrar, the required

Demographic Details as available on its records.

The Allotment advice and the email intimating unblocking of ASBA Account or refund (if any) would be emailed to the address of the Investor as per the email address provided to our Company or the Registrar or Demographic Details received from the Depositories. The Registrar will give instructions to the SCSBs for unblocking funds in the ASBA Account to the extent Rights Equity Shares are not Allotted to such Investor. Please note that any such delay shall be at the sole risk of the Investors and none of our Company, the SCSBs or Registrar shall be liable to compensate the Investor for any losses caused due to any such delay or be liable to pay any interest for such delay.

In case no corresponding record is available with the Depositories that match three parameters, (a) names of

the Investors (including the order of names of joint holders), (b) the DP ID, and (c) the beneficiary account number, then such Application Forms s are liable to be rejected.

Multiple Applications

A separate Application can be made in respect of each scheme of a Mutual Fund registered with the SEBI and such Applications shall not be treated as multiple applications. For details, see "***Investment by Mutual Funds***" below on page 138.

In cases where multiple Applications are submitted, including cases where an Investor submits Application Forms along with a plain paper Application or multiple plain paper Applications, such Applications shall be treated as multiple applications and are liable to be rejected (other than multiple applications submitted by any of the Promoters or members of the Promoter Group to meet the minimum subscription requirements applicable to the Issue as described in "***Capital Structure-Subscription by our Promoters and Promoter Group***" on page 38).

Underwriting

The Issue is not underwritten.

Issue schedule

Issue Opening Date	Wednesday, March 30, 2022
Last date for on-market renunciation of rights / Date of closure of trading of Rights Entitlements	Wednesday, April 6, 2022
Issue Closing Date	Wednesday, April 13, 2022
Finalising the basis of allotment with the Designated Stock Exchange (on or about)	Monday, April 25, 2022
Date of Allotment (on or about)	Monday, April 25, 2022
Date of credit (on or about)	Friday, April 29, 2022
Date of listing (on or about)	Wednesday, May 4, 2022

**Our Board may, however, decide to extend the Issue Period as it may determine from time to time but not exceeding 30days from the Issue Opening Date (inclusive of the Issue Opening Date).*

***Investors are advised to ensure that the Application Forms are submitted on or before the Issue Closing Date. Our Company and/or the Registrar to the Issue will not be liable for any loss on account of non-submission of Application Forms or on before the Issue Closing Date.*

Basis of Allotment

Subject to the provisions contained in this Letter of Offer, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter, the Articles of Association of our Company and the approval of the Designated Stock Exchange, ourBoard will proceed to allot the Rights Equity Shares in the following order of priority:

a) Full Allotment to those Eligible Equity Shareholders who have applied for their Rights Entitlements of Rights Equity Shares either in full or in part and also to the Renouncee(s) who has or have applied for Rights Equity Shares renouncedin their favour, in full or in part.

b) Eligible Equity Shareholders whose fractional entitlements are being ignored and Eligible Equity Shareholders with zero entitlement, would be given preference in allotment of one additional Rights Equity Share each if they apply for additional Rights Equity Shares. Allotment under this head shall be considered if there are any unsubscribed Rights Equity Shares after allotment under (a) above. If number of Rights Equity Shares required for Allotment under this head are more than the number of Rights Equity Shares available after Allotment under (a) above, the Allotment would be made on a fair and equitable basis in consultation with the Designated Stock Exchange and will not be a preferential allotment.

c) Allotment to the Eligible Equity Shareholders who having applied for all the Rights Equity Shares offered to them as part of this Issue, have also applied for additional Rights Equity Shares. The Allotment of such additional Rights Equity Shares will be made as far as possible on an equitable basis having due regard to

the number of Equity Shares held by them on the Record Date, provided there are any unsubscribed Rights Equity Shares after making full Allotment in (a) and (b) above. The Allotment of such Rights Equity Shares will be at the sole discretion of our Board in consultation with the Designated Stock Exchange, as a part of this Issue and will not be a preferential allotment.

d) Allotment to Renouncees who having applied for all the Rights Equity Shares renounced in their favour, have applied for additional Rights Equity Shares provided there is surplus available after making full Allotment under (a), (b) and (c) above. The Allotment of such Rights Equity Shares will be made on a proportionate basis in consultation with the Designated Stock Exchange, as a part of this Issue and will not be a preferential allotment.

e) Allotment to any other person, that our Board/committee may deem fit, provided there is surplus available after making Allotment under (a), (b), (c) and (d) above, and the decision of our Board/committee in this regard shall be final and binding.

After taking into account Allotment to be made under (a) to (d) above, if there is any unsubscribed portion, the same shall be deemed to be 'unsubscribed'.

Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall send to the Designated Branches, a list of the ASBA Investors who have been Allotted Rights Equity Shares in the Issue, along with:

(a) The amount to be transferred from the ASBA Account to the separate bank account opened by our Company for the Issue, for each successful ASBA Application;

(b) The date by which the funds referred to above, shall be transferred to the aforesaid bank account; and

(c) The details of rejected ASBA Applications, if any, to enable the SCSBs to unblock the respective ASBA Accounts.

In the event of over subscription, Allotment shall be made within the overall size of the Issue.

Allotment Advices/Refund Orders

Our Company will issue and dispatch Allotment advice, refund instructions (including in respect of Applications made through the optional facility) or demat credit of securities and/or letters of regret, along with crediting the Allotted Rights Equity Shares to the respective beneficiary accounts (only in dematerialised mode) or in a demat suspense account (in respect of Eligible Equity Shareholders holding Equity Shares in physical form on the Allotment Date) or unblocking the funds in the respective ASBA Accounts, if any, within a period of 15 days from the Issue Closing Date i.e. Wednesday, April 13, 2022. In case of failure to do so, our Company shall pay interest at 15% p.a. and such other rate as specified under applicable law from the expiry of such 15 days' period.

In case of Applications through the optional facility B-WAP, refunds, if any, will be made to the registered bank account details in demat account. Therefore, the Investors should ensure that such bank accounts remain valid and active.

Investors residing at centers where clearing houses are managed by the RBI will get refunds through National Automated Clearing House ("**NACH**") except where Investors have not provided the details required to send electronic refunds or where the investors are otherwise disclosed as applicable or eligible to get refunds through direct credit and real-time gross settlement ("**RTGS**").

In case of those investors who have opted to receive their Rights Entitlement in dematerialized form using electronic credit under the depository system, and the Allotment advice regarding their credit of the Rights Equity Shares shall be sent at the address recorded with the Depository. Investors to whom refunds are made through electronic transfer of funds will be sent a letter through ordinary post intimating them about the mode of credit of refund within 15 days of the Issue Closing Date i.e. Wednesday, April 13, 2022 .

The letter of allotment or refund order would be sent by permitted mode i.e. email, registered post or speed post to the sole/ first Investor's address provided by the Eligible Equity Shareholders to our Company. Such refund orders would be payable at par at all places where the Applications were originally accepted. The same would be marked 'Account Payee only' and would be drawn in favor of the sole/ first Investor. Adequate funds would be made available to the Registrar for this purpose.

Credit and Transfer of Rights Equity Shares in case of Shareholders holding Equity Shares in Physical Form anddisposal of Rights Equity Shares for non-receipt of demat account details in a timely manner

In case of Allotment to resident Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Datei.e., Friday, March 18, 2022, have paid the Application Money and have not provided the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date i.e. Friday, April 8, 2022, the Registrar shall reject the application and will refund the application amount.

Payment of Refund

Mode of making refunds

In case of Applicants not eligible to make an application through ASBA process, the payment of refund, if any, includingin the event of oversubscription or failure to list or otherwise would be done through any of the following modes:

1. **National Automated Clearing House ("NACH") –** NACH is a consolidated system of electronic clearing service. Payment of refund would be done through NACH for Applicants having an account at one of the centers specified by the RBI, where such facility has been made available. This would be subject to availability of complete bank account details including MICR code wherever applicable from the depository. The payment of refund through NACH is mandatory for Applicants having a bank account at any of the centers where NACH facility has been made available by the RBI (subject to availability of all information for crediting the refund through NACH including the MICR code as appearing on a cheque leaf, from the Depositories), except where the Applicant is otherwise disclosed as eligible to get refunds through NEFT, Direct Credit or RTGS.

2. **National Electronic Fund Transfer ("NEFT") –** Payment of refund shall be undertaken through NEFT wherever the Investors' bank has been assigned the Indian Financial System Code ("**IFSC Code**"), which can be linked to a MICR, allotted to that particular bank branch. IFSC Code will be obtained from the website of RBI as on a date immediately prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Investors have registered their nine-digit MICR number and their bank account number with the Registrar to our Company or with the Depository Participant while opening and operating the demat account, such MICR number and the bank account number will be duly mapped with the IFSC Code of that particular bank branch and the payment of refund will be made to the Investors through this method.

3. **Direct Credit –** Investors having bank accounts with the Bankers to the Issue shall be eligible to receive refunds through direct credit. Charges, if any, levied by the relevant bank(s) for such refund would be borne by our Company.

4. **RTGS –** If the refund amount exceeds ₹ 200,000 Investors have the option to receive refund through RTGS. Such eligible Investors who indicate their preference to receive refund through RTGS are required to provide the IFSC Code in the Application Form. In the event such IFSC Code is not provided, refund shall be made through NACH or any other eligible mode. Charges, if any, levied by the refund bank(s) for such refund would be borne by our Company. Charges, if any, levied by the Investor's bank receiving the credit would be borne by the Investor.

5. For all other Investors, the refund orders will be dispatched through speed post or registered post. Such refunds will be made by cheques, pay orders or demand drafts drawn in favor of the sole/first Investor and payable at par.

6. Credit of refunds to Investors in any other electronic manner, permissible under the banking laws, which are in force,and is permitted by SEBI from time to time.

Refund payment to Non-residents

The Application Money will be unblocked in the ASBA Account of the non-resident Applicants, details of which were provided in the Application Form.

Printing of Bank Particulars on Refund Orders

As a matter of precaution against possible fraudulent encashment of refund orders due to loss or misplacement, the particulars of the Investor's bank account are mandatorily required to be given for printing on the refund orders. Bank account particulars, where available, will be printed on the refund orders or refund warrants which can then be deposited only in the account specified. Our Company will, in no way, be responsible if any loss occurs through these instruments falling into improper hands either through forgery or fraud.

Allotment advice or Demat Credit

The demat credit of securities to the respective beneficiary accounts or the demat suspense account (pending receipt of demat account details for Eligible Equity Shareholders holding Equity Shares in physical form/ with IEPF authority/ in suspense, etc.) will be credited within 15 days from the Issue Closing Date or such other timeline in accordance with applicable laws.

Option to receive Right Equity Shares in Dematerialised Form

PLEASE NOTE THAT THE RIGHTS EQUITY SHARES APPLIED FOR UNDER THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO (A) THE SAME DEPOSITORY ACCOUNT/ CORRESPONDING PAN IN WHICH THE EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE, OR (B) THE DEPOSITORY ACCOUNT, DETAILS OF WHICH HAVE BEEN PROVIDED TO OUR COMPANY OR THE REGISTRAR AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE CLOSING DATE BY THE ELIGIBLE EQUITY SHAREHOLDER HOLDING EQUITY SHARES IN PHYSICAL FORM AS ON THE RECORD DATE, OR (C) DEMAT SUSPENSE ACCOUNT PENDING RECEIPT OF DEMAT ACCOUNT DETAILS FOR RESIDENT ELIGIBLE EQUITY SHAREHOLDERS HOLDING EQUITY SHARES IN PHYSICAL FORM/ WHERE THE CREDIT OF THE RIGHTS ENTITLEMENTS RETURNED/REVERSED/FAILED.

Investors shall be Allotted the Rights Equity Shares in dematerialized (electronic) form.

INVESTORS MAY PLEASE NOTE THAT THE EQUITY SHARES OF OUR COMPANY CAN BE TRADED ON THE STOCK EXCHANGE ONLY IN DEMATERIALISED FORM.

The procedure for availing the facility for Allotment of Rights Equity Shares in the Issue in the electronic form is as under:

- Open a beneficiary account with any Depository Participant (*care should be taken that the beneficiary account should carry the name of the holder in the same manner as is registered in the records of our Company. In the case of joint holding, the beneficiary account should be opened carrying the names of the holders in the same order as registered in the records of our Company*). In case of Investors having various folios in our Company with different joint holders, the Investors will have to open separate accounts for each such holding. Those Investors who have already opened such beneficiary account(s) need not adhere to this step.

- It should be ensured that the depository account is in the name(s) of the Investors and the names are in the same orderas in the records of our Company or the Depositories.

- The responsibility for correctness of information filled in the Application Form vis-a-vis such information with the Investor's depository participant, would rest with the Investor. Investors should ensure that the names of the Investors and the order in which they appear in Application Form should be the same as registered with the Investor's depository participant.

- If incomplete or incorrect beneficiary account details are given in the Application Form, the Investor will

not get anyRights Equity Shares and the Application Form will be rejected.

- The Rights Equity Shares will be allotted to Applicants only in dematerialized form and would be directly credited to the beneficiary account as given in the Application Form after verification or demat suspense account (pending receipt of demat account details for resident Eligible Equity Shareholders holding Equity Shares in physical form/ with IEPF authority/ in suspense, etc.). Allotment advice, refund order (if any) would be sent directly to the Applicant by email and, if the printing is feasible, through physical dispatch, by the Registrar but the Applicant's depository participant will provide to him the confirmation of the credit of such Rights Equity Shares to the Applicant's depository account.

- Renouncees will also have to provide the necessary details about their beneficiary account for Allotment of Rights Equity Shares in the Issue. In case these details are incomplete or incorrect, the Application is liable to be rejected.

- Non-transferable allotment advice/ refund orders will be sent directly to the Investors by the Registrar to the Issue.

- Dividend or other benefits with respect to the Equity Shares held in dematerialized form would be paid to those Equity Shareholders whose names appear in the list of beneficial owners given by the Depository Participant to ourCompany as on the date of the book closure.

Resident Eligible Equity Shareholders, who hold Equity Shares in physical form and who have not furnished the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date, desirous of subscribing to Rights Equity Shares in this Issue must check the procedure for application by and credit of Rights Equity Shares to such Eligible Equity Shareholders in Section Terms of the Issue- "Procedure for Application by Eligible Equity Shareholders holding Equity Shares in physical form" and "Credit and Transfer of Rights Equity Shares in case of Shareholders holding Equity Shares in Physical Form" on pages 125 and 133 respectively.

Investment by FPIs

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the multiple entities having common ownership, directly or indirectly, of more than 50% or common control) must be below 10% of our post- Issue Equity Share capital. Further, in terms of FEMA Rules, the total holding by each FPI shall be below 10% of the total paid-up equity share capital of a company on a fully-diluted basis and the total holdings of all FPIs put together shall not exceed 24% of the paid-up equity share capital of a company on a fully diluted basis.

Further, pursuant to the FEMA Rules the investments made by a SEBI registered FPI in a listed Indian company will be reclassified as FDI if the total shareholding of such FPI increases to more than 10% of the total paid-up equity share capital on a fully diluted basis or 10% or more of the paid-up value of each series of debentures or preference shares or warrants.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. The FPIs who wish to participate in the Issue are advised to use the ASBA Form for non-residents. Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, only Category I FPIs, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognised stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons eligible to be registered as Category I FPIs; and (ii) such offshore derivative instruments are issued after compliance with 'know your client' norms. An FPI may transfer offshore derivative instruments to persons compliant with the requirements of Regulation 21(1) of the SEBI FPI Regulations and subject to receipt of consent, exceptwhere pre-approval is provided.

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.

Investment by Systemically Important Non-Banking Financial Companies (NBFC – SI)

In case of an application made by Systemically Important NBFCs registered with the RBI, (a) the certificate of

registration issued by the RBI under Section 45 –IA of the RBI Act, 1934 and (b) net worth certificate from its statutory auditors or any independent chartered accountant based on the last audited financial statements is required to be attached to the application.

Investment by AIFs, FVCIs and VCFs

The SEBI (Venture Capital Funds) Regulations, 1996, as amended ("**SEBI VCF Regulations**") and the SEBI (Foreign Venture Capital Investor) Regulations, 2000, as amended ("**SEBI FVCI Regulations**") prescribe, among other things, the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the SEBI (Alternative Investments Funds) Regulations, 2012 ("**SEBI AIF Regulations**") prescribe, among other things, the investment restrictions on AIFs.

As per the SEBI VCF Regulations and SEBI FVCI Regulations, VCFs and FVCIs are not permitted to invest in listed companies pursuant to rights issues. Accordingly, applications by VCFs or FVCIs will not be accepted in this Issue.

Venture capital funds registered as Category I AIFs, as defined in the SEBI AIF Regulations, are not permitted to invest in listed companies pursuant to rights issues. Accordingly, applications by venture capital funds registered as category I AIFs, as defined in the SEBI AIF Regulations, will not be accepted in this Issue. Other categories of AIFs are permitted to apply in this Issue subject to compliance with the SEBI AIF Regulations.

Such AIFs having bank accounts with SCSBs that are providing ASBA in cities / centres where such AIFs are located are mandatorily required to make use of the ASBA facility. Otherwise, applications of such AIFs are liable for rejection

Applications will not be accepted from FPIs in restricted jurisdictions.

FPIs which are QIBs, Non-Institutional Investors or whose application amount exceeds ₹ 2 lakhs can participate in the Rights Issue only through the ASBA process. Further, FPIs which are QIB applicants and Non-Institutional Investors are mandatorily required to use ASBA, even if application amount does not exceed ₹ 2 lakhs.

Investment by NRIs

Investments by NRIs are governed by Rule 12 of FEMA Rules. Applications will not be accepted from NRIs in RestrictedJurisdictions.

NRIs may please note that only such Applications as are accompanied by payment in free foreign exchange shall be considered for Allotment under the reserved category. The NRIs who intend to make payment through NRO accounts shall use the Application form meant for resident Indians and shall not use the Application forms meant for reserved category.

As per Rule 12 of the FEMA Rules read with Schedule III of the FEMA Rules, an NRI or OCI may purchase or sell capital instruments of a listed Indian company on repatriation basis, on a recognised stock exchange in India, subject to the conditions, inter alia, that the total holding by any individual NRI or OCI will not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together will not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants. The aggregate ceiling of 10% may be raised to 24%, if a special resolution to that effect is passed by the general body of the Indian company.

NRI can make application in Rights Issue only through ASBA mode. In addition, NRI who is applying in the Rights Issue shall provide their Indian Postal Address to our Company on cs@hpbl.in or to RTA on rightsissue@bigshareonline.com through email or through any mode through courier/registered post. The details of Indian Postal Address should be supported with Utility Bill, Aadhar Card, Bank Statement revealing the Indian Address prior to closing of Rights Issue i.e. April 13, 2022.

Investment by Mutual Funds

Applications made by asset management companies or custodians of Mutual Funds should clearly and

specifically state names of the concerned schemes for which such Applications are made.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one 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.

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company'spaid-up share capital carrying voting rights.

Procedure for applications by Systemically Important NBFCs

In case of application made by Systemically Important NBFCs registered with the RBI, (i) the certificate of registration issued by the RBI under Section 45 –IA of the RBI Act, 1934 and (ii) networth certificate from its statutory auditors or any independent chartered accountant based on the last audited financial statements is required to be attached to the application.

Payment by stock invest

In terms of RBI Circular DBOD No. FSC BC 42/24.47.00/2003- 04 dated November 5, 2003, the stock invest Scheme has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

Impersonation

As a matter of abundant caution, attention of the Investors is specifically drawn to the provisions of Section 38 of theCompanies Act, 2013 which is reproduced below:

"Any person who:

(i) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, itssecurities; or

(ii) makes or abets making of multiple applications to a company in different names or in different combinations of hisname or surname for acquiring or subscribing for its securities; or

(iii) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to anyother person in a fictitious name,

shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, 2013 for fraud involving an amount of at least ₹ 10 lakhs or 1% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount. Where such fraud (i) involves an amount which is less than ₹ 10 lakhs or 1% of the turnover of the Company, whichever is lower, and (ii) does not involve public interest, then such fraud is punishable with imprisonment for a term extending up to five years or fine of an amount extending up to ₹ 50 lakhs or with both.

Disposal of Applications and Application Money

No acknowledgment will be issued for the Application Money received by our Company. However, the Designated Branch of the SCSBs receiving the Application Form will acknowledge its receipt by stamping and returning the acknowledgment slip at the bottom of each Application Form and the B-WAP platform would generate an electronic acknowledgment to the Eligible Equity Shareholders upon submission of the Application. Our Board reserves its full, unqualified and absolute right to accept or reject any Application, in whole or in part, and in either case without assigningany reason thereto.

In case an Application is rejected in full, the whole of the Application Money will be unblocked in the

respective ASBA Accounts, in case of Applications through ASBA or refunded to the Investors in the registered bank account, in case of an application using the B-WAP facility. Wherever an Application is rejected in part, the balance of Application Money, if any, after adjusting any money due on Rights Equity Shares Allotted, will be refunded / unblocked in the respective bank accounts from which Application Money was received / ASBA Accounts of the Investor within a period of 15 days from the Issue Closing Date i.e. Wednesday, April 13, 2022 . In case of failure to do so, our Company shall pay interest at such rate and within such time as specified under applicable law.

For further instructions, please read the Application Form carefully.

Utilization of Issue Proceeds

Our Board of Directors declares that:

(a) All monies received out of the Issue shall be transferred to a separate bank account;

(b) Details of all monies utilized out of the Issue shall be disclosed, and shall continue to be disclosed until the time any part of the Issue Proceeds remains unutilized, under an appropriate separate head in the balance sheet of our Companyindicating the purpose for which such monies have been utilized;

(c) Details of all unutilized monies out of the Issue, if any, shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested; and

(d) Our Company may utilize the funds collected in the Issue only after final listing and trading approvals for the Rights Equity Shares Allotted in the Issue is received.

Undertakings by our Company

Our Company undertakes the following:

(i) The complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily.

(ii) All steps for completion of the necessary formalities for listing and commencement of trading at all Stock Exchanges where the Rights Equity Shares are to be listed will be taken within the time prescribed by the SEBI.

(iii) The funds required for making refunds to unsuccessful Applicants as per the mode(s) disclosed shall be made available to the Registrar by our Company.

(iv) Where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the Investor within 15 days of the Issue Closing Date, giving details of the banks where refunds shall be credited along with amount and expected date of electronic credit of refund.

(v) No further issue of securities affecting our Company's Equity Share capital shall be made until the Rights Equity Shares are listed or until the Application Money is refunded on account of non-listing, under subscriptionetc.

(vi) In case of unblocking of the application amount for unsuccessful Applicants or part of the application amount incase of proportionate Allotment, a suitable communication shall be sent to the Applicants.

(vii) Adequate arrangements shall be made to collect all ASBA Applications and to consider them similar to non- ASBA Applications while finalizing the Basis of Allotment.

(viii) At any given time, there shall be only one denomination for the Rights Equity Shares of our Company.

(ix) Our Company shall comply with all disclosure and accounting norms specified by the SEBI from time to time.

(x) Our Company accepts full responsibility for the accuracy of information given in this Letter of Offer and confirms that to the best of its knowledge and belief, there are no other facts the omission of

which makes any statement made in this Letter of Offer misleading and further confirms that it has made all reasonable enquiriesto ascertain such facts.

Minimum subscription

In accordance with Regulation 86 of the SEBI ICDR Regulations, if our Company does not receive the minimum subscription of 90% of the Issue Size, our Company shall refund the entire subscription amount received within 4 (four) days from the Issue Closing Date in accordance with SEBI circular bearing reference number SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021. If there is any delay in the refund of the subscription amount beyond such period as prescribed by applicable laws, our Company and Directors who are "officers in defaults" shall pay interest for the delayed period, at such rates as prescribed under the applicable laws

Withdrawal of the Issue

Subject to provisions of the SEBI ICDR Regulations, the Companies Act and other applicable laws, Our Company 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 anytime after the Issue Opening Date, a public notice within two (2) Working Days of the Issue Closing Date i.e. Wednesday, April 13, 2022 or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisement has appeared and the Stock Exchanges will also be informed promptly.

The Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within one (1) working Day from the day of receipt of such instruction. Our Company shall also inform the same to the Stock Exchanges.

If our Company withdraws the Issue at any stage including after the Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will file a fresh offer document with the stock exchanges wherethe Equity Shares may be proposed to be listed.

Important

Please read this Letter of Offer carefully before taking any action. The instructions contained in the Application Form, Abridged Letter of Offer and the Rights Entitlement Letter are an integral part of the conditions of this Letter of Offer and must be carefully followed; otherwise, the Application is liable to be rejected. It is to be specifically noted that this Issue of Rights Equity Shares is subject to the risk factors mentioned in "***Risk Factors***" on page 21.

All enquiries in connection with the Letter of Offer or Application Form and the Rights Entitlement Letter must be addressed (quoting the Registered Folio Number or the DP and Client ID number, the Application Form number and thename of the first Eligible Equity Shareholder as mentioned on the Application Form and super scribed "***HCP Plastene Bulkpack Ltd – Rights Issue***" on the envelope to the Registrar at the following address:

Bigshare Services Private Limited
1st floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road,
Marol, Andheri (East), Mumbai- 400 059, Maharashtra, India.
Telephone: +91 22 6263 8200
E-mail: rightsissue@bigshareonline.com
Website: www.bigshareonline.com
Contact person: Mr. Vijay Surana
Investor grievance: investor@bigshareonline.com
SEBI Registration No: INR000001385
Validity of Registration: Permanent

In accordance with SEBI Rights Issue Circulars, frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors will be available on the website of the Registrar (www.bigshareonline.com). Further, helpline number provided

by the Registrar for guidance on theApplication process and resolution of difficulties is +91 22 6263 8200.

The Issue will remain open for a minimum period of 15 days. However, our Board will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Closing Date).

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, of the Government of India, prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. The Union Cabinet, as provided in the Cabinet Press Release dated May 24, 2017, has given its approval for phasing out the FIPB. Under the Industrial Policy, 1991, unless specifically restricted, foreign investment is freely permitted in all sectors of the 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. Accordingly, the process for foreign direct investment ("FDI") and approval from the Government of India will now be handled by the concerned ministries or departments, in consultation with the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (formerly known as the Department of Industrial Policy and Promotion) ("DPIIT"), Ministry of Finance, Department of Economic Affairs, FIPB section, through a memorandum dated June 5, 2017, has notified the specific ministries handling relevant sectors.

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 Circular of 2020 ("FDI Circular 2020"), which, with effect from October 15, 2020, consolidated and superseded all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Circular 2020 will be valid until the DPIIT issues an updated circular.

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases which are notified by RBI as amendments to FEMA. In case of any conflict, the relevant notification under Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 will prevail. The payment of inward remittance and reporting requirements are stipulated under the Foreign Exchange Management (Mode of Payment and Reporting of Non- Debt Instruments) Regulations, 2019 issued by RBI The FDI Circular 2020, issued by the DPIIT, consolidates the policy framework in place as on October 15, 2020, 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 transfer of shares between an Indian resident and a non-resident does not require the prior approval of RBI, provided that (i) the activities of the investee company falls under the automatic route as provided in the FDI Policy and FEMA and transfer does not attract the provisions of the Takeover Regulations; (ii) the non- resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI and RBI.

No investment under the FDI route (i.e any investment which would result in the investor holding 10% or more of the fully diluted paid-up equity share capital of the Company or any FDI investment for which an approval from the government was taken in the past) will be allowed in the Issue unless such application is accompanied with necessary approval or covered under a pre-existing approval from the government. It will be the sole responsibility of the investors to ensure that the necessary approval or the pre-existing approval from the government is valid in order to make any investment in the Issue.

Our Company will not be responsible for any allotments made by relying on such approvals. Please also note that pursuant to Circular no. 14 dated September 16, 2003 issued by RBI, Overseas Corporate Bodies ("OCBs") have been derecognized as an eligible class of investors and RBI has subsequently issued the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCBs)) Regulations, 2003. Any Investor being an OCB is required not to be under the adverse notice of RBI and in order to apply for this issue as a incorporated non-resident must do so in accordance with the FDI Circular 2020 and Foreign Exchange Management (Non-Debt Instrument) Rules, 2019. Further, while investing in the Issue, the Investors are deemed to have obtained the necessary approvals, as required, under applicable laws and the obligation to obtain such approvals shall be upon the Investors. Our Company shall not be under an obligation to obtain any approval under any of the applicable laws on behalf of the Investors and shall not be liable in case of failure on part of the Investors to obtain such approvals.

The above information is given for the benefit of the Applicants / Investors. Our Company is not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Letter of offer. Investors 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.

SECTION IX: STATUTORY AND OTHER INFORMATION

Please note that the Rights Equity Shares applied for under this Issue can be allotted only in dematerialized form and to (a) the same depository account/ corresponding pan in which the Equity Shares are held by such Investor on the Record Date, or (b) the depository account, details of which have been provided to our Company or the Registrar at least two working days prior to the Issue Closing Date by the Eligible Equity Shareholder holding Equity Shares in physical form as on the Record Date.

In adherence with SEBI Circular SEBI/HO/CFD/CMD/CIR/P/43/2018 dated February 22, 2018 to achieve Minimum Public Shareholding and RE's shall be issued to public shareholders only and promoters and members of promoter group shall forgo their entitlement to equity shares, that may arise from present Rights Issue.

In adherence with SEBI Circular SEBI/HO/CFD/CMD/CIR/P/43/2018 dated February 22, 2018 in order to achieve Minimum Public Shareholding. The Copy of this letter of Offer will not be dispatch to the promoter and members of promoters group. In addition, promoters and members of promoter group shall not directly or indirectly participate in the present Rights Issue. The present Rights Issue is open for subscription to PUBLIC SHAREHOLDERS ONLY.

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 Letter of Offer) which are or may be deemed material have been entered or are to be entered into by our Company. Copies of the documents for inspection referred to hereunder, would be available at the registered office of the Company from the date of this Letter of Offer until the Issue Closing Date.

A. Material Contracts for the Issue

1. Registrar Agreement dated January 24, 2022, entered into between our Company and the Registrar to the Issue.

2. Bankers to the Issue Agreement dated February 28, 2022 amongst our Company, the Registrar to the Issue and the Bankers to the Issue.

B. Material Documents

1. Certified copies of the Memorandum of Association and Articles of Association of our Company, as amended from time to time.

2. Certificate of incorporation dated June 11, 1984 and certificate for commencement of business dated June 27, 1984.

3. Fresh Certificate of Incorporation dated April 17, 2007 issued due to change of Registered Office from State of Maharashtra to State of Gujarat

4. Certificate of Incorporation pursuant to change of name dated October 29, 2021

5. Order of the National Company Law Tribunal, Ahmedabad dated August 07, 2021.

6. Tripartite Agreement dated August 31, 2021 between our Company, NSDL and the Registrar to the Issue.

7. Tripartite agreement dated August 30, 2021, among our Company, CDSL and the Registrar to the Company.

8. Annual Reports of the Company for the year ended March 31, 2021, 2020 and 2019 and limited review report for the period ended September 30, 2021.

9. The examination reports of our Statutory Auditor, on our Company's Restated Financial Statements for the year ended March 31, 2021, 2020, 2019 and for the stub period ended on September 30, 2021, included in this Letter of Offer.

10. Resolution of the Board of Directors dated January 24, 2022 in relation to the Issue and other related matters.

11. Resolution of the Board of Directors dated January 24, 2022 approving and adopting the Draft Letter of Offer.

12. Resolution of the Committee dated March 21, 2022 approving and adopting this Letter of Offer.

13. Consents of our Directors, our Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor, Legal Advisor to the Issue, the Registrar to the Issue, Bankers to Company and Bankers to Issue, Corporate Advisor to the Issue to include their names in this Letter of Offer and to act in their respective capacities.

14. Statement of Tax Benefits dated January 23, 2022 from the Statutory Auditor included in this Letter of Offer.

15. In-Principle approval dated March 11, 2022 issued by BSE.

Any of the contracts or documents mentioned in this Letter of Offer may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We hereby certify that no statement made in this Letter of Offer contravenes any of the provisions of the Companies Act and the rules made thereunder. We further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by SEBI, the Government of India and any other competent authority in this behalf, have been duly complied with. We further certify that all disclosures made in this Letter of Offer are true and correct.

SIGNED BY ALLTHE DIRECTORS OF OUR COMPANY

Name and Designation	Signature
Mr. Anil Goyal – Chairman and Non -Executive Director	**SD/-**
Mr. Prakash Parekh- Managing Director	**SD/-**
Mr. Bhaveshkumar Jain – Executive Director and Chief Finance Officer	**SD/-**
Ms. Meenu Maheshwari- Independent Director	**SD/-**
Mr. Sandeep Shah- Independent Director	**SD/-**
Mr. Ashutosh Maheshwari- Independent Director	**SD/-**
Ms. Deepti Sharma- Additional Director (Independent)	**SD/-**

SIGNED BY THE CHIEF FINANCIAL OFFICER AND THE COMPANY SECRETARY AND COMPLIANCE OFFICER OF OUR COMPANY

SD/-
Krushang Shah
Company Secretary and Compliance Officer
PAN: - DZEPS5879D

SD/-
Bhavesh Jain
Chief Finance Officer
PAN: - AFEPJ0082L

Place: - Ahmedabad
Date: - March 21, 2022