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RED HERRING PROSPECTUS

Dated: October 15, 2024

(Please read section 26 and 32 of the Companies Act, 2013)

100% Book Built Issue



PREMIUM PLAST LIMITED

Corporate Identification Number: U25209MH1995PLC094431

| REGISTERED OFFICE | TELEPHONE, EMAIL AND FACSIMILE | CONTACT PERSON | WEBSITE |
|---|---|---|---------------------|
| Gala No 3, Shiv Shankar Indl Est No 1, Virar City (M Corp), Valiv, Thane, Vasai - 401 208, Maharashtra, India | Telephone: +91 025 0660 1160; E-mail: info@premiumplast.in Facsimile: N.A. | Rohit Shyamsunder Sharma, Company Secretary and Compliance Officer | www.premiumplast.in |

PROMOTERS OF OUR COMPANY: CHETAN NAGENDRA DAVE AND DR. LOPA CHETAN DAVE

DETAILS OF THE ISSUE

| TYPE | FRESH ISSUE SIZE | OFS SIZE (BY NO. OF SHARES OR BY AMOUNT IN ₹) | TOTAL ISSUE SIZE | ELIGIBILITY |
|-------------|--|---|--|---|
| Fresh Issue | Upto 53,46,000 Equity Shares aggregating Up to ₹ [•] lakhs | - | Upto 53,46,000 Equity Shares aggregating Up to ₹ [•] lakhs | This issue is being made in terms of Regulation 229(2) of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended. |

DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION – NOT APPLICABLE AS THIS IS A FRESH ISSUE OF EQUITY SHARES

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of the Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of each Equity Share is ₹ 10/-. The Floor Price, Cap Price and Issue Price as determined by our Company, in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building process, as stated under “Basis for Issue Price” on page 94 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued 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 this Red Herring Prospectus. Specific attention of the investors is invited of the section titled “Risk Factors” beginning on Page No. 24 of this Red Herring Prospectus.

ISSUER’S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares offered through this Red Herring Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited (“NSE”) in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an ‘in-principle’ approval letter dated September 27, 2024 from NSE for using its name in this offer document for listing our shares on the Emerge Platform of National Stock Exchange of India Limited. For the purpose of this Issue, the Designated Stock Exchange will be NSE.

BOOK RUNNING LEAD MANAGER

| NAME AND LOGO | CONTACT PERSON | EMAIL & TELEPHONE |
|---------------|----------------|-------------------|
|---------------|----------------|-------------------|



KHANDWALA SECURITIES LIMITED

Parika Shah/ Abhishek Joshi

Telephone: +91 224 076 7373
Email ID: ipo@kslindia.com

REGISTRAR TO THE ISSUE

NAME AND LOGO

CONTACT PERSON

EMAIL & TELEPHONE



**BIGSHARE SERVICES PRIVATE
LIMITED**

Vinayak Morbale

Telephone: +91 226 263 8200
Email: ipo@bigshareonline.com

BID/ ISSUE PERIOD

BID/ISSUE OPENS ON: MONDAY, OCTOBER 21, 2024

**BID/ISSUE CLOSURES ON: WEDNESDAY, OCTOBER 23,
2024**

^ UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date.



PREMIUM PLAST LIMITED

Premium Plast Limited (the “Company” or the “Issuer”) was incorporated under the name and style of ‘Premium Plast Private Limited’, a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated November 14, 1995 issued by the Additional Registrar of Companies, Maharashtra. Subsequently, our Company was converted into a public limited company pursuant to a resolution passed by our Shareholders in an Extraordinary General Meeting held on June 24, 2019 and consequently the name of our Company was changed to ‘Premium Plast Limited’ and a fresh certificate of incorporation dated December 10, 2019 was issued by the Registrar of Companies, Maharashtra at Mumbai. For details of change in Registered Office of our Company, please refer to the chapter titled “History and Certain Corporate Matters” on page 163 of this Red Herring Prospectus.

Registered Office: Gala No 3, Shiv Shankar Indl Est No 1, Virar City (M Corp), Valiv, Thane, Vasai - 401 208, Maharashtra, India; **Telephone:** +91 025 0660 1160; **Facsimile:** N.A.

E-mail: info@premiumpplast.in; **Website:** www.premiumpplast.in; **Contact Person:** Rohit Shyamsunder Sharma, Company Secretary & Compliance Officer; **Corporate Identity Number:** U25209MH1995PLC094431

PROMOTERS OF OUR COMPANY: CHETAN NAGENDRA DAVE AND DR. LOPA CHETAN DAVE

DETAILS OF THE ISSUE

INITIAL PUBLIC OFFER OF UPTO 53,46,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (“EQUITY SHARES”) OF OUR COMPANY AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) FOR CASH, AGGREGATING UP TO ₹ [●] LACS (“PUBLIC ISSUE”) OUT OF WHICH 2,70,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [●] LACS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE “MARKET MAKER RESERVATION PORTION”). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 50,76,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹ [●] LACS IS HERINAFTER REFERRED TO AS THE “NET ISSUE”. THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE 27.99 % AND 26.58 % RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE PRICE BAND AND THE MINIMUM BID LOT HAS BEEN DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM AND SHALL BE MADE AVAILABLE TO THE EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED (“NSE”) FOR THE PURPOSES OF UPLOADING ON ITS WEBSITE IN ACCORDANCE WITH SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE “SEBI ICDR REGULATIONS”).

In case of any revision in the Price Band, the Bid/Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing extend the Bid/Issue Period for a minimum of one Working Day, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a press release and also by indicating the change on the website of the BRLM and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and Sponsor Bank as applicable.

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (“SCRR”) read with Regulation 229 (2) of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations, wherein not more than 10.04% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers (“QIBs”) (the “QIB Portion”). Further, 5.29% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5.29% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 44.98% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 44.98% of the Net Issue shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All Bidders are required to participate in the Issue by mandatorily utilizing the Application Supported by Blocked Amount (“ASBA”) process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks (“SCSBs”) or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. For details, see “Issue Procedure” on page 259 of this Red Herring Prospectus.

All potential investors shall participate in the Issue through an Application Supported by Blocked Amount (“ASBA”) process including through UPI mode (as applicable) by providing details about the bank account which will be blocked by the Self Certified Syndicate Banks (“SCSBs”) for the same. For details in this regard, specific attention is invited to “Issue Procedure” on page 259 of this Red Herring Prospectus. A copy of Red Herring Prospectus will be delivered to the Registrar of Companies for filing in accordance with Section 32 of the Companies Act, 2013.

ELIGIBLE INVESTORS

For details in relation to Eligible Investors, please refer to section titled “Issue Procedure” beginning on Page No. 259 of this Red Herring Prospectus.

RISK IN RELATION TO THE FIRST ISSUE

This being the first issue of the Issuer, there has been no formal market for the securities of the Issuer. The face value of the equity shares is Rs. 10/- The issue price/floor price/price band should not be taken to be indicative of the market price of the specified securities after the specified securities are listed. No assurance can be given regarding an active or sustained trading in the equity shares of the Issuer nor regarding the price at which the equity shares will be traded after listing.

GENERAL RISKS

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued 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 this Red Herring Prospectus. Specific attention of the investors is invited of the section titled “Risk Factors” beginning on Page No. 24 of this Red Herring Prospectus.

ISSUER’S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares offered through this Red Herring Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited (“NSE”) in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an ‘in-principle’ approval letter dated September 27, 2024 from NSE for using its name in this offer document for listing our shares on NSE. For the purpose of this Issue, the Designated Stock Exchange will be NSE.

BOOK RUNNING LEAD MANAGER



Khandwala Securities Limited
 G-II, Ground Floor, Dalamal House,
 Nariman Point, Mumbai – 400 021, Maharashtra, India.
Telephone : +91 224 076 7373;
Facsimile: +91 224 076 7377 / 78;
Email: ipo@kslindia.com;
Investor grievance email: investorsgrievances@kslindia.com
Website: www.kslindia.com;
Contact Person: Parika Shah/ Abhishek Joshi
CIN No.: L67120MH1993PLC070709
SEBI Registration Number: INM000001899

REGISTRAR TO THE ISSUE



Bigshare Services Private Limited
 S6-2, 6th Floor, Pinnacle Business Park,
 Next to Ahura Centre, Mahakali Caves Road,
 Andheri (East), Mumbai- 400 093,
 Maharashtra, India.
Telephone: +91 226 263 8200
Facsimile: +91 226 263 8299
E-mail: ipo@bigshareonline.com
Website: www.bigshareonline.com
Investor grievance: investor@bigshareonline.com
SEBI Registration No.: INR000001385
Contact Person: Vinavak Morbale

ISSUE PROGRAMME

BID/ISSUE OPENS ON: MONDAY, OCTOBER 21, 2024

BID/ISSUE CLOSES ON: WEDNESDAY, OCTOBER 23, 2024

[^] UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date.

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PURSUANT TO SCHEDULE VI OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF
CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018)***

TABLE OF CONTENTS

| | |
|--|------------|
| SECTION I – GENERAL | 6 |
| DEFINITIONS AND ABBREVIATIONS | 6 |
| CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF PRESENTATION | 16 |
| FORWARD - LOOKING STATEMENTS..... | 18 |
| SECTION II - ISSUE DOCUMENT SUMMARY | 19 |
| SECTION III – RISK FACTORS | 24 |
| SECTION IV - INTRODUCTION | 52 |
| THE ISSUE | 52 |
| SUMMARY OF FINANCIAL INFORMATION..... | 53 |
| GENERAL INFORMATION | 57 |
| CAPITAL STRUCTURE..... | 68 |
| OBJECTS OF THE ISSUE | 83 |
| BASIS FOR ISSUE PRICE..... | 94 |
| STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS..... | 100 |
| SECTION V – ABOUT THE COMPANY | 104 |
| INDUSTRY OVERVIEW..... | 104 |
| OUR BUSINESS..... | 121 |
| KEY INDUSTRIAL REGULATIONS AND POLICIES..... | 156 |
| HISTORY AND CERTAIN CORPORATE MATTERS | 163 |
| OUR MANAGEMENT..... | 172 |
| OUR PROMOTERS AND PROMOTER GROUP..... | 188 |
| OUR GROUP COMPANIES | 192 |
| DIVIDEND POLICY | 193 |
| SECTION VI – FINANCIAL INFORMATION | 194 |
| RESTATE FINANCIAL INFORMATION | 194 |
| OTHER FINANCIAL INFORMATION | 215 |
| FINANCIAL INDEBTEDNESS..... | 216 |
| MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS..... | 219 |
| CAPITALISATION STATEMENT | 228 |
| SECTION VII – LEGAL AND OTHER INFORMATION | 229 |
| OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS | 229 |
| GOVERNMENT AND OTHER STATUTORY APPROVALS..... | 233 |
| OTHER REGULATORY AND STATUTORY DISCLOSURES | 239 |
| SECTION VIII – ISSUE INFORMATION | 249 |
| TERMS OF THE ISSUE..... | 249 |
| ISSUE STRUCTURE..... | 256 |
| ISSUE PROCEDURE | 259 |
| RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES | 286 |
| SECTION IX – DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION | 288 |
| SECTION X - OTHER INFORMATION | 337 |
| MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION | 337 |
| DECLARATION..... | 339 |

SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

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

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

GENERAL AND COMPANY RELATED TERMS

| Term | Description |
|---|---|
| “Company”, “our Company”, “the Company”, “the Issuer”, or “Premium Plast” | Premium Plast Limited, a company incorporated under the Companies Act, 1956, having its Registered Office at Gala No 3, Shiv Shankar Indl Est No 1, Virar City (M Corp), Valiv, Thane, Vasai - 401 208, Maharashtra, India. |
| Our Promoters | Chetan Nagendra Dave and Dr. Lopa Chetan Dave. For further details, please see the section entitled “ <i>Our Promoters and Promoter Group</i> ” on page 188 of this Red Herring Prospectus. |
| Promoter Group | Companies, individuals and entities (other than companies) as defined under Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, 2018 which is provided in the chapter titled “ <i>Our Promoters and Promoter’s Group</i> ”. |

COMPANY RELATED TERMS

| Term | Description |
|--|---|
| Articles / Articles of Association/AOA | Articles of Association of our Company. |
| Audit Committee | The Audit Committee of the Board of Directors constituted in accordance with Section 177 of the Companies Act, 2013. For details refer section titled “ <i>Our Management</i> ” on page 172 of this Red Herring Prospectus. |
| Auditor / Statutory Auditor/ Peer Review Auditor | Statutory and peer review auditor of our Company, namely, VRCA & Associates , Chartered Accountants |
| Bankers to the Company | Banker to our Company, namely Kotak Mahindra Bank Limited. |
| Board of Directors /Board/BOD | The Board of Directors of the Company unless otherwise specified. |
| Companies Act | The Companies Act, 1956/2013 as amended from time to time. |
| CIN | Corporate Identification Number of our Company i.e. U25209MH1995PLC094431. |
| Chief Financial Officer (CFO) | The Chief Financial Officer of our Company, being Vijay Kripashankar Vishwakarma |
| Company Secretary and Compliance Officer (CS) | The Company Secretary and Compliance Officer of our Company, being Rohit Shyamsunder Sharma |
| Depositories Act | The Depositories Act, 1996, as amended from time to time |
| DIN | Director Identification Number |
| Equity Shares | Equity Shares of our Company of Face Value of ₹ 10/- each unless otherwise specified in the context thereof |
| Equity Shareholders | Persons/ Entities holding Equity Shares of Our Company |
| Executive Director/ ED | Executive Director |
| Group Companies | Companies with which there have been related party transactions, during the last three financial years, as covered under the applicable accounting standards and other companies as considered material by the Board in accordance with the Materiality Policy. |
| Independent Director | A non-executive & Independent Director as per the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. |
| Indian GAAP | Generally Accepted Accounting Principles in India |
| ISIN | INE0M1F01011 |
| Key Managerial Personnel /Key Managerial Employees | The officer vested with executive power and the officers at the level immediately below the Board of Directors as described in the section titled “ <i>Our Management</i> ” on page 172 of this Red Herring Prospectus. |
| Materiality Policy | The policy on identification of group companies, material creditors and material litigation, adopted by our Board on June 8, 2024 in accordance with the requirements of the SEBI ICDR Regulations. |
| Managing Director / MD | The Managing Director of our Company, namely Chetan Nagendra Dave |
| MOA/ Memorandum / Memorandum of | Memorandum of Association of our Company as amended from time to time |

| Term | Description |
|--|--|
| Association | |
| Non-Residents | A person resident outside India, as defined under FEMA |
| Nomination and Remuneration Committee | The Nomination and Remuneration Committee of our Board of Directors constituted in accordance with Companies Act, 2013. For details refer section titled “Our Management” on page 172 of this Red Herring Prospectus. |
| NRIs / Non Resident Indians | A person resident outside India, as defined under FEMA and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management Act, 1999 |
| Registered Office | The registered office of our Company, which is situated at Gala No 3, Shiv Shankar Indl Est No 1, Virar City (M Corp), Valiv, Thane, Vasai - 401 208, Maharashtra, India |
| Restated Financial Information/ Restated Financial Statements/ | The Restated Financial Information of our Company, which comprises the Restated Statement of Assets and liabilities as on June 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, the Restated Statements of Profit and Loss, the Restated Cash Flow Statement for the three months period ended June 30, 2024 and the financial year ended March 31, 2024, March 31, 2023 and March 31, 2022, the Financial Statement of Significant Accounting Policies and other explanatory information annexed to this report, along with the summary statement of significant accounting policies read together with the annexures and notes thereto prepared in terms of the requirements of Section 32 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time. |
| ROC / Registrar of Companies | Registrar of Companies, Maharashtra at Mumbai, having its office at Registrar of Companies, 100, Everest Marine Drive, Mumbai- 400 002, Maharashtra, India |
| Senior Management | Senior management of our Company determined in accordance with Regulation 2(1)(bbb) of the SEBI ICDR Regulations. For details, see “Our Management” on page 172 of this Red Herring Prospectus. |
| Shareholders | Shareholders of our Company, from time to time. |
| Stakeholders Relationship Committee | The Stakeholders Relationship Committee of our Board of Directors constituted in accordance with Section 178 of the Companies Act, 2013. For details refer section titled “Our Management” on page 172 of this Red Herring Prospectus. |

ISSUE RELATED TERMS

| Terms | Description |
|--|--|
| Abridged Prospectus | Abridged Prospectus means a memorandum containing such salient features of a Prospectus as may be specified by SEBI in this behalf |
| Acknowledgement Slip | The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application |
| Allotment | Issue of the Equity Shares pursuant to the Issue to the successful applicants |
| Allotment Advice | Note or advice or intimation of Allotment sent to the Bidders who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchanges |
| Allotment/Allot/Allotted | Unless the context otherwise requires, allotment of Equity Shares offered pursuant to the Issue pursuant to successful Bidders. |
| Allottee(s) | The successful applicant to whom the Equity Shares are being / have been issued |
| Application Supported by Blocked Amount / ASBA | An application, whether physical or electronic, used by applicants to make an application authorizing a SCSB to block the application amount in the ASBA Account maintained with the SCSB. |
| Application Form | The Form in terms of which the applicant shall apply for the Equity Shares of our Company |
| ASBA Account | An account maintained with the SCSB and specified in the application form submitted by ASBA applicant for blocking the amount mentioned in the application form. |
| ASBA Bid | A Bid made by ASBA Bidder |
| Bankers to the Issue | Banker to the Issue, Public Issue Bank, Refund Bank and Sponsor Bank, being Kotak Mahindra Bank Limited. |
| Basis of Allotment | The basis on which equity shares will be allotted to successful applicants under the Issue and which is described in paragraph titled “Basis of allotment” under chapter titled “Issue Procedure” starting from page no. 229 of this Red Herring Prospectus. |
| Bid | An indication to make an Issue during the Bid/Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the relevant Bid cum Application Form. The term “Bidding” shall be construed accordingly. |
| Bid Amount | The amount at which the bidder makes a bid for the Equity Shares of our Company in terms of Red Herring Prospectus. |
| Bid cum Application Form | The form in terms of which the bidder shall make a bid, including ASBA Form, and which shall be considered as the bid for the Allotment pursuant to the terms of this Red Herring Prospectus. |
| Bid Lot | 3,000 Equity Shares and in multiples of 3,000 Equity Shares thereafter |

| Terms | Description |
|---|---|
| Bid/ Issue Period | <p>The period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of this Red Herring Prospectus. Provided, however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders.</p> <p>Our Company in consultation with the Book Running Lead Manager may consider closing the Bid/Issue Period for the QIB Portion One Working Day prior to the Bid/Issue Closing Date which shall also be notified in an advertisement in same newspapers in which the Bid/Issue Opening Date was published, in accordance with the SEBI ICDR Regulations.</p> <p>In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid / Issue Period for a minimum of one Working Day, subject to the Bid/ Issue Period not exceeding 10 Working Days.</p> |
| Bid/Issue Closing Date | <p>The date after which the Designated Intermediaries will not accept any Bids, being Wednesday, October 23, 2024, which shall be published in English editions of Financial Express (a widely circulated English national daily newspaper), Hindi editions of Jansatta (a widely circulated Hindi national daily newspaper) and Marathi editions of Prathakal (a Marathi language newspaper with wide circulation, Marathi being the regional language of Maharashtra, where our Registered Office is located).</p> <p>Our Company in consultation with the BRLM, may, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/ Issue Closing Date shall be widely disseminated by notification to the Stock Exchanges, and also be notified on the websites of the BRLM and at the terminals of the Syndicate Members, if any and communicated to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in same newspapers in which the Bid/ Issue Opening Date was published, as required under the SEBI ICDR Regulations.</p> |
| Bid/Issue Opening Date | The date on which the Designated Intermediaries shall start accepting Bids, being Monday, October 21, 2024, which shall be published in English editions of Financial Express (a widely circulated English national daily newspaper), Hindi editions of Jansatta (a widely circulated Hindi national daily newspaper) and Marathi editions of Prathakal (a Marathi language newspaper with wide circulation, Marathi being the regional language of Maharashtra, where our Registered Office is located). |
| Bidder/ Investor | Any prospective investor who makes a bid for Equity Shares in terms of Red Herring Prospectus. |
| Bidding Centers | Centers at which the Designated Intermediaries shall accept the Bid cum Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centers for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs. |
| Bidding Centers | Centers at which the Designated Intermediaries shall accept the Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centers for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs. |
| Book Building Process | Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made. |
| BRLM / Book Running Lead Manager | Book Running Lead Manager to the Issue, in this case being Khandwala Securities Limited , SEBI Registered Category I Merchant Banker. |
| Broker Centers | Broker centers notified by the Stock Exchanges where investors can submit the Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange. |
| Cap Price | The higher end of the Price Band, being ₹ 49, subject to any revisions thereto, above which the Issue Price will not be finalized and above which no Bids will be accepted. |
| Cash Escrow and Sponsor Bank Agreement | The agreement dated October 11, 2024, entered amongst our Company, the BRLM, Syndicate Members, the Banker to the Issue and Registrar to the Issue for, inter alia, collection of the Bid Amounts, transfer of funds to the Public Issue Account and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof. |
| Cut-Off Price | The Issue Price, which shall be any price within the Price band as finalized by our Company in consultation with the BRLM. Only Retail Individual Bidders are entitled to Bid at the Cut off Price. QIBs and Non-Institutional Investors are not entitled to Bid at the Cut-off Price. |
| Client Id | Client Identification Number maintained with one of the Depositories in relation to demat account. |
| Collecting Depository Participants or CDPs | A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI. |
| Controlling Branches of the SCSBs | Such branches of the SCSBs which coordinate with the BRLM, the Registrar to the Issue and the Stock Exchange. |
| Demographic Details | The demographic details of the Applicants such as their Address, PAN, name of the applicant father/husband, investor status, and occupation and Bank Account details. |
| Depository | A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018. |
| Depository Participant | A Depository Participant as defined under the Depositories Act, 1996 |
| Designated Intermediaries/ Collecting Agent | The members of the Syndicate, sub-syndicate/agents, SCSBs, Registered Brokers, CDPs and RTAs, who are categorized to collect Application Forms from the Applicant, in relation to the Issue. |

| Terms | Description |
|------------------------------------|---|
| Designated CDP Locations | Such locations of the CDPs where bidder can submit the Bid cum Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Bid cum Application Forms are available on the website of the Stock Exchange i.e. www.nseindia.com |
| Designated Date | The date on which amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account or the Refund Account, as appropriate, in terms of the Red Herring Prospectus, after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Board of Directors may Allot Equity Shares to successful Bidders in the Issue. |
| Designated RTA Locations | Such locations of the RTAs where bidder can submit the Bid cum Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Bid cum Application Forms are available on the website of the Stock Exchange i.e. www.nseindia.com |
| Designated SCSB Branches | Such branches of the SCSBs which shall collect the ASBA Bid cum Application Form from the ASBA bidder and a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/ Recognized-Intermediaries or at such other website as may be prescribed by SEBI from time to time. |
| Designated Stock Exchange | Emerge Platform of National Stock Exchange of India Limited (“NSE Emerge”) |
| DP ID | Depository Participant’s Identity Number |
| Draft Red Herring Prospectus | Draft Red Herring Prospectus dated July 19, 2024, filed with NSE Emerge in accordance with Section 32 of the Companies Act, 2013 and SEBI (ICDR) Regulations. |
| Electronic Transfer of Funds | Refunds through ECS, NEFT, Direct Credit or RTGS as applicable. |
| Eligible NRI | NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom this Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares Allotted herein. |
| Eligible QFIs | QFIs from such jurisdictions outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares Issued thereby and who have opened demat accounts with SEBI registered qualified depository participants. |
| Escrow Account | The account(s) to be opened with the Escrow Collection Bank and in whose favour the Anchor Investors will transfer money through NACH/direct credit/ NEFT/ RTGS in respect of the Bid Amount when submitting a Bid. |
| First/ Sole bidder | The bidder whose name appears first in the Bid cum Application Form or RevisionForm. |
| Floor Price | The lower end of the Price Band, being ₹ 46, subject to any revision(s) thereto, not being less than the face value of Equity Shares, at or above which the Issue Price will be finalized and below which no Bids will be accepted. |
| Foreign Venture Capital Investors | Foreign Venture Capital Investors registered with SEBI under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000. |
| FPI / Foreign Portfolio Investor | A Foreign Portfolio Investor who has been registered under Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended. |
| Fraudulent Borrower | Fraudulent borrower as defined under Regulation 2(1) (III) of the SEBI ICDR Regulations |
| Fugitive Economic Offender | An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 |
| General Information Document (GID) | The General Information Document for investing in public issues prepared and issued in accordance with the circulars (CIR/CFD/DIL/12/2013) dated October 23, 2013, Notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018 notified by SEBI. |
| GIR Number | General Index Registry Number |
| Issue | This issue of Upto 53,46,000 Equity Shares of face value of ₹10 per Equity Share for an Issue Price of ₹ [●] per Equity Share, aggregating up to ₹ [●] Lakhs. |
| Issue Agreement | Agreement dated July 10, 2024 entered amongst our Company and the Book Running Lead Manager, pursuant to which certain arrangements have been agreed to in relation to the Issue. |
| Issue Closing | Our Issue shall close on Wednesday, October 23, 2024. |
| Issue document | Includes the Draft Red Herring Prospectus, this Red Herring Prospectus and Prospectus to be filed with Registrar of Companies. |
| Issue Opening | Our Issue shall open on Monday, October 21, 2024. |
| Issue Period | The periods between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants may submit their Bidding application. |
| Issue Price | The price at which the Equity Shares are being issued by our Company through this Red Herring Prospectus, being ₹ [●] /- (including share premium of ₹ [●] /- per Equity Share). |
| Issue Proceeds | Proceeds to be raised by our Company through this Fresh Issue, for further details please refer chapter titled “ <i>Objects of the Issue</i> ” page 83 of this Red Herring Prospectus. |

| Terms | Description |
|---|--|
| Listing Agreement | The Equity Listing Agreement to be signed between our Company and the NSE. |
| Market Maker | The Market Maker to the Issue, in this case being Asnani Stock Broker Private Limited. |
| Market Maker Reservation Portion | The reserved portion of 2,70,000 Equity Shares of ₹ 10 each at an Issue price of ₹ [●] each aggregating to ₹ [●] Lakhs to be subscribed by Market Maker in this Issue. |
| Market Making Agreement | The Market Making Agreement dated October 11, 2024 between our Company, Book Running Lead Manager and Market Maker. |
| Mutual Funds | A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time. |
| Mutual Fund Portion | 5.29% of the Net QIB Portion, which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Issue Price. |
| Net Issue | The Issue excluding the Market Maker Reservation Portion of 50,76,000 Equity Shares of Face Value of ₹ 10.00 each fully paid for cash at a price of ₹ [●] Equity Share aggregating ₹ [●] Lakhs by our Company. |
| Net Proceeds | The proceeds from the Issue less the Issue related expenses applicable to the Issue. |
| Non-Institutional Applicant / Investors | All Applicants, including FPIs which are individuals, corporate bodies and family offices, that are not QIBs or RIIs and who have Application for Equity Shares for an amount of more than ₹2.00 Lakhs (but not including NRIs other than Eligible NRIs) |
| Non-Institutional Portion | The portion of the Issue being not less than 44.98% of the Net Issue consisting of 22,83,000 Equity Shares which shall be available for allocation on a proportionate basis to Non-Institutional Bidders, subject to valid Bids being received at or above the Issue Price or through such other method of allocation as may be introduced under applicable law |
| NPCI | NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA). |
| Person/Persons | Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires. |
| Price Band | Price Band of a minimum price (Floor Price) of ₹ 46 and the maximum price (Cap Price) of ₹ 49. The Price Band has been decided by our Company in consultation with the BRLM. |
| Pricing Date | The date on which our Company, in consultation with the BRLM, will finalize the Issue Price. |
| Prospectus | The Prospectus to be filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Issue Price that is determined at the end of the Book Building Process, the size of the Issue and certain other information, including any addenda or corrigenda thereto. |
| Qualified Institutional Buyers /QIBs | The qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations. |
| QIB Category/ QIB Portion | The portion of the Net Issue being not more than 10.04% of the Net Issue, consisting of 5,10,000 Equity Shares which were made available for allocation to QIBs on a proportionate basis, subject to valid Bids being received at or above the Issue Price. |
| Red Herring Prospectus / RHP | This Red Herring Prospectus dated October 15, 2024 issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be Issued and the size of the Issue, including any addenda or corrigenda thereto. |
| Refund Bank(s) /Refund Banker(s) | Bank(s) which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Accounts has been opened in case listing of the Equity Shares does not occur, in this case being Kotak Mahindra Bank Limited. |
| Refund Account | The 'no-lien' and 'non-interest bearing' account opened with the Refund Bank, from which refunds, if any, of the whole or part, of the Bid Amount shall be made. |
| Registered Broker | Individuals or companies registered with SEBI as "Trading Members"(except Syndicate/ Sub-Syndicate Members) who hold valid membership of either NSE or National Stock Exchange of India Limited having right to trade in stocks listed on Stock Exchanges ,through which investors can buy or sell securities listed on stock exchanges, a list of which is available on https://www.nseindia.com/ |
| Registrar / Registrar to the Issue/ RTA | Registrar to the Issue being Bigshare Services Private Limited. |
| Registrar Agreement | The registrar agreement dated July 10, 2024 entered into between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue. |
| Regulations | Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. |
| Retail Individual Investors/(RII) | Individual investors (including HUFs applying through their Karta and Eligible NRI Bidders) who applies or bids for the Equity Shares of a value of not more than ₹ 2,00,000. |
| Retail Portions | Portion of the Issue being not less than 44.98% of the Net Issue consisting of 22,83,000 Equity Shares which shall be available for allocation to RIBs (subject to valid Bids being received at or above the Issue Price), which shall not be less than the minimum Bid Lot subject to availability in the Retail Portion, and the remaining Equity Shares to be Allotted on a proportionate basis |
| Revision Form | The form used by the bidders to modify the quantity of Equity Shares or the bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s) |
| SCSB | A Self Certified Syndicate Bank registered with SEBI under the SEBI (Bankers to an Issue) Regulations, 1994 and Issues the facility of ASBA, including blocking of bank account. A list of all SCSBs is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&int mId=35 |

| Terms | Description |
|--|---|
| SME Platform of NSE | The SME platform of NSE, approved by SEBI as an SME Exchange for listing of equity shares issued under Chapter IX of the SEBI ICDR Regulations. |
| Sponsor Bank | The Banker to the Issue registered with SEBI and appointed by our Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and / or payment instructions of the Retail Individual Bidders into the UPI and carry out other responsibilities, in terms of the UPI Circulars, being Kotak Mahindra Bank Limited. |
| Sub Syndicate Member | The sub-syndicate members, if any, appointed by the BRLM and the Syndicate Members, to collect ASBA Forms and Revision Forms. |
| Syndicate Agreement | The agreement dated October 11, 2024 entered into amongst our Company, the BRLM and the Syndicate Members, in relation to the collection of Bids in this Issue |
| Syndicate Member(s) | Syndicate members as defined under Regulation 2(1) (hhh) of the SEBI ICDR Regulations. The BRLM shall be acting as the Syndicate member for this Issue. |
| Transaction Registration Slip/TRS | The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the bidders, as proof of registration of the bid. |
| Underwriter | The BRLM and the Market Maker have underwritten this Issue pursuant to the provisions of the SEBI (ICDR) Regulations and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time. |
| Underwriting Agreement | The Agreement dated October 11, 2024 entered into between the Underwriter and our Company |
| UPI | Unified payment Interface, which is an instant payment mechanism, developed by NPCI. |
| UPI Circular | Circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 issued by SEBI as amended or modified by SEBI from time to time, including circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, the circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, the circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, and any other circulars issued by SEBI or any other governmental authority in relation thereto from time to time |
| UPI ID | ID created on UPI for single-window mobile payment system developed by the NPCI. |
| UPI Mandate Request | A request (intimating the Retail Individual Bidder by way of a notification on the Mobile App and by way of a SMS directing the Retail Individual Bidder to such Mobile App) to the Retail Individual Bidder initiated by the Sponsor Bank to authorize blocking of funds on the Mobile App equivalent to Bid Amount and Subsequent debit of funds in case of Allotment. |
| UPI Mechanism | The bidding mechanism that may be used by a RII to make a Bid in the Issue in accordance with the UPI Circulars. |
| UPI PIN | Password to authenticate UPI transactions. |
| Wilful Defaulter and Fraudulent Borrower | A wilful defaulter(s) and fraudulent borrower(s) as defined under SEBI ICDR Regulations. |
| Working Days | In terms of Regulation 2(1)(mmm) of SEBI ICDR Regulations, working day means all days on which commercial banks in Mumbai are open for business. Further, in respect of Issue Period, working day means all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. Furthermore, the time period between the Issue Closing Date and the listing of Equity Shares on NSE, working day means all trading days of NSE, excluding Sundays and bank holidays, as per circulars issued by SEBI |

CONVENTIONAL AND GENERAL TERMS / ABBREVIATIONS

| Term | Description |
|---|--|
| “₹” or “Rs.” or “Rupees” or “INR” | Indian Rupee |
| “Consolidated FDI Policy” or “FDI Policy” | Consolidated Foreign Direct Investment Policy notified by DPIIT through notification issued by DPIIT, effective from October 15, 2020 |
| “Financial Year” or “Fiscal Year” or “FY” | Period of 12 months ending March 31 of that particular year |
| “OCBs” or “Overseas Corporate Body” | A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA |
| A/c | Account |
| AGM | Annual General Meeting |

| Term | Description |
|-------------------------------------|--|
| 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 |
| CAGR | Compounded Annual Growth Rate |
| CAN | Confirmation Allocation Note |
| Category I AIF | AIFs who are registered as “Category I Alternative Investment Funds” under the SEBI AIF Regulations |
| Category I FPIs | FPIs who are registered as “Category I foreign portfolio investors” under the SEBI FPI Regulations |
| Category II AIF | AIFs who are registered as “Category II Alternative Investment Funds” under the SEBI AIF Regulations |
| Category II FPIs | FPIs who are registered as “Category II foreign portfolio investors” under the SEBI FPI Regulations |
| Category III AIF | AIFs who are registered as “Category III Alternative Investment Funds” under the SEBI AIF Regulations |
| CBDT | Central Board of Direct Taxes, Government of India |
| CDSL | Central Depository Services (India) Limited |
| Central Government | Central Government of India |
| CFO | Chief Financial Officer |
| CIN | Corporate Identification Number |
| CIT | Commissioner of Income Tax |
| CLRA | Contract Labour (Regulation and Abolition) Act, 1970 |
| Companies Act 1956 | Erstwhile Companies Act, 1956 along with the relevant rules made thereunder |
| Companies Act, 2013 / Companies Act | Companies Act, 2013 along with rules made thereunder |
| CS | Company Secretary |
| CSR | Corporate Social Responsibility |
| Depositories Act | The Depositories Act, 1996 |
| Depository(ies) | A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 |
| DIN | Director Identification Number |
| DP ID | Depository Participant’s Identification Number |
| EBITDA | Earnings before Interest, Tax, Depreciation and Amortisation |
| ECB | External Commercial Borrowings |
| ECB Master Directions | Master Direction – External Commercial Borrowings, Trade Credits and Structured Obligations dated March 26, 2019 issued by the RBI |
| ECS | Electronic Clearing System |
| EGM | Extraordinary General Meeting |
| EPF Act | Employees’ Provident Fund and Miscellaneous Provisions Act, 1952 |
| EPS | Earnings per share |
| ESI Act | Employees’ State Insurance Act, 1948 |
| FCNR Account | Foreign Currency Non Resident (Bank) account established in accordance with the FEMA |
| 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 |
| FEMA Rules | Foreign Exchange Management (Non-debt Instruments) Rules, 2019 |
| 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 |
| FIR | First information report |
| FPIs | Foreign portfolio investors as defined and registered under the SEBI FPI Regulations |
| Fugitive Economic Offender | An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 |
| FVCI | Foreign Venture Capital Investors as defined and registered under the SEBI FVCI Regulations |
| GDP | Gross Domestic Product |
| GoI / Government | The Government of India |
| GST | Goods and Services Tax |
| HUF(s) | Hindu Undivided Family(ies) |
| ICAI | The 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 from time to time |
| Insolvency Code | Insolvency and Bankruptcy Code, 2016, as amended from time to time |
| ISIN | International Securities Identification Number |
| IT | Information Technology |

| Term | Description |
|---------------------------|--|
| MCA | The Ministry of Corporate Affairs, GoI |
| Merchant Banker | Merchant banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 as amended |
| Mn / mn | Million |
| MOF | Ministry of Finance, Government of India |
| MOU | Memorandum of Understanding |
| MSME | Micro, Small, and Medium Enterprises |
| Mutual Funds | Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 |
| N.A. or NA | Not Applicable |
| NACH | National Automated Clearing House |
| NAV | Net Asset Value per Equity Share at a particular date computed based on total equity divided by number of Equity Shares |
| Net Worth | Net worth as defined under Regulation 2(1)(hh) of the SEBI ICDR Regulations, i.e., the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off as per the restated balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation |
| NR | Non-resident or person(s) resident outside India, as defined under the FE |
| NRE | Non- residential external |
| NRE Account | Non- residential external account |
| NRI | A person resident outside India, who is a citizen of India and shall have the same meaning as ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2016 |
| NRO | Non- resident ordinary |
| NRO Account | Non-resident ordinary account |
| NSE | National Stock Exchange of India Limited |
| NSDL | National Securities Depository Limited |
| NTA | Net Tangible Assets |
| OCI | Overseas Citizen of India |
| ODI | Off-shore Derivate Instruments |
| p.a. | Per annum |
| P/E Ratio | Price/Earnings Ratio |
| PAN | Permanent Account Number |
| PAT | Profit After Tax |
| PBT | Profit Before Tax |
| PIO | Person of Indian Origin |
| PLR | Prime Lending Rate |
| R&D | Research and Development |
| RBI | The Reserve Bank of India |
| RBI Act | Reserve Bank of India Act, 1934 |
| RoNW | Return on Net Worth |
| RTGS | Real Time Gross Settlement |
| SARFAESI Act | The Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 |
| SAT | Securities Appellate Tribunal |
| SCRA | Securities Contract (Regulation) Act, 1956 |
| SCRR | The Securities Contracts (Regulation) Rules, 1957 |
| SEBI | The Securities and Exchange Board of India constituted under the SEBI Act, as amended |
| SEBI Act | The Securities and Exchange Board of India Act, 1992, as amended |
| SEBI AIF Regulations | Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012, as amended |
| SEBI BTI Regulations | Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 |
| SEBI FPI Regulations | The Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019 |
| SEBI FVCI Regulations | Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000 |
| 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, since repealed and replaced by the SEBI (AIF) Regulations |
| SICA | Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time |
| SME | Small and Medium Enterprises |
| Stamp Act | The Indian Stamp Act, 1899, as amended from time to time |
| State Government | The Government of a state in India |
| State Government | The Government of a State of India |
| Stock Exchange | Unless the context requires otherwise, refers to, the National Stock Exchange of India Limited |
| TDS | Tax Deducted at Source |

| Term | Description |
|----------------------|---|
| Trademarks Act | Trademarks Act, 1999, as amended |
| U.S. GAAP | Generally Accepted Accounting Principles in the United States of America |
| 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 |
| VAT | Value Added Tax |
| VCFs | Venture Capital Funds as defined in and registered with SEBI under the SEBI VCF Regulations or the SEBI AIF Regulations, as the case may be |
| w.e.f. | With effect from |
| Year/Calendar Year | Unless context otherwise requires, shall refer to the twelve-month period ending December 31 |

INDUSTRY RELATED TERMS

| Term | Description |
|-------------|--|
| AASA | Automotive Aftermarket Suppliers Association |
| AAY | Antodaya Ann Yojna |
| ACC | Advanced Chemistry Cell |
| ACMA | Automobile Component Manufacturers Association |
| AI | Artificial Intelligence |
| AIDef | AI in Defence' |
| AIFs | Alternative Investment Funds |
| BNCAP | Bharat New Car Assessment Program |
| BOT | Build-Operate-Transfer |
| BSNL | Bharat Sanchar Nigam Limited |
| CAGR | Compound annual growth rate |
| CAD | Current Account Deficit |
| CAZRI | Central Arid Zone Research Institute |
| CEPA | Comprehensive Partnership Agreement |
| CGSS | Credit Guarantee Scheme for Start-ups |
| CGST | Central Goods and Services Tax |
| COVID-19 | CoronaVirus Disease of 2019 |
| CPI | Consumer Price Index |
| DII | Domestic Institutional Investors |
| DNTs | Denotified/Nomadic/SemiNomadic tribal communities |
| DoS | Department of Space |
| DPA | Deendayal Port Authority |
| DPIIT | Department for Promotion of Industry and Internal Trade |
| EVs | electric vehicles |
| ETPs | Effluent Treatment Plant |
| FII | Foreign Institutional Investors |
| FPIs | Foreign Portfolio Investors |
| FRE | First Revised Estimates |
| FTAs | Free Trade Agreements |
| FY | Financial Year |
| FYP | Five Year Plan |
| GDP | Gross Domestic Product |
| G-secs | government securities |
| GST | Goods and Services Tax |
| HFIs | High-Frequency Indicators |
| ICAR | Indian Council of Agricultural Research |
| IDRCL | India Debt Resolution Co. Ltd |
| IIP | Index of Industrial Production |
| IISR | The Indian Institute of Spices Research |
| ILO | International Labor Organization |
| IMF | International Monetary Funds |
| IndAus ECTA | India-Australia Economic Cooperation and Trade Agreement |
| LCV | light commercial vehicles |
| LMT | lakh metric tonnes |
| MFP | Mega Food Parks |
| MoSPI | Ministry of Statistics & Programme Implementation |
| MoU | Memorandum of Understanding |
| NABARD | National Bank for Agriculture and Rural Development |
| NaBFID | National Bank for Financing Infrastructure and Development |
| NARCL | National Asset Reconstruction Company Ltd |
| OEM | Original Equipment Manufacturer |
| PE-VC | Privat Equity and Venture Capital |

| Term | Description |
|-------------|---|
| PHH | Primary Household |
| PLI | Production Linked Incentive Scheme |
| PM-DevINE | Prime Minister's Development Initiative for North-East Region |
| PMGKAY | Pradhan Mantri Garib Kalyan Ann Yojana |
| PPP | Public-Private Partnership |
| PMI | Purchasing Managers' Index |
| SDL | State Development Loans |
| SGST | State Goods and Services Tax |
| SPI | Strengthening of Pharmaceutical Industry |
| TTDF | Telecom Technology Development Fund |
| UAE | United Arab Emirates |
| UK | United Kingdom |
| US | United States |
| USD/ US\$ | US Dollar |
| USOF | Universal Service Obligation Fund |
| YoY | Year-Over-Year |

Notwithstanding the foregoing, terms in “*Description of Equity Shares and Terms of Articles of Association*”, “*Statement of Possible Tax Benefits*”, “*Industry Overview*”, “*Key Industrial Regulations and Policies*”, “*Financial Information*”, “*Outstanding Litigation and Material Developments*” and “*Issue Procedure*” on pages 288, 100, 104, 156, 194, 229 and 259, respectively of this Red Herring Prospectus, will have the meaning ascribed to such terms in these respective sections.

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

Certain Conventions

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

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

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

Financial Data

Unless stated otherwise or the context otherwise requires, the financial information and financial ratios in this Red Herring Prospectus has been derived from our Restated Financial Information. For further information, please see the section titled “*Financial Information*” on Page No. 194 of this Red Herring Prospectus.

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

The Restated Financial Information of our Company, which comprises the Restated Statement of Assets and liabilities as on June 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, the Restated Statements of Profit and Loss, the Restated Cash Flow Statement for the three months period ended June 30, 2024 and the financial year ended March 31, 2024, March 31, 2023 and March 31, 2022, the Financial Statement of Significant Accounting Policies and other explanatory information annexed to this report, along with the summary statement of significant accounting policies read together with the annexures and notes thereto prepared in terms of the requirements of Section 32 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time.

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

Unless the context otherwise indicates, any percentage amounts, as set forth in “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” on Page Nos. 24, 121 and 219 respectively, of this Red Herring Prospectus, and elsewhere in this Red Herring Prospectus have been calculated on the basis of the Restated Financial Statements of our Company, prepared in accordance with GAAP, and the Companies Act and restated in accordance with the SEBI ICDR Regulations.

In this Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all the percentage figures have been rounded off to two decimal places including percentage figures in “*Risk Factors*”, “*Industry Overview*” and “*Our Business*” on Page Nos. 24, 104 and 121, respectively, this Red Herring Prospectus.

Currency and Units of Presentation

All references to:

- “Rupees” or “₹” or “INR” or “Rs.” are to Indian Rupee, the official currency of the Republic of India; and
- “USD” or “US\$” or “\$” are to United States Dollar, the official currency of the United States of America.

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

Exchange rates

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

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

| Currency | Exchange rate as on (in ₹) | | | |
|----------|----------------------------|-----------------------------|----------------|----------------|
| | June 30, 2024 [^] | March 31, 2024 [*] | March 31, 2023 | March 31, 2022 |
| 1 USD | 83.45 | 83.37 | 82.22 | 75.91 |

[^]Since, June 30, 2024 was a public holiday, the exchange rate as of June 28, 2024 has been considered.

^{*}Since, March 31, 2024 was a public holiday, the exchange rate as of April 1, 2024 has been considered.

(Source: www.rbi.org.in and www.fbi.org.in)

Industry and Market Data

Unless stated otherwise, the industry and market data and forecasts used throughout this Red Herring Prospectus has been obtained from industry sources as well as Government Publications. Industry sources as well as Government Publications generally state that the information contained in those publications has been obtained from sources believed to be reliable. The extent to which the market and industry data used in this Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which the business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources. Accordingly, investment decisions should not be based solely on such information.

In accordance with the SEBI ICDR Regulations, "Basis for Issue Price" on Page No. 94 of this Red Herring Prospectus includes information relating to our peer group entities. Such information has been derived from publicly available sources, and neither we, nor the BRLM have independently verified such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "Risk Factors" on Page No. 24 of this Red Herring Prospectus.

FORWARD - LOOKING STATEMENTS

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

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

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

- Our business is dependent on certain major customers, with whom we do not have firm commitment agreements. The loss of such customers, a significant reduction in purchases by such customers, or a lack of commercial success of a particular vehicle model of which we are a significant supplier could adversely affect our business, results of operations and financial condition.
- We significantly rely on automotive molding products (injection and blow molding) division for a significant amount of revenue, and any interruption or reduction in the customers in the said division may adversely affect our business and results of operations.
- Pricing pressure from customers may adversely affect our gross margin, profitability and ability to increase our prices, which in turn may materially adversely affect our business, results of operations and financial condition.
- We are heavily dependent on the performance of the passenger vehicle market in India. Any adverse changes in the conditions affecting the passenger vehicle market can adversely impact our business, results of operations and financial condition.
- Our failure to identify and understand evolving industry trends and preferences and to develop new products to meet our customers' demands may materially adversely affect our business.

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 Page Nos. 24, 121 and 219, respectively, of this Red Herring Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

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

Forward-looking statements reflect current views as on the date of this Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management’s beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, our Directors, the Promoters, the Syndicate nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

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

SECTION II - ISSUE DOCUMENT SUMMARY

The following is a general summary of the terms of the Issue. This summary should be read in conjunction with and is qualified in its entirety by, the more detailed information appearing elsewhere in this Red Herring Prospectus, including the sections entitled “*Risk Factors*”, “*Industry Overview*”, “*Outstanding Litigation and Material Developments*”, “*Our Promoters and Promoter Group*”, “*Financial Information*”, “*Objects of the Issue*”, “*Our Business*”, “*Issue Procedure*” and “*Description of Equity Shares and Terms of Articles of Association*” beginning on Page Nos. 24, 104, 229, 188, 194, 83, 121, 259 and 288, respectively of this Red Herring Prospectus.

1. Summary of Industry in which the Company is operating

Global auto parts and accessories market size was valued at USD 697.84 billion in 2023 and is projected to reach USD 1,087.32 billion by 2031, with a CAGR of 5.7% during the forecast period of 2024 to 2031. In addition to the market insights such as market value, growth rate, market segments, geographical coverage, market players, and market scenario, the market report curated by the Data Bridge Market Research team includes in-depth expert analysis, import/export analysis, pricing analysis, production consumption analysis, and pestle analysis.

For further details, please refer to the chapter titled “*Industry Overview*” beginning on Page No. 104 of this Red Herring Prospectus.

2. Summary of Business

We are a tier-1 (tier-1 companies are companies that directly supply to original equipment manufacturers (“**OEMs**”)) automotive component group. We design, manufacture and supply, exterior plastic components, interior cabin components, under the hood components to commercial vehicle OEMs directly. We are an IATF-16949, ISO 9001:2015, and ISO 14001:2004 specialised plastic injection and blow mould components manufacturer. We manufacture a wide variety of injection and blow moulded plastic articles for a broad group of industries and applications. We manufacture automobile components for commercial vehicles of the ‘*Volvo Group*’.

For further details, please refer to chapter titled “*Our Business*” beginning on Page No. 121 of this Red Herring Prospectus.

3. Promoters

The Promoters of our Company are Chetan Nagendra Dave and Dr. Lopa Chetan Dave. For further details, please refer to the chapter titled “*Our Promoters and Promoter Group*” beginning on Page No. 188 of this Red Herring Prospectus.

4. Details of the Issue

Our Company is proposing the public issue of upto 53,46,000 Equity Shares of face value of ₹ 10/- each for cash at a price of ₹ [●]/- per Equity Share including a share premium of ₹ [●]/- per Equity Share aggregating up to ₹ [●] lakhs, of which 2,70,000 Equity Shares of face value of ₹ 10/- each for cash at a price of ₹ [●]/- per Equity Share including a share premium of ₹ [●]/- per Equity Share aggregating to ₹ [●] lakhs will be reserved for subscription by Market Maker to the Issue (the “**Market Maker Reservation Portion**”). The Issue less the Market Maker Reservation Portion i.e. Net issue of 50,76,000 Equity Shares of face value of ₹ 10/- each at a price of ₹ [●]/- per Equity Share including a share premium of ₹ [●]/- per Equity Share aggregating to ₹ [●] lakhs is herein after referred to as the “**Net Issue**”. The Issue and the Net Issue will constitute 27.99% and 26.58%, respectively, of the post issue paid up Equity Share capital of our Company. The face value of the Equity Shares is ₹ 10/- each.

The price band has been decided by our =company in consultation with the book running lead manager (“**BRLM**”) and included in this Red Herring Prospectus, along with the relevant financial ratios calculated at the Floor Price and the Cap Price. Further, such ratios shall be made available to the Emerge platform of National Stock Exchange of India Limited (“**NSE Emerge**”, referred to as the “**Stock Exchange**”) for the purpose of uploading on their website for further details kindly refer to chapter titled “*Terms of the issue*” beginning on page 249 of this Red Herring Prospectus.

5. Objects of the Issue

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

(₹ in lakhs)

| Sr. No. | Particulars | Estimate amount |
|---------|--|-----------------|
| 1. | Expansion of Existing Manufacturing facility at Pithampur, Madhya Pradesh and Purchase of Machineries | 1,655.44 |
| 2. | Funding of capital expenditure requirement of our Company towards Set up of Rooftop on Grid Solar Power Plant at our existing Manufacturing facility | 104.4 |
| 3. | Prepayment or repayment of all or a portion of certain outstanding borrowings availed by our Company | 223.12 |
| 4. | General Corporate Purpose | [•] |
| 5. | Issue Related Expenses | [•] |
| | Total | [•] |

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

6. Utilization of Net Issue Proceeds

The details of the utilisation of Net Proceeds of the Issue are set out in the following table:

(₹ in lakhs)

| Sr. No. | Particulars | Estimate amount |
|---------|--|-----------------|
| 1. | Expansion of Existing Manufacturing facility at Pithampur, Madhya Pradesh and Purchase of Machineries | 1,655.44 |
| 2. | Funding of capital expenditure requirement of our Company towards Set up of Rooftop on Grid Solar Power Plant at our existing Manufacturing facility | 104.4 |
| 3. | Prepayment or repayment of all or a portion of certain outstanding borrowings availed by our Company | 223.12 |
| 4. | General Corporate Purpose ⁽¹⁾⁽²⁾ | [•] |
| 5. | Issue Related Expenses ⁽¹⁾⁽²⁾ | [•] |
| | Total | [•] |

⁽¹⁾To be finalized on determination of the Issue Price and updated in the Prospectus prior to filing with the ROC.

⁽²⁾The amount to be utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds of the Issue.

For further details, please see chapter titled “Objects of the Issue” beginning on Page No. 83 of this Red Herring Prospectus.

7. Aggregate Pre Issue Shareholding of Promoters and Promoter Group

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

| Sr. No. | Name of the Shareholders | Pre-Issue | | Post - Issue | |
|-----------------------|--------------------------|-------------------------|-------------------------------------|-------------------------|--------------------------------------|
| | | Number of Equity Shares | % of Pre-Issue Equity Share Capital | Number of Equity Shares | % of Post-Issue Equity Share Capital |
| Promoters | | | | | |
| 1. | Chetan Nagendra Dave | 1,08,71,582 | 79.06 | 1,08,71,582 | 56.93% |
| 2. | Dr. Lopa Chetan Dave | 21,93,518 | 15.95 | 21,93,518 | 11.49% |
| | Total | 1,30,65,100 | 95.01 | 1,30,65,100 | 68.41% |
| Promoter Group | | | | | |
| 3. | Alpa Bhagirath Desai | 10,000 | 0.07 | 10,000 | 0.05% |
| 4. | Bindu N Dave | 10,000 | 0.07 | 10,000 | 0.05% |
| 5. | Dolly Kiran Shah | 10,000 | 0.07 | 10,000 | 0.05% |
| 6. | Kinnari Yatin Oza | 10,000 | 0.07 | 10,000 | 0.05% |
| 7. | Krina Vipin Mahajan | 10,000 | 0.07 | 10,000 | 0.05% |
| 8. | Purvi Mehul Surkatha | 10,000 | 0.07 | 10,000 | 0.05% |
| | Total | 60,000 | 0.44 | 60,000 | 0.31% |
| | Total | 1,31,25,100 | 95.45 | 1,31,25,100 | 68.73% |

For further details, please refer to the chapter titled “Capital Structure” beginning on Page No. 68 of this Red Herring Prospectus.

8. Summary of Financial Information

Following are the details as per the Restated Financial Information as at and for the three months period ended June 30, 2024 and as at and for the Financial Years ended on March 31, 2024, March 31, 2023 and March 31, 2022:

(₹ in lacs, except share data)

| S. No. | Particulars | Three months period ended June 30, 2024 | March 31, 2024 | March 31, 2023 | March 31, 2022 |
|--------|----------------------------------|---|----------------|----------------|----------------|
| 1. | Share Capital | 1,375.11 | 476.06 | 476.06 | 476.06 |
| 2. | Net Worth | 2,216.67 | 1,652.51 | 1174.96 | 1015.64 |
| 3. | Revenue from operations | 1,212.81 | 4,670.59 | 4404.12 | 3099.15 |
| 4. | Profit after Tax | 141.16 | 477.55 | 159.32 | 77.70 |
| 5. | Earnings per Share | 1.03 | 10.03 | 3.35 | 1.63 |
| 6. | Net Asset Value per equity share | 16.10 | 34.70 | 24.7 | 21.3 |
| 7. | Total borrowings | 506.84 | 830.98 | 505.35 | 512.28 |

For further details, please refer to the section titled “Financial Information” beginning on Page No. 194 of this Red Herring Prospectus.

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

The Restated Financial Information do not contain any qualifications by the Statutory Auditors.

10. Summary of Outstanding Litigation

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

a) Litigations involving our Company

i) Cases filed against our Company:

| Nature of Litigation | Number of matters outstanding | Amount involved (₹ in lakhs) |
|---|-------------------------------|------------------------------|
| Criminal matters | Nil | Nil |
| Direct Tax matters | Nil | Nil |
| Indirect Tax matters | 1 | 2.35 |
| Actions taken by regulatory authorities | Nil | Nil |
| Material civil litigations | Nil | Nil |

ii) Cases filed by our Company:

| Nature of Litigation | Number of matters outstanding | Amount involved (₹ in lakhs) |
|----------------------------|-------------------------------|------------------------------|
| Criminal matters | Nil | Nil |
| Direct Tax matters | Nil | Nil |
| Indirect Tax matters | Nil | Nil |
| Material civil litigations | Nil | Nil |

b) Litigations involving our Directors

i) Cases filed against our Directors:

| Nature of Litigation | Number of matters outstanding | Amount involved (₹ in lakhs) |
|---|-------------------------------|------------------------------|
| Criminal matters | 1 | Not quantifiable |
| Direct Tax matters | Nil | Nil |
| Indirect Tax matters | Nil | Nil |
| Actions taken by regulatory authorities | Nil | Nil |
| Material civil litigations | Nil | Nil |

ii) Cases filed by our Directors:

| Nature of Litigation | Number of matters outstanding | Amount involved (₹ in lakhs) |
|----------------------|-------------------------------|------------------------------|
| Criminal matters | Nil | Nil |

| Nature of Litigation | Number of matters outstanding | Amount involved (₹ in lakhs) |
|----------------------------|-------------------------------|------------------------------|
| Direct Tax matters | Nil | Nil |
| Indirect Tax matters | Nil | Nil |
| Material civil litigations | Nil | Nil |

c) Litigations involving our Promoters

i) Cases filed against our Promoters:

| Nature of Litigation | Number of matters outstanding | Amount involved (₹ in lakhs) |
|---|-------------------------------|------------------------------|
| Criminal matters | 1 | Not quantifiable |
| Direct Tax matters | Nil | Nil |
| Indirect Tax matters | Nil | Nil |
| Actions taken by regulatory authorities | Nil | Nil |
| Material civil litigations | Nil | Nil |

ii) Cases filed by our Promoters:

| Nature of Litigation | Number of matters outstanding | Amount involved (₹ in lakhs) |
|----------------------------|-------------------------------|------------------------------|
| Criminal matters | Nil | Nil |
| Direct Tax matters | Nil | Nil |
| Indirect Tax matters | Nil | Nil |
| Material civil litigations | Nil | Nil |

For further details, please refer to the chapter titled “*Outstanding Litigations and Material Developments*” beginning on Page No. 229 of this Red Herring Prospectus.

11. Risk Factors

Please refer to the section titled “*Risk Factors*” beginning on Page No. 24 of this Red Herring Prospectus.

12. Summary of Contingent Liabilities

There are no contingent liabilities reported during the period ended June 30, 2024 and the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022.

13. Summary of Related Party Transactions

As per the Restated Financial Information as at and for the three months period ended June 30, 2024 and as at and for the Financial Years ended on March 31, 2024, 2023 and 2022, following are the details of the related party transactions of our Company:

| | | | <i>(Rs. in Lakh)</i> | | | |
|-----------------------------|--------------|-----------------------|----------------------|----------------|----------------|----------------|
| i) Key Management personnel | | | June 30, 2024 | March 31, 2024 | March 31, 2023 | March 31, 2022 |
| Name of the Persons | Relationship | Nature of Transaction | | | | |
| Chetan Dave | Director | Director Remuneration | 4.50 | 18.00 | 17.00 | 13.00 |
| Lopa Dave | Director | Director Remuneration | - | | | 3.70 |
| Chetan Dave | Director | Office Rent | 1.50 | 6.00 | 5.00 | 5.00 |
| Lopa Dave | Director | Office Rent | 1.50 | 6.00 | 5.00 | 5.00 |

Other Related Parties – Nil

For further details, kindly refer “*Restated Financial Information –Related Party Disclosures*” from the chapter titled “*Restated Financial Information*” on Page No. 194 of this Red Herring Prospectus.

14. Financials Arrangements

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

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

The details of the weighted average price of the Equity Shares acquired by our Promoters in the last one year preceding the date of this Red Herring Prospectus is as follows:

| Name of Promoter | No. of shares acquired in last one year from the date of this Red Herring Prospectus | Weighted Average Price (in ₹) |
|----------------------|--|-------------------------------|
| Chetan Nagendra Dave | 34,70,791 | 11.37 |
| Dr. Lopa Chetan Dave | 12,89,259 | 12.01 |

16. Average Cost of Acquisition of Equity Shares for Promoters

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

| Name of Promoter | No. of shares held | Average Cost of Acquisition (in ₹) |
|----------------------|--------------------|------------------------------------|
| Chetan Nagendra Dave | 1,08,71,582 | 7.11 |
| Dr. Lopa Chetan Dave | 21,93,518 | 4.43 |

17. Pre-IPO Placement

Our Company has not undertaken and shall not undertake a pre-IPO placement.

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

Except as stated below, our Company has not issued shares for consideration other than cash during last one year:

| Date of allotment | Number of equity shares allotted | Face Value | Issue Price | Nature of allotment | Benefit accrued to our Company | Source out of which bonus shares issued |
|-------------------|----------------------------------|------------|-------------------------------|---|--------------------------------|--|
| June 20, 2024 | 68,75,550 | 10 | Consideration other than cash | Bonus issue in the ratio of one (1) new equity share for every one (1) Equity Share held on June 12, 2024 authorized by our Board, pursuant to a resolution passed at its meeting held on June 8, 2024 and by our shareholders pursuant to a resolution passed at the EGM held on June 10, 2024. ⁽¹⁾ | Nil | Securities premium account and profit and loss account |

⁽¹⁾For details in respect of the allottees, please refer to "Capital Structure - Share Capital History of our Company - Equity Share Capital" on page 69.

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

There has not been a split or consolidation of Equity Shares in the last one year.

20. Exemption from complying with any provisions of securities laws, if any, granted by SEBI

Our Company has not applied or received any exemptions from SEBI from complying with any provisions of securities laws.

SECTION III – RISK FACTORS

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

To obtain a complete understanding, you should read this section in conjunction with the sections “Industry Overview”, “Our Business” and “Management’s Discussion and Analysis of Financial Position and Results of Operations” on pages 104, 121 and 219 of this Red Herring Prospectus, respectively. The industry-related information disclosed in this section that is not otherwise publicly available is derived from industry sources as well as Government Publications. Industry sources as well as Government Publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

This Red Herring Prospectus also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and, in the section titled “Forward-Looking Statements” on page 18 of this Red Herring Prospectus.

Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. Unless the context requires otherwise, the financial information of our Company has been derived from the Restated Financial Information.

Materiality:

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

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

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

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

In this section, unless the context requires otherwise, any reference to “we”, “us” or “our” refers to Premium Plast Limited.

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

INTERNAL RISK FACTORS

BUSINESS RELATED RISKS

1. *Our business is dependent on certain major customers, with whom we do not have firm commitment agreements. The loss of such customers, a significant reduction in purchases by such customers, or a lack of commercial success of a particular vehicle model of which we are a significant supplier could adversely affect our business, results of operations and financial condition.*

We are dependent on certain major customers, especially VE Commercial Vehicles Limited. Sales to VE Commercial Vehicles Limited (based on the total invoiced amounts) represented 84.61%, 84.45%, 81.20% and 85.86%, respectively, of our total invoicing for the period ended June 30, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022, respectively.

The following is the revenue breakup of the top ten customers of our Company during the June 30, 2024 and Fiscals 2024, 2023 and 2022:

June 30, 2024

(₹ in lacs)

| Name of Customers | Revenue | Percentage of revenue from Operations |
|---|-----------------|---------------------------------------|
| VE Commercial Vehicles Limited | 1,002.40 | 82.52 |
| Varroc Polymers Limited | 95.32 | 7.85 |
| Tafe Motors And Tractors Limited | 34.82 | 2.87 |
| Lavino Kapur Cottons Private Limited | 19.13 | 1.58 |
| Tech- Force Wayand Private Limited | 7.50 | 0.62 |
| ZF Steering Gear (India) Limited (MP) | 5.84 | 0.48 |
| CIE Automotive India Limited | 4.15 | 0.34 |
| MAS Industries Private Limited | 4.29 | 0.35 |
| Sunconnect Solar Private Limited | 4.24 | 0.35 |
| Diversitech General Engineering Private Limited Unit-II | 2.41 | 0.20 |
| Total | 1,180.10 | 97.16 |

Fiscal 2024

(₹ in lacs)

| Name of Customers | Revenue | Percentage of revenue from Operations |
|---|-----------------|---------------------------------------|
| VE Commercial Vehicles Limited | 3,900.31 | 83.50 |
| Varroc Polymers Limited | 388.72 | 8.32 |
| Lavino Kapur Cottons Private Limited | 102.31 | 2.19 |
| Tafe Motors And Tractors Limited | 63.44 | 1.36 |
| MAS Industries Private Limited | 37.47 | 0.80 |
| Tech- Force Wayand Private Limited | 30.48 | 0.65 |
| ZF Steering Gear (India) Limited | 25.38 | 0.54 |
| CIE Automotive India Limited | 12.89 | 0.28 |
| Daimlar India Commercial Vehicles Private Limited | 11.49 | 0.25 |
| Tech- Force Composites Private Limited Unit | 9.55 | 0.20 |
| Total | 4,582.04 | 98.09 |

Fiscal 2023

(₹ in lacs)

| Name of Customers | Revenue | Percentage of revenue from Operations |
|--|----------|---------------------------------------|
| VE Commercial Vehicles Limited | 3,719.08 | 84.45 |
| Varroc Polymers Limited | 352.56 | 8.01 |
| Lavino Kapur Cottons Private Limited | 63.49 | 1.44 |
| Tafe Motors And Tractors Limited | 47.07 | 1.07 |
| Galva Decoparts Private Limited (SALE) | 14.29 | 0.32 |
| Tech- Force Wayand Private Limited | 34.57 | 0.78 |
| MAS Industries Private Limited | 22.66 | 0.51 |

| Name of Customers | Revenue | Percentage of revenue from Operations |
|---|-----------------|---------------------------------------|
| ZF Steering Gear (India) Limited | 19.15 | 0.43 |
| Daimlar India Commercial Vehicles Private Limited | 17.15 | 0.39 |
| Mahindra Cie Automotive Limited | 16.63 | 0.38 |
| Total | 4,306.65 | 97.79 |

Fiscal 2022

(₹ in lacs)

| Name of Customers | Revenue | Percentage of revenue from Operations |
|--|-----------------|---------------------------------------|
| VE Commercial Vehicles Limited | 2,516.54 | 81.20 |
| Varroc Polymers Private Limited | 230.43 | 7.44 |
| Lavino Kapur Cottons Private Limited | 73.65 | 2.38 |
| Bhagirath Coach & Metal Fab. Private Limited | 63.75 | 2.06 |
| Galva Decoparts Private Limited (SALE) | 31.53 | 1.02 |
| Tech- Force Wayand Private Limited | 30.56 | 0.99 |
| TRW Automotive Bonneval | 38.62 | 1.25 |
| Rajshree Engineering Private Limited | 29.70 | 0.96 |
| MAS Industries Private Limited | 27.00 | 0.87 |
| BAPL Rototech Private Limited | 11.28 | 0.36 |
| Total | 3,053.05 | 98.51 |

Further, it is common for large OEMs to source their parts from a relatively small numbers of vendors, and as a result, our customers often undertake vendor rationalisation to reduce costs related to procurement from multiple vendors. Since we are significantly dependent on certain key customers for a significant portion of our sales, the loss of any one of our key customers, a significant reduction in demand from such customers or the downturn in business by such customers could have an adverse effect on our business, results of operations and financial condition. Moreover, if our key customers do not successfully enter into new high-growth segments, we may be prevented from capitalising on new growth opportunities.

We do not have firm commitment long-term supply agreements with our customers and instead rely on purchase orders for our operations. Many of the purchase orders we receive from our customers specify a price per unit and delivery schedule, and the quantities to be delivered are determined closer to the date of delivery. However, such orders may be amended or cancelled prior to finalisation, and should such an amendment or cancellation take place, it may adversely impact our production schedules or inventory levels. Consequently, there is no commitment on the part of the customer to continue to place new purchase orders with us and as a result, our sales from period to period may fluctuate significantly as a result of changes in our customers' vendor preferences. Further, we may not find any customers or purchasers for the surplus or excess capacity, in which case we would be forced to incur a loss.

Additionally, although we have purchase orders from many of our customers, these purchase orders generally provide for the supply of a customer's requirements, which may range from one month to one year, for a particular vehicle model and assembly plant and are renewable for the same time periods, rather than for the purchase of a specific quantity of products. Therefore, the discontinuation of, loss of business with respect to, or lack of commercial success of, a particular vehicle model, for which we are a significant supplier, could reduce our sales and affect our estimates of anticipated sales, which could have an adverse effect on our business and results of operations.

- We significantly rely on automotive molding products (injection and blow molding) division for a significant amount of revenue, and any interruption or reduction in the customers in the said division may adversely affect our business and results of operations.***

We are a tier-1 (tier-1 companies are companies that directly supply to original equipment manufacturers (“OEMs”)) automotive component group. We design, manufacture and supply, exterior plastic components, interior cabin components, under the hood components to commercial vehicle OEMs directly. In addition to manufacturing of automotive molding products, we also manufacture, engineering plastics products and molded industrial packaging. While we have a diversified service portfolio, we are highly dependent upon our automotive molding products (injection and blow molding) division for our revenue from operations. The table below sets forth a break-up of the segment wise revenue earned by our Company during June 30, 2024 and the preceding three Fiscals:

| Product Verticals | June 30, 2024 | | Fiscal | | | | | |
|--|------------------------|------------------------------|------------------------|------------------------------|------------------------|------------------------------|------------------------|------------------------------|
| | Amount (₹ in lakhs) | % of Revenue from Operations | 2024 | | 2023 | | 2022 | |
| | | | Amount (₹ in lakhs) | % of Revenue from Operations | Amount (₹ in lakhs) | % of Revenue from Operations | Amount (₹ in lakhs) | % of Revenue from Operations |
| Automotive Molding Products (Injection and Blow Molding) | 1,008.29 | 83 | 3,923.29 | 84 | 3,611.37 | 82 | 2,479.31 | 80 |
| Industrial Plastic Parts | 109.33 | 9 | 420.35 | 9 | 440.41 | 10 | 278.92 | 9 |
| Molded Industrial Packaging | 97.18 | 8 | 326.94 | 7 | 352.33 | 8 | 340.91 | 11 |

In the event, there takes place a shift of practice, wherein our customers may choose to source their parts from a relatively small numbers of vendors, and as a result, our customers may undertake vendor rationalisation to reduce costs related to procurement from multiple vendors. It may also happen that our competitors are able to improve the efficiency of their products and thereby offer their similar or high quality products at competitive prices. While the aforementioned events have not materially occurred in the past, however upon occurrence of any such events, our Company may be unable to adequately react to such developments which may affect our revenues and profitability.

Our future success depends in part on our ability to reduce our dependence on our automotive molding products (injection and blow molding) division by increasing exposure towards our other products. Any failure to successfully offer our existing products or diversify our product portfolio could adversely affect our business, financial condition, cash flows and results of operations. Our business, growth prospects and financial performance largely depends on our ability to attract new clients, retain our existing clients and effectively implement our diversification and expansion strategies. We cannot assure you that we will be able to achieve the same in a timely and effective manner, on the occurrence of such an event, our business, results of operations and financial condition will be materially and adversely affected.

3. Pricing pressure from customers may adversely affect our gross margin, profitability and ability to increase our prices, which in turn may materially adversely affect our business, results of operations and financial condition.

Pricing pressure from Original Equipment Manufacturers (“OEMs”) is characteristic of the industry in which we operate. Virtually all automakers pursue aggressive but systematic price reduction initiatives and objectives each year with their suppliers, and such actions are expected to continue in the near future. Pursuing cost-cutting measures while maintaining rigorous quality standards may lead to an erosion of our margins, which may have a material adverse effect on our business, results of operations and financial condition.

In addition, estimating amounts of such price reductions is subject to risk and uncertainties, as any price reduction is the result of negotiations and other factors. Accordingly, suppliers must be able to reduce their operating costs in order to maintain profitability. Such price reductions may affect our sales and profit margins. If we are unable to offset customer price reductions in the future through improved operating efficiencies, new manufacturing processes, sourcing alternatives and other cost reduction initiatives, our business, results of operations and financial condition may be materially adversely affected.

Additionally, our business is very capital intensive, requiring us to maintain a large fixed cost base. Therefore, our profitability is dependent, in part, on our ability to spread fixed costs over higher sales volume. However, our customers generally negotiate for larger discounts in price as the volume of their orders increase. In addition, substantially all of our products are customised to specific customer requirements, which requires us to incur significant costs in setting up our capabilities to manufacture these products, which may or may not be fully recovered from the customers. If we are unable to generate sufficient production cost savings in the future to offset price reductions or if there is any reduction in consumer demand for vehicles, which will result in decreased sales, our gross margin and profitability may be materially adversely affected.

4. We are heavily dependent on the performance of the passenger vehicle market in India. Any adverse changes in the conditions affecting the passenger vehicle market can adversely impact our business, results of operations and financial condition.

Our business is heavily dependent on the performance of the passenger vehicle market in India. We are therefore exposed to fluctuations in the performance of the market. In the event of a decrease in demand in the market or any developments that make the sale of components in the market less economically beneficial, we may experience more pronounced effects on our business, results of operations and financial condition than if we had further diversified our portfolio across different segments of the automotive components market. The automotive market is affected by, amongst other things, changes in government policies, economic conditions, demographic trends, employment and income levels and interest rates, which may negatively affect the demand for and the valuation of our products. These and other factors may negatively contribute to changes in the prices of and demand for our products and may materially adversely affect our business, results of operations and financial condition.

5. ***As on date we have not obtained any of the approvals, clearances and permissions as may be required from the relevant authorities for the proposed expansion at our manufacturing units. In the event we are unable to obtain such approvals and permits, our business, results of operations, cash flows and financial condition could be adversely affected.***

Our Company is a manufacturer of automotive parts, plastic industrial components and packaging components. Our Company is proposing to expand the existing capacity of its manufacturing facility situated at Pithampur, Madhya Pradesh by installation of additional machinery. Further, we propose to fund capital expenditure towards setting up of rooftop on grid solar power plant at our existing manufacturing facility situated at Pithampur Madhya Pradesh. For further details, please refer to the chapter titled — “*Objects of the Issue*” on page 83 of this Red Herring Prospectus.

We have not applied for the required licenses and approvals for increasing the manufacturing capacity and setting up of the grid solar power plant at our existing manufacturing facility situated at Pithampur Madhya Pradesh. In relation to the capital expenditure, we shall be required to amend various approvals such as licenses under the Factories Act, 1948, no-objection certificates from fire safety authorities, and rules and regulations issued by, Ministry of Commerce and Industry. Further, for installation of solar grid, we shall be requiring sanction and an agreement for connectivity with local electricity providers. We shall be applying for such approvals prior to installation of machinery and solar grids in the said manufacturing unit. We cannot assure you that we will be able to receive the approvals in a timely manner. If we are not able to receive the required approvals at all or if there is a delay in receiving the same, all other operations, which are to be undertaken towards undertaking capacity expansion at the manufacturing unit might also be delayed. This may cause the actual cost of purchase of machinery and solar grids to exceed the budgeted amounts due to a variety of factors such as cost escalation, interest rates, labour costs, foreign exchange rates, regulatory and environmental factors, weather conditions and our financing needs. The quotations for plant and machinery received by us from various suppliers might expire and we may be compelled to purchase the same at a higher cost. Our financial condition, results of operations and liquidity would be materially and adversely affected if our project or construction costs materially exceed such budgeted amounts. For further details, please refer to chapters titled — “*Objects of the Issue*” and “*Government and other Approvals*” on pages 83 and 233, respectively of this Red Herring Prospectus.

6. ***Our failure to identify and understand evolving industry trends and preferences and to develop new products to meet our customers' demands may materially adversely affect our business.***

Changes in consumer preferences, regulatory or industry requirements or in competitive technologies may render certain of our products obsolete or less attractive. Our ability to anticipate changes in technology and regulatory standards and to successfully develop and introduce new and enhanced products on a timely basis is a significant factor in our ability to remain competitive. However, there can be no assurance that we will be able to secure the necessary technological knowledge, through technical assistance agreements or otherwise, that will allow us to develop our product portfolio in this manner. If we are unable to obtain such knowledge in a timely manner, or at all, we may be unable to effectively implement our strategies, and our business and results of operations may be adversely affected. Moreover, we cannot assure you that we will be able to achieve the technological advances that may be necessary for us to remain competitive or that certain of our products will not become obsolete. We are also subject to the risks generally associated with new product introductions and applications, including lack of market acceptance, delays in product development and failure of products to operate properly. To compete effectively in the automotive components industry, we must be able to develop and produce new products to meet our customers' demand in a timely manner. We cannot assure you, however, that we will be able to install and commission the equipment needed to produce products for our customers' new product programs in time for the start of production, or that the transitioning of our manufacturing facilities and resources to full production under new product programs will not impact production rates or other operational efficiency measures at our facilities. As a result, we may incur and have in the past incurred capital expenditures to develop products to meet customer demands and those demands may be

delayed at the customers end due to delays in product launches. Our failure to successfully develop and produce new products, or a failure by our customers to successfully launch new product programs, could materially adversely affect our results of operations.

7. There have been instances of delays in payment of statutory dues, i.e. ESIC and EPF by the Company. In case of any delay in payment of statutory due in future by our Company, the Regulatory Authorities may impose monetary penalties on us or take certain punitive actions against our Company in relation to the same which may have adverse impact on our business, financial condition and results of operations.

In the past, there have been certain instances of delays in payment of statutory dues, i.e. ESIC and EPF, by the Company. The details of the delay caused in payment of statutory dues have been provided below:

| Month | Nature of fund | Due date for payment | The actual date of payment to the concerned authorities | Delay time | Reason For Delay |
|--------|--|----------------------|---|------------|---|
| Sep-18 | Provident Fund | 15/10/18 | 16/10/18 | 1 day | Administrative and technical issues on the portal |
| Sep-18 | Any Fund set up under the provisions of ESI Act,1948 | 15/10/18 | 16/10/18 | 1 day | Administrative and technical issues on the portal |
| Nov-18 | Any Fund set up under the provisions of ESI Act,1948 | 15/12/18 | 14/01/19 | 29 days | Administrative and technical issues on the portal |
| Jan-19 | Any Fund set up under the provisions of ESI Act,1948 | 15/02/19 | 18/02/19 | 3 days | Administrative and technical issues on the portal |
| Mar-19 | Any Fund set up under the provisions of ESI Act,1948 | 15/04/19 | 22/04/19 | 7 days | Administrative and technical issues on the portal |
| Mar-20 | Provident Fund | 15/04/20 | 17/06/20 | 61 days | Administrative and technical issues on the portal |
| Aug-19 | Any Fund set up under the provisions of ESI Act,1948 | 15/09/19 | 21/09/20 | 6 days | Administrative and technical issues on the portal |
| Jan-20 | Any Fund set up under the provisions of ESI Act,1948 | 15/02/20 | 18/02/20 | 3 days | Administrative and technical issues on the portal |
| Feb-20 | Any Fund set up under the provisions of ESI Act,1948 | 15/03/20 | 18/03/20 | 3 days | Administrative and technical issues on the portal |
| Mar-20 | Any Fund set up under the provisions of ESI Act,1948 | 15/04/20 | 17/06/20 | 62 days | Administrative and technical issues on the portal |
| Mar-21 | Provident Fund | 15/04/21 | 17/06/20 | 62 days | Administrative and technical issues on the portal |
| Sep-20 | Any Fund set up under the provisions of ESI Act,1948 | 15/10/20 | 12/12/20 | 57 days | Administrative and technical issues on the portal |
| Oct-20 | Any Fund set up under the provisions of ESI Act,1948 | 15/11/20 | 12/12/20 | 27 days | Administrative and technical issues on the portal |
| Jan-21 | Any Fund set up under the provisions of ESI Act,1948 | 15/02/21 | 16/03/21 | 31 days | Administrative and technical issues on the portal |
| Feb-21 | Any Fund set up under the provisions of ESI Act,1948 | 15/03/21 | 16/03/21 | 1 day | Administrative and technical issues on the portal |
| Mar-21 | Any Fund set up under the provisions of ESI Act,1948 | 15/04/21 | 16/06/21 | 61 days | Administrative and technical issues on the portal |
| Aug-21 | Provident Fund | 15/09/21 | 11/10/21 | 26 days | Administrative and technical issues on the portal |
| Apr-21 | Any Fund set up under the provisions of ESI Act,1948 | 15/05/21 | 16/06/21 | 31 days | Administrative and technical issues on the portal |
| May-21 | Any Fund set up under the provisions of ESI Act,1948 | 15/06/21 | 16/06/21 | 1 day | Administrative and technical issues on the portal |
| Jul-21 | Any Fund set up under the provisions of ESI Act,1948 | 15/08/21 | 17/08/21 | 2 days | Administrative and technical issues on the portal |
| Aug-21 | Any Fund set up under the provisions of ESI Act,1948 | 15/09/21 | 22/09/21 | 7 days | Administrative and technical issues on the portal |
| Dec-21 | Any Fund set up under the provisions of ESI Act,1948 | 15/01/22 | 07/02/22 | 22 days | Administrative and technical issues on the portal |
| Jan-22 | Any Fund set up under the provisions of ESI Act,1948 | 15/02/22 | 02/03/22 | 15 days | Administrative and technical issues on the portal |
| Feb-22 | Any Fund set up under the provisions of ESI Act,1948 | 15/03/22 | 14/04/22 | 29 days | Administrative and technical issues on the portal |
| Apr-22 | Provident Fund | 15/05/22 | 26/05/22 | 11 days | Administrative and technical issues on the portal |
| Nov-22 | Provident Fund | 15/12/22 | 01/03/23 | 74 days | Administrative and technical issues on the portal |
| Feb-23 | Provident Fund | 15/03/23 | 18/03/23 | 3 days | Administrative and technical issues on the portal |

| Month | Nature of fund | Due date for payment | The actual date of payment to the concerned authorities | Delay time | Reason For Delay |
|--------|--|----------------------|---|------------|---|
| Apr-22 | Any Fund set up under the provisions of ESI Act,1948 | 15/05/22 | 30/05/22 | 15 days | Administrative and technical issues on the portal |
| Apr-23 | Any Fund set up under the provisions of ESI Act,1948 | 15/05/23 | 03/06/23 | 19 days | Administrative and technical issues on the portal |
| Aug-23 | Any Fund set up under the provisions of ESI Act,1948 | 15/09/23 | 20/09/23 | 5 days | Administrative and technical issues on the portal |
| Sep-23 | Any Fund set up under the provisions of ESI Act,1948 | 15/10/23 | 19/10/23 | 4 days | Administrative and technical issues on the portal |
| Oct-23 | Any Fund set up under the provisions of ESI Act,1948 | 15/11/23 | 20/11/23 | 5 days | Administrative and technical issues on the portal |
| Nov-23 | Any Fund set up under the provisions of ESI Act,1948 | 15/12/23 | 15/01/24 | 30 days | Administrative and technical issues on the portal |
| Dec-23 | Any Fund set up under the provisions of ESI Act,1948 | 15/01/24 | 17/01/24 | 2 days | Administrative and technical issues on the portal |
| Jan-24 | Any Fund set up under the provisions of ESI Act,1948 | 15/02/24 | 23/02/24 | 8 days | Administrative and technical issues on the portal |
| Feb-24 | Any Fund set up under the provisions of ESI Act,1948 | 15/03/24 | 22/03/24 | 7 days | Administrative and technical issues on the portal |
| Mar-24 | Any Fund set up under the provisions of ESI Act,1948 | 15/04/24 | 18/06/24 | 63 days | Administrative and technical issues on the portal |

Our Company through its sales and accounts teams has set internal deadlines to ensure that delays in payment of statutory dues, i.e. ESIC and EPF are not made by the Company. Our Company has already made provisions in the financials of the Company for such delay payments. It cannot be assured, that there will not be such instances in the future or our Company will not commit any further delays or defaults in relation to payment of statutory dues. The happening of such event may cause imposition of fine / penalty which may have adverse effect on the results of our operations and financial position.

8. *Our failure to compete effectively in the highly competitive automotive components industry and retaining qualified staff, could result in the loss of customers, which could have an adverse effect on our business, results of operations, financial condition and future prospects.*

We compete with several competitors to retain our existing business as well as to acquire new business. Our failure to obtain new business or to retain or increase our existing business could adversely affect our financial results. In addition, we may incur significant expense in preparing to meet anticipated customer requests that may not be recovered. We face increasing competition across our product portfolio. There is no assurance that we will remain competitive with respect to technology, design and quality. Some of our competitors may have certain advantages, including greater financial resources, technology, R&D capability, greater market penetration and operations in diversified geographies and product portfolios, which may allow our competitors to better respond to market trends. Accordingly, we may not be able to compete effectively with our competitors, which may have an adverse impact on our business, results of operations, financial condition and future prospects.

In addition, our success in expanding our business will also depend on hiring and retaining dedicated personnel for our quality team, and maintaining the ability to attract, retain and motivate qualified engineers. If one or more members of our team are unable or unwilling to continue in their present positions, such persons would be difficult to replace in a timely and cost-effective manner, and our business, prospects and results of operations could be materially adversely affected. Our failure to successfully manage our personnel needs could have a similar adverse impact. These risks could be heightened to the extent we invest in businesses or geographical regions in which we have limited experience. While such events have not materially occurred in the past, however if these risks materialise our business, results of operations and financial condition could be materially adversely affected.

9. *We depend on third parties for the supply of raw materials and delivery of products and such third parties could fail to meet their obligations, which may have a material adverse effect on our business, results of operations and financial condition.*

We are dependent on third party suppliers for the supply of our raw materials. Discontinuation of production by these suppliers, a failure of these suppliers to adhere to any delivery schedule or a failure to provide materials of the requisite quality could hamper our production schedule and therefore affect our business and results of operations. We are dependent upon the following suppliers for procuring our raw materials:

| Sr No. | Acronym | Raw Material | RM Supplier |
|--------|--------------|---------------------------------|---|
| 1 | ABS | Acrylonitrile Butadiene Styrene | INEOS Styrolution Ltd. / Bhansali Polymers |
| 2 | HDPE | High Density Poly Ethylene | Reliance Industries Ltd-RIL / Indial Oil Corporation-IOCL |
| 3 | Nylon 6 & 66 | Poly Amide | GSFC / Du Pont |
| 4 | PC | Poly Carbonate | SABIC / Covestro / Lotte |
| 5 | POM | Poly Oxi Methalate | Celanese - Celcon / Du Pont - Delrin |
| 6 | PP | Poly Propylene | Reliance Industries Ltd-RIL / Indian Oil Corporation-IOCL |
| 7 | PPTF | Filled Poly Propylene | JJ Polymers - JJPPL / Kingfa Polymers / Autotech Sirmax |
| 8 | TPO | Thermo Plastic Olefins | JJ Polymers - JJPPL / J & K Industries |
| 9 | TPE | Thermo Plastic Elastomers | JJ Polymers - JJPPL / J & K Industries |
| 10 | PU | Poly Urathene | Covestro - Desmopan / Lubrizol - Estane |
| 11 | PVC | Poly Vinyl Chloride | Reliance Industries Ltd-RIL / J & K Industries |
| 12 | PF | Phenol Formaldehyde | Nova Thermostat |

This dependence may also adversely affect the availability of key materials at reasonable prices, thus affecting our margins, and may have an adverse effect on our business, results of operations and financial condition. There can be no assurance that high demand, capacity limitations or other problems experienced by our suppliers will not result in occasional shortages or delays in their supply of raw materials. If we were to experience a significant or prolonged shortage of raw materials from any of our suppliers, and we cannot procure the raw materials from other sources, we would be unable to meet our production schedules for some of our key products and deliver such products to our customers in timely fashion, which would adversely affect our sales, margins and customer relations. We cannot assure you that a particular supplier will continue to supply the required components or raw materials to us in the future. Any change in the supplying pattern of our raw materials can adversely affect our business and profits. Interruption of, or a shortage in the supply of, raw material may result in our inability to operate our production facilities at optimal capacities or at all, leading to a decline in production and sales. An inability to procure sufficient quality raw material at reasonable cost, or an inability to pass on any additional cost incurred on purchase of raw materials to our customers/ intermediaries, may adversely affect our operations and financial conditions.

Further, the automotive industry has experienced significant volatility with respect to the price of raw materials in the recent past, primarily with respect to ferrous and non-ferrous metals. Historically, as a practice, we have passed the increase in the cost of metals, especially aluminium and steel, onto our customers. However, our cash flows may still be adversely affected because of any gap in time between the date of procurement of those primary raw materials and the date on which we can reset the component prices for our customers, so as to account for the increase in the prices of such raw materials. The inability to pass fluctuations in raw material prices on to our customers may materially and adversely affect our profits and profit margins. Our need to maintain a continued supply of raw materials may make it difficult to resist price increases and surcharges imposed by our suppliers, which may have an adverse effect on our business and results of operations.

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

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

10. *Our Company is yet to place orders for 100% of the plant and machinery and solar rooftops. Any delay in placing orders or procurement of such plant and machinery and rooftops, may further delay the schedule of implementation and increase the cost of commissioning the manufacturing unit.*

Our Company has received third party quotations for the plant and machinery and solar rooftops required to be installed in the manufacturing unit at Pitampura at Madhya Pradesh. For details please refer to the chapter titled “*Objects of the Issue*” on page 83 of this Red Herring Prospectus. Although, we have identified the type of plant and machinery and solar rooftops to be purchased for the manufacturing unit, we are yet to place order for 100% of the plant and machinery and solar rooftops. Further, the cost of the plant and machinery and solar rooftops is based on the quotations received from suppliers and such quotations are subject to change due to various factors such as, change in supplier of equipment, change in the government regulation and policies, change in management’s view of desirability of the current plans, possible cost overruns, etc. Since, we have not yet placed orders for the said plant and machinery and solar rooftops we cannot assure that we will be able to procure the same in a timely manner and at the same price at which the quotations have been received. Delay in procurement of the same can cause time and cost overrun in the implementation of our proposed project and can also compel us to buy such machineries at a higher price, thus causing the budgeted cost to vary. As a result, our business, financial condition, results of operations and prospects could be materially and adversely affected.

11. *There can be no assurance that the objects of the Issue will be achieved within the time frame anticipated or at all, or that the deployment of the Net Proceeds in the manner intended by us will result in any increase in the value of your investment. Further, the plan for deployment of the Net Proceeds has not been appraised by any bank or financial institution.*

Our Company intends to use approximately the Net Proceeds towards the objects disclosed in the section titled “*Objects of the Issue*” on page 83. Further, the plans for deployment of the Net Proceeds are in accordance with our management’s estimates and have not been appraised by any bank, financial institution or any other external agency. Our Company may have to revise its management estimates from time to time on account of various factors beyond its control, such as market conditions, competitive environment, and interest or exchange rate fluctuations and consequently its requirements may change.

In the event there is a shortfall in receipt of Net Proceeds from this Issue, we may be unable to meet the equity requirement for the proposed manufacturing unit which may have a bearing on the commission of our manufacturing unit on time. In case of any shortfall of the proceeds raised from this Issue, there can be no assurance that we will be able to raise the funds through other sources to meet our obligations of meeting equity contribution for our proposed unit. In case of shortfall in the proceeds of this Issue which are to be utilized for meeting the objects of the Issue, the shortfall will be met by such means as are available to our Company at such future time and at the discretion of the management, including by way of cash available with us or by any other means permissible under law. We cannot assure that we will be able to arrange for adequate cash or will be able to procure further loans to meet the funding

requirements. Any failure to meet the additional funding requirements will have a material adverse effect on the implementation of the proposed unit.

We may also be required to adhere to certain restrictive covenants as regards raising of finance for the unit from means other than those sanctioned under our present financing documents. Any failure or delay on our part to raise funds from the Issue or any shortfall in the Issue proceeds and subsequent inability of our Company to source alternate means of finance may delay the implementation of our project and could adversely affect our growth plans.

12. There have been instances of delays in filings of certain forms which were required to be filed as per the reporting requirements under the Companies Act, 2013 to RoC. There have also been instances wherein incorrect details were filed in certain forms filed by our Company.

In the past, there have been certain instances of delays in filing statutory forms which have been subsequently filed by payment of an additional fee as specified by RoC. Further, our Company had inadvertently also filed incorrect information in the forms filed with the Registrar of Companies. Our Company has rectified such filings by re-filing such erroneous forms with the RoC. No show cause notice in respect to the above has been received by our Company till date and no penalty or fine has been imposed by any regulatory authority in respect to the same. It cannot be assured, that there will not be such instances in the future or our Company will not commit any further delays in relation to its reporting requirements, or any penalty or fine will not be imposed by any regulatory authority in respect to the same. The happening of such event may cause a material effect on our results of operations and financial position.

The details of the delay caused in ROC filings have been provided below:

| ROC Forms | Due Date | Actual Date of payment | Delay time | Reason for delay |
|-----------------------------|------------|------------------------|------------|--|
| Form DIR 12 (Shailesh Rane) | 13/06/2019 | 14/06/2016 | 1 day | Due to technical glitch |
| Form INC 27 (Conversion) | 23/07/2019 | 04/12/2019 | 134 days | Several attempts were made to upload INC-27, but the attempts were unsuccessful, as a site reflected an error, on making enquiry with the e-governance cell of the Ministry, they were informed that the same occurred on account of technical glitch. |
| Form AOC 4 | 30/01/2021 | 14/06/2021 | 135 days | Due to unavailability of Director DSC |
| Form MGT 7 | 02/03/2021 | 11/06/2021 | 101 days | Due to unavailability of Director DSC |
| Form MGT 14 | 04/01/2021 | 07/06/2021 | 154 days | Due to unavailability of Director DSC |
| Form ADT 1 | 15/12/2021 | 28/04/2022 | 134 days | Due to Unavailability of professional |
| Form AOC 4 | 29/12/2021 | 28/04/2022 | 120 days | Due to Unavailability of professional |
| Form MGT 7 | 28/01/2021 | 28/04/2022 | 90 days | Due to Unavailability of professional |
| Form MGT 14 | 29/12/2021 | 28/04/2022 | 120 days | Due to Unavailability of professional |
| Form ADT 1 | 15/10/2022 | 16/10/2022 | 1 day | Due to migration of V2 to V3 portal there were technical glitches |
| Form AOC 4 | 29/10/2022 | 29/03/2023 | 148 days | Due to migration of V2 to V3 portal there were technical glitches |
| Form MGT 7 | 28/11/2022 | 01/03/2023 | 93 days | Due to migration of V2 to V3 portal there were technical glitches |
| Form MGT 14 | 04/10/2022 | 03/11/2022 | 30 days | Due to migration of V2 to V3 portal there were technical glitches |

| | | | | |
|-------------|------------|------------|----------|---|
| Form PAS 6 | 29/10/2023 | 23/01/2024 | 86 days | The payment for the SRN generated were paid successfully on MCA website from our side but the challan was not generated. later the payment was cancelled without any intimation and credited to back to account. On identification we submitted the form again. |
| Form MGT 14 | 09/10/2023 | 23/01/2024 | 106 days | Due to Prescrutiny Error |
| Form MGT 14 | 24/09/2024 | 05/02/2024 | 134 days | Due to Prescrutiny Error |
| Form DPT 3 | 30/06/2024 | 14/10/2024 | 106 days | The payment for the SRN generated were paid successfully on MCA website from our side but the challan was not generated. later the payment was cancelled without any intimation and credited to back to account. On identification we submitted the form again. |
| Form MGT 14 | 08/10/2024 | 14/10/2024 | 6 days | Due to Prescrutiny Error |

13. A portion of the Net Proceeds will be utilized by our Company for part- repayment or prepayment of secured loans availed by it from Kotak Mahindra Bank Limited.

One of the Objects of this Issue is prepayment or repayment of all or a portion of certain outstanding secured borrowings availed by our Company from Kotak Mahindra Bank Limited, amounting to ₹ 286.53 lakhs. Out of the Issue proceeds, we intend to utilize ₹ 223.12 lakhs for part repayment or pre-payment of all or a portion of certain secured loans availed by our Company from Kotak Mahindra Bank Limited. The repayment or prepayment of such loans will not result in creation of tangible assets for our Company. For further details, please see the chapter titled “Objects of the Issue” beginning on page 83 of this Red Herring Prospectus.

14. If we are not able to obtain, renew or maintain our statutory and regulatory licenses, registrations and approvals required to operate our business, it may have a material adverse effect on our business, results of operations and financial condition.

We require certain statutory and regulatory licenses, registrations and approvals to operate our business some of which are granted for a fixed period of time and need to be renewed from time to time. Further, in future, we may also be required to obtain new licenses, registrations and approvals for any proposed operations, including any expansion of existing operations. There can be no assurance that the relevant authorities will renew such licenses, registrations and approvals in a timely manner or at all. For instance, our Company has applied for fire plan approval before E-Nagar Palika, Government of Madhya Pradesh for both of our factories situated at Pithampur. Further, we have also requested Madhya Pradesh Pollution Control Board for issuance of duplicate copies of consent to establish for our manufacturing units situated at Madhya Pradesh. All such applications are pending, and we cannot assure you that such licenses will be granted or renewed in time or at all. Further, these licenses, registrations and approvals are subject to several conditions, and our Company cannot assure that it shall be able to continuously meet such conditions or be able to prove compliance with such conditions to statutory authorities, and this may lead to cancellation, revocation or suspension of relevant licenses, approvals and registrations. We may be subject to penalties or suffer a disruption in our business activities, any of which could adversely affect our results of operations. Further, our Company will be responsible for bearing any and all liabilities arising out of this non-compliance. If we are unable to renew, maintain or obtain the required registrations or approvals, it may result in the interruption of our operations and may have a material adverse effect on our revenues and operations. Failure by our Company to renew, maintain or obtain the required licenses or approvals, or cancellation, suspension, or revocation of any of the licenses, approvals and registrations may result in the interruption of our Company’s operations and may have a material adverse effect on our business. For further details on the licenses obtained by our Company and licenses for which renewal applications have been made, kindly refer the chapter titled “Government and Other Approvals” beginning on page 233 of this Red Herring Prospectus.

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

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

While there have not been any instances in the past, however in the event, we are forced to shut down our manufacturing units for a prolonged period; it would adversely affect our earnings, our other results of operations and financial condition as a whole. Spiralling cost of living around our unit may push our manpower costs in the upward direction, which may reduce our margin and cost competitiveness.

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

16. *We are subject to strict quality requirements and any product defect issues or failure by us or our component suppliers to comply with quality standards may lead to the cancellation of existing and future orders, recalls or warranty and liability claims.*

We face an inherent business risk of exposure to product defects and subsequent liability claims in the event that the use of any of our products results in personal injury or property damage. We and our component suppliers may not meet regulatory quality standards, or the high quality standards imposed by our customers and applicable to our manufacturing processes, which could have a material adverse effect on our business, financial condition, and results of operations.

In the event that any of our products do not meet regulatory standards or are defective, we may be, *inter alia*, (a) responsible for damages relating to any defective products, (ii) required to replace, recall or redesign such products or (iii) incur significant costs to defend any such claims.

We cannot assure you that we or our component suppliers comply or can continue to comply with all regulatory requirements or the quality requirement standards of our customers. Because of the longer useful life of some our products, it is possible that latent defects might not appear for several years. The failure by us or one of our component suppliers to achieve or maintain compliance with these requirements or quality standards may disrupt our ability to supply products sufficient to meet demand until compliance is achieved or, with a component supplier, until a new supplier has been identified and evaluated. Our or our component supplier's failure to comply with applicable regulations could cause adverse consequences to be imposed on us, including warning letters, fines, injunctions, civil penalties, or recalls of products, operating restrictions and criminal prosecutions, all of which could harm our business. We cannot assure you that if we need to engage new suppliers to satisfy our business requirement we can locate new suppliers in compliance with regulatory requirements, in a timely manner, or at all. Our failure to do so could lead to the cancellation of existing and future orders and have a material adverse effect on our business and revenue.

Vehicle manufacturers have their own policies regarding product recalls and other product liability actions relating to their suppliers. However, as suppliers become more integrally involved in the vehicle design process and assume more vehicle assembly functions, vehicle manufacturers may seek compensation from their suppliers for contributions when faced with product recalls, product liability or warranty claims. Although we have product liability and product recall insurance, we may not be covered for all situations that may arise with regards to any defects in our products. Vehicle manufacturers are also increasingly requiring their outside suppliers to provide warranties for their products and bear the costs of repair and replacement of such products under new vehicle warranties. Since, the OEMs we

supply our products to provide warranty on their products, we are also bound to offer warranty to the OEMs for the products manufactured by us. In the event, there occurs a defect or an accident which leads to trigger of the warranty, we may be required to supply our products to the OEMs free of cost, on account of our arrangements with them. While, there have not been any instances in the past, wherein we had to supply our products to our OEMs which were covered under warranty and therefore were not able to charge them for such products, however a successful warranty or product liability claim, or costs incurred for a product recall, could result in adverse publicity against us and would have an adverse effect on our business, results of operations and financial condition. There have been instances in the past, wherein the products manufactured by us were returned by the OEMs, the amount of orders which were returned by our customers, during the preceding three years have been provided below:

| Period | Invoice details | Taxable value (₹ in lakhs) |
|-----------|----------------------------|----------------------------|
| | Invoice value (₹ in lakhs) | |
| 2021-2022 | 19.31 | 16.02 |
| 2022-2023 | 33.20 | 26.69 |
| 2023-2024 | 5.13 | 4.29 |

While, there have not been any instances in the past, wherein we had to supply our products to our OEMs which were covered under warranty and therefore were not able to charge them for such products, however a successful warranty or product liability claim, or costs incurred for a product recall, could result in adverse publicity against us and would have an adverse effect on our business, results of operations and financial condition.

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

We are exposed to payment delays and/or defaults by our intermediaries. Our financial position and financial performance are dependent on the creditworthiness of our intermediaries. As per our business network model, in respect of a majority of our orders, we supply our products directly to our intermediaries without taking any advance payment or security deposit against the orders placed by them. Such delays in payments may require our Company to make a working capital investment. We cannot assure you that payments from all or any of our intermediaries will be received in a timely manner or to that extent will be received at all. If an intermediary defaults in making its payments on an order on which our Company has devoted significant resources, or if an order in which our Company has invested significant resources is delayed, cancelled or does not proceed to completion, it could have a material adverse effect on our Company's results of operations and financial condition.

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

18. We have substantial capital expenditure and working capital requirements and may require additional financing to meet those requirements, which could have an adverse effect on our results of operations and financial condition.

Our business is capital intensive as we have expanded and upgraded our existing production facilities. The actual amount and timing of our future capital requirements may differ from estimates as a result of, among other factors, unforeseen delays or cost overruns, unanticipated expenses, regulatory changes, economic conditions, engineering design changes, weather related delays, technological changes, additional market developments and new opportunities in the automotive components industry. Our sources of additional financing, where required to meet our capital expenditure plans, may include the incurrence of debt, the issue of equity or debt securities or a combination of both. If we decide to raise additional funds through the incurrence of debt, our interest and debt repayment obligations will increase, and could have a significant effect on our profitability and cash flows. We may also become subject to additional covenants, which could limit our ability to access cash flows from operations. Any issuance of equity, on the other hand, would result in a dilution of the shareholding of existing shareholders. In many cases, a significant amount of our working capital is required to finance the purchase of materials and the designing and manufacturing of the product before payment is received from customers. Our working capital requirements may increase if the payment terms in our agreements or purchase orders include reduced advance payments or longer payment schedules. These factors may result, and have in the past resulted, in increases in the amount of our receivables and short-term borrowings. Continued increases in our working capital requirements may have an adverse effect on our financial condition and results of operations.

The details with respect to past and estimated working Capital requirements have been provided below:

| S. No | Particulars | As at March 31, 2022 | As at March 31, 2023 | As at March 31, 2024 | As at March 31, 2025 |
|-------|--|----------------------|----------------------|----------------------|----------------------|
| | | (Actual) | (Actual) | (Actual) | (Estimated) |
| 1 | Current Assets | | | | |
| a) | Inventories | 871.72 | 992.67 | 1,526.88 | 1,788.38 |
| b) | Trade Receivables | 274.50 | 617.00 | 470.64 | 788.78 |
| c) | Loans & Advances | 223.00 | 119.99 | 520.39 | 289.89 |
| d) | Cash and Cash Equivalent | 23.12 | 9.74 | 20.44 | 20.00 |
| | Total Current Assets (A) | 1,392.33 | 1,739.40 | 2,538.36 | 2,887.04 |
| 2 | Current Liabilities | | | | |
| a) | Trade Payables | 713.74 | 996.46 | 579.95 | 876.55 |
| b) | Other Current Liabilities | 205.42 | 144.03 | 553.10 | 345.67 |
| | Total Current Liabilities (B) | 919.16 | 1,140.49 | 1,133.05 | 1,222.22 |
| 3 | Net Working Capital Requirements (A-B) | 473.17 | 598.91 | 1,405.31 | 1,664.82 |
| 5 | Funding Pattern | | | | |
| | Current Borrowings from Banks, Financial Institutions and Others, Internal Accruals and Equity | 473.00 | 599.00 | 1,405.00 | 1,664.82 |
| | Total | 0 | -0 | 0 | -0 |

19. Our inability to manage inventory in an effective manner could affect our business.

Our business model requires us to maintain a certain level of inventory to meet the present and future orders. Polymer is the key raw material used to manufacture all of our products. We procure polymers from reputed Indian and global manufacturers. There can be no assurance that we will be able to procure all of our future raw material requirements at commercially viable prices. Further, we may not be able to stock adequate quantity of raw materials required by our Company. If we underestimate the orders that we may receive we may experience inventory shortages and a loss of opportunity. Similarly, an over estimation of orders may result in over stocking leading to increased holding costs. Therefore, any mismanagement on our part to determine the optimum inventory levels may impact our operations and cause us to incur losses.

20. We have not made any alternate arrangements for meeting our capital requirements for the Objects of the Issue. Further, we have not identified any alternate source of financing the ‘Objects of the Issue’. Any shortfall in raising / meeting the same could adversely affect our growth plans, operations and financial performance.

As on date, we have not made any alternate arrangements for meeting our capital requirements for the Objects of the Issue. We meet our capital requirements through our bank finance, unsecured loans, owned funds and internal accruals. Any shortfall in our net owned funds, internal accruals and our inability to raise debt in future would result in us being unable to meet our capital requirements, which in turn will negatively affect our financial condition and results of operations. Further, we have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this issue or any shortfall in the issue proceeds may delay the implementation schedule and could adversely affect our growth plans. For further details, please refer to the chapter titled “Objects of the Issue” beginning on page 83 of this Red Herring Prospectus.

21. Our failure to keep our technical knowledge confidential could erode our competitive advantage.

Like many of our competitors, we possess extensive technical knowledge about our products. Such technical knowledge has been built up through our own experiences. Our technical knowledge is a significant independent asset, which is not protected by intellectual property rights such as patent registration and therefore is protected only by secrecy. As a result, we cannot be certain that our technical knowledge will remain confidential in the long run. Certain proprietary knowledge may be leaked, either inadvertently or wilfully, at various stages of the production

process. A significant number of our employees have access to confidential design and product information and there can be no assurance that this information will remain confidential. Moreover, certain of our employees may leave us and join our various competitors, we do not enter into non-disclosure agreements with our employees to cover ourselves from such risks. We enter into non-disclosure agreements with a number of our customers and suppliers but we cannot assure you that such agreements will be successful in protecting our technical knowledge. The potential damage from such disclosure is increased as our designs and products are not patented, and thus we may have no recourse against copies of our products and designs that enter the market subsequent to such leakages. In the event that the confidential technical information in respect of our products or business becomes available to third parties or to the general public, any competitive advantage we may have over other companies in the automotive components sector could be harmed. If a competitor is able to reproduce or otherwise capitalise on our technology, it may be difficult, expensive or impossible for us to obtain necessary legal protection. Consequently, any leakage of confidential technical information could have an adverse effect on our business, results of operations, financial condition and future prospects.

22. *We regularly work with hazardous materials and activities in our operation can be dangerous, which could cause injuries to people or property.*

Our business requires individuals to work under potentially dangerous circumstances or with flammable materials. For example, if improperly handled, hot polymers can seriously hurt or even kill employees or other persons, and cause damage to our properties and the properties of others. Our operations are subject to significant hazards, including:


- fires;
- mechanical failures and other operational problems;
- inclement weather and natural disasters; and
- other environmental risks.

These hazards can cause personal injury and loss of life, catastrophic damage or destruction of property and equipment as well as environmental damage, which could result in a suspension of operations and the imposition of civil or criminal liabilities. While such instances have not occurred in the past, however occurrence of any such events could expose us to the risks of facing claims and litigation, filed on behalf of persons alleging injury predominantly as a result of occupational exposure to hazards at our facilities. If these claims and lawsuits, individually or in the aggregate, are resolved against us, our business, results of operations and financial condition could be adversely affected.

23. *The availability of counterfeit products, such as products passed off as our products by others in the aftermarket business, could adversely affect our goodwill and results of operations.*

Third parties could pass off their own products as ours, including counterfeit or pirated products. Certain entities could imitate our name, packaging materials or attempt to create lookalike products. As a result, our market share could be reduced due to replacement of demand for our products and deficiency in the quality of the counterfeit products will adversely affect our goodwill. The proliferation of counterfeit and pirated products, and the time and attention lost to defending claims and complaints regarding counterfeit products could have a material adverse effect on our goodwill and our business, prospects, results of operations and financial condition.

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

Our Company is currently using the logo  which is not yet registered in the name of our Company. We have made an application for registering our logo under the Trademarks Act, 1999, which is presently pending. If we are unable to get our logo registered with the trademark authorities then, our Company may not be able to successfully enforce or protect our intellectual property rights and obtain statutory protections available under the Trademarks Act, 1999, as otherwise available for registered trademarks in future could have a material adverse effect on our business and goodwill, which in turn could adversely affect our results of operations. Further, there can be no assurance that third parties will not infringe upon our intellectual property, causing damage to our business prospects, reputation and goodwill. Our efforts to protect our intellectual property may not be adequate and may lead to erosion of our business value and our operations could be adversely affected. We may need to litigate in order to determine the validity of such claims and the scope of the proprietary rights of others. Any such litigation could be time consuming and costly and the outcome cannot be guaranteed. We may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect its intellectual property, which could adversely affect our business, results of

operations and financial condition. For further details, please refer to the chapters titled “*Our Business*” and “*Government and other Statutory Approvals*” on pages 121 and 233, respectively of this Red Herring Prospectus.

25. *The requirement of funds in relation to the objects of the Issue has not been appraised.*

We intend to use the proceeds of the Issue for the purposes described in the section titled “*Objects of the Issue*” on page 83. The objects of the Issue have not been appraised by any bank or financial institution. These are based on management estimates and current conditions and are subject to changes in external circumstances or costs, or in other financial condition, business or strategy. Based on the competitive nature of the industry, we may have to revise our management estimates from time to time and consequently our funding requirements may also change. The deployment of the funds towards the objects of the issue is entirely at the discretion of the Board of Directors/Management and is not subject to monitoring by external independent agency. However, the deployment of funds is subject to monitoring by our Audit Committee. Any inability on our part to effectively utilize the Issue proceeds could adversely affect our financials.

26. *Our business may expose us to potential product liability claims and recalls, which could adversely affect our results of operation, goodwill and the marketability of our products.*

We may be exposed to potential product liability claims, and the severity and timing of such claims are unpredictable. We face the risk of loss resulting from, and the adverse publicity associated with, product liability lawsuits, whether or not such claims are valid. We may also be subject to claims resulting from manufacturing defects or negligence in storage or handling which may lead to the deterioration of our products. We do not maintain a product liability insurance, therefore we will not be able to insure or cover the risks arising out of any such claims. Any product liability claims would likely require us to incur substantial amounts on litigation and require our management’s time and focus. Further, customers may cease purchasing products from us. Accordingly, such product liability claims, may adversely affect our results of operation, goodwill and the marketability of our products.

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

As on October 10, 2024 our Company’s total outstanding secured loans are ₹ 511.00 lacs. In addition to the indebtedness for our existing operations, we may incur further indebtedness during the course of our business. We cannot assure you that we will be able to obtain further loans at favorable terms. Increased borrowings, if any, may adversely affect our debt-equity ratio and our ability to borrow at competitive rates. In addition, we cannot assure you that the budgeting of our working capital requirements for a particular year will be accurate. There may be situations where we may under-budget our working capital requirements, which may lead to delays in arranging additional working capital requirements, loss of reputation, levy of liquidated damages and can cause an adverse effect on our cash flows.

Any failure to service our indebtedness or otherwise perform our obligations under our financing agreements entered with our lenders or which may be entered into by our Company, could trigger cross default provisions, penalties, acceleration of repayment of amounts due under such facilities which may cause an adverse effect on our business, financial condition and results of operations. For details of our indebtedness, please refer to the chapter titled — “*Financial Indebtedness*” on page 216 of this Red Herring Prospectus.

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

Our operations are subject to inherent risks and hazards which may adversely impact our profitability, such as breakdown, malfunctions, sub-standard performance or failures of manufacturing equipment, fire, riots, third party liability claims, loss-in-transit for our products, accidents and natural disasters. The details of the insurance policies availed by our Company to insure its plant, machinery, vehicles and other stocks and fixtures have been provided below:

| S. No. | Insurer | Description of Property Insured | Policy No. | Expiry date | Insured Amount (₹ in Lakhs) |
|--------|---|--|----------------------|---------------|-----------------------------|
| 1. | The New India Assurance Company Limited | Commercial Vehicle Certificate cum Policy - Eicher | 31090031240350000360 | April 5, 2025 | 13.12 |

| S. No. | Insurer | Description of Property Insured | Policy No. | Expiry date | Insured Amount (₹ in Lakhs) |
|--------|--|---|--------------------------|------------------|-----------------------------|
| 2. | Kotak Mahindra General Insurance Company Limited | Kotak Bharat Laghu Udyam Suraksha for plant located at Plot No. 36, Industrial Growth Centre, Pithampur Sector-1, Dist. Dhar, Madhya Pradesh, India. | 3228203501 | April 12, 2025 | 1,500.00 |
| 3. | Kotak Mahindra General Insurance Company Limited | Kotak Bharat Laghu Udyam Suraksha for plant located at Gala No. 2, Building-1, Survey No. 65, Hissa No. 4, Village- Waliv, Tal. Vasai, Dist. Thane, Maharashtra, India. | 2223829002 | April 18, 2025 | 425.00 |
| 4. | MAGMA HDI General Insurance Co. Limited | Commercial Comprehensive Package Policy for Mahindra & Mahindra maxi truck | P0024200001/4103/5 23780 | March 14, 2025 | 6.09 |
| 5. | Tata AIG General Insurance Company Limited | Auto Secure - Commercial Vehicle Package Policy for Mahindra Bolero | 0159777938 05 00 | May 13, 2025 | 3.43 |
| 6. | Tata AIG General Insurance Company Limited | Auto Secure - Standalone Own Damage Private Car Policy | 6202951408 00 00 | June 1, 2025 | 10.52 |
| 7. | Bajaj Alliance General Insurance Company Limited | Commercial Vehicle Package Policy Certificate Cum Policy Schedule | OG-25-1901-1803-00000647 | December 9, 2024 | 2.93 |

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

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

Our manufacturing operations require significant amount of electricity and any interruption in the supply of power may temporarily disrupt our operations. Since, our manufacturing process requires high power consumption, any unexpected or unforeseen increase in the tariff rates can increase the operating cost of our manufacturing units and thereby cause an increase in the production cost which we may not be able to pass on to our customers. There are limited number of electricity providers in the areas from where we operate due to which in case of a price hike, we may not be able to find a cost-effective substitute, which may negatively affect our business, financial condition, cash flows and results of operations. For further details, please refer to the chapter titled “Our Business” on page 121 of this Red Herring Prospectus.

30. Delay in raising funds from the IPO could adversely impact the implementation schedule.

The proposed fund requirement, for purchasing plant and machinery, primarily, as detailed in the chapter titled “Objects of the Issue” beginning on page 83 is to be funded from the proceeds of this IPO. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule. We, therefore, cannot assure that we would be able to execute our future plans/strategy within the estimated time frame.

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

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

Further, some of our competitors may be larger than we are or develop alliances to compete against us and may have greater resources, market presence and geographic reach and have products with better brand recognition than ours. Some of our competitors may be able to procure raw materials at lower costs than us, and consequently be able to sell their products at lower prices. As a result, our competitors may be able to withstand industry downturns better than us or provide customers with products at more competitive prices. Some of our international competitors may be able to capitalize on their overseas experience to compete in the Indian market. Consequently, we cannot assure you that we will be able to compete successfully in the future against our existing or potential competitors or that our business and results of operations will not be adversely affected by increased competition. We cannot assure you that we will be able to maintain our existing market share. Our competitors may significantly increase their marketing expenses to promote their brands and products, which may require us to similarly increase our advertising and marketing expenses and engage in effective pricing strategies, which we may not be able to pass on to our customers which in turn may have an adverse effect on our business, results of operations and financial condition. For further details, please see “*Industry Overview*” on page 104 of this Red Herring Prospectus.

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

Our Promoters, Directors and Key Managerial Personnel, may be deemed to be interested in our Company, in addition to the regular remuneration or benefits, reimbursements of expenses, Equity Shares held by them or their relatives, their dividend or bonus entitlement, benefits arising from their directorship in our Company. Our Promoters, Directors and Key Managerial Personnel may also be interested to the extent of any transaction entered into by our Company with any other company or firm in which they are directors or partners. For further details please refer to the paragraphs titled — “*Interest of our Directors*” in the chapter titled — “*Our Management*”, the paragraphs titled — “*Interest of our Promoters and Other Interests and Disclosures*” in the chapter titled — “*Our Promoters and Promoter Group*”, “*Financial Indebtedness*” and “*Restated Financial Information*” on pages 176, 189, 216 and 194, respectively of this Red Herring Prospectus.

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

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

Upon completion of this Issue, our Promoters and members of our Promoter Group will collectively hold 68.73 % of the Equity share capital of our Company. As a result, our Promoters will have the ability to exercise significant influence over all matters requiring shareholders’ approval. Accordingly, our Promoters will continue to retain significant control, including being able to control the composition of our Board of Directors, determine decisions requiring simple or special majority voting of shareholders, undertaking sale of all or substantially all of our assets,

timing and distribution of dividends and termination of appointment of our officers, and our other shareholders may be unable to affect the outcome of such voting. There can be no assurance that our Promoters will exercise their rights as shareholders to the benefit and best interests of our Company. Further, such control could delay, defer or prevent a change in control of our Company, impede a merger, consolidation, takeover or other business combination involving our Company, or discourage a potential acquirer from making a tender offer or otherwise attempting to obtain control of our Company even if it is in our Company's best interest. The interests of our Promoters could conflict with the interests of our other equity shareholders, and our Promoters could make decisions that materially and adversely affect your investment in the Equity Shares.

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

Our Promoters' average cost of acquisition of Equity Shares in our Company may be lower than the Issue Price which is proposed to be determined through book building mechanism. For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares by our Promoters in our Company, please refer to the chapter titled "*Capital Structure*" on page 68 of this Red Herring Prospectus.

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

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

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

We are dependent on information technology system in connection with carrying out our business activities and such systems form an integral part of our business. Any failure of our information technology systems could result in business interruptions, including the loss of our customers/ intermediaries, loss of reputation and weakening of our competitive position, and could have a material adverse effect on our business, financial condition and results of operations. Additionally, our information technology systems, specifically our software may be vulnerable to computer viruses, piracy, hacking or similar disruptive problems. Computer viruses or problems caused by third parties could lead to disruptions in our business activities. Fixing such problems caused by computer viruses or security breaches may require interruptions, delays or temporary suspension of our business activities, which could adversely affect our operations. Breaches of our information technology systems may result in unauthorized access to confidential information. Such breaches of our information technology systems may require us to incur further expenditure to put in place advanced security systems to prevent any unauthorised access to our networks. In the event, any breach of our systems or software leads to the leaking of our trade secrets or any inventive techniques devised by our Company, it might lead to loss of our originality in the market and increase the chance of our products being substituted by the products of our competitors.

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

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

As of June 30, 2024, we have entered into several related party transactions with our Promoters, individuals and entities forming a part of our promoter group relating to our operations. In addition, we have in the past also entered into transactions with other related parties. For further details, please refer to the chapter titled — "*Restated Financial Information*" at page 194.

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

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

We have entered into agreements for our borrowings with certain lenders. These borrowings include secured fund based and non-fund based facilities. These agreements include restrictive covenants which mandate certain restrictions in terms of our business operations such as change in capital structure, formulation of any scheme of amalgamation or reconstruction, declaring dividends, further expansion of business, granting loans to directors, repaying unsecured loans from third parties, undertake guarantee obligations on behalf of any other borrower, which require our Company to obtain prior approval of the lenders for any of the above activities. We cannot assure you that our lenders will provide us with these approvals in the future. For details of these restrictive covenants, please refer to chapter titled — “*Financial Indebtedness*” on page 216 of this Red Herring Prospectus.

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

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

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

The growth and success of our Company's future significantly depends upon the experience of our Promoters and continued services and the management skills of our Key Managerial Personnel and the guidance of our Promoters and Directors for development of business strategies, monitoring its successful implementation and meeting future challenges. We believe the expertise, experience and continued efforts of our Key Managerial Personnel and their inputs are valuable to for the operations of our Company. Our future success and growth depend largely on our ability to attract, motivate and retain the continued service of our highly skilled management personnel. Our Company has never been faced with a challenge of high rate of attrition of our Key Management Personnel in the past, however, any attrition of our experienced Key Managerial Personnel, would adversely impact our growth strategy. We cannot assure you that we will be successful in recruiting and retaining a sufficient number of personnel with the requisite skills to replace those Key Managerial Personnel who leave. In the event we are unable to motivate and retain our key managerial personnel and thereby lose the services of our highly skilled Key Managerial Personnel may adversely affect the operations, financial condition and profitability of our Company and thereby hampering and adversely affecting our ability to expand our business. For further details on our Directors and Key Managerial Personnel, please refer to the chapter titled — “*Our Management*” on page 172 of this Red Herring Prospectus.

40. *Our branch office and manufacturing units are located on premises which are not owned by us and has been obtained on lease basis. Disruption of our rights as licensee/ lessee or termination of the agreements with our licensors/ lessors would adversely impact our manufacturing operations and, consequently, our business, financial condition and results of operations.*

As on the date of this Red Herring Prospectus, our branch office and manufacturing units are located on properties taken on lease basis from related parties and third parties. The details of such properties have been provided below:

| Sr. no. | Details of the Deed/Agreement | Particulars of the property, description and area | Consideration/ License Fee/Rent | Tenure/ Term | Usage |
|---------|---|--|--|--------------|--------------------|
| 1 | Rent agreement dated January 27, 1996 and amended on August 5, 2022 with the Governor of Madhya Pradesh | Plot No. 36, Industrial Growth Centre, Pithampur Sector-1, Dist. Dhar, Madhya Pradesh, India. | Annual rent of Rs. 72,023 and maintenance charge of Rs. 49,109 | 99 years | Manufacturing Unit |
| 2 | Rent agreement dated November 20, 1987 and amended on December 18, 2009; July 19, 2012 and April 12, 2019 with the Governor of Madhya Pradesh | Plot No. S-3/5, Industrial Growth Centre, Pithampur Sector-1, Dist. Dhar, Madhya Pradesh, India. | Rs. 21,336 per annum | 30 years | Manufacturing Unit |
| 3 | Rent agreement dated April 1, 2022 with Dr. Lopa Chetan Dave and Chetan Nagendra Dave | 402, Yashodhan Co-Op Hsg Sty, Ville Parle (East), Mumbai, Maharashtra, India. | Rs. 1.00 lakh per month | 5 years | Branch Office |

There can be no assurance that our Company will be able to successfully renew the said lease agreements in a timely manner or at all or on terms favourable to us. Further, there can be no assurance that we will not face any disruption of our rights as a lessee and that such lease agreements will not be terminated prematurely by the lessor. Any such non-renewal or early termination or any disruption of our rights as lessee will adversely affect our business, financial conditions and results of operations. For further details, see “*Our Business – Properties*” on page 155.

41. Our Promoters may enter into ventures that may lead to real or potential conflicts of interest with our business.

Our Promoters may become involved in ventures that may potentially compete with our Company. The interests of our Promoters may conflict with the interests of our other Shareholders and our Promoters may, for business considerations or otherwise, cause our Company to take actions, or refrain from taking actions, in order to benefit themselves instead of our Company’s interests or the interests of its other Shareholders and which may be harmful to our Company’s interests or the interests of our other Shareholders, which may materially adversely impact our business, financial condition and results of operations.

42. Our Company has issued Equity Shares in the last one year at a price which is lower than the Issue Price.

We have issued Equity Shares in the preceding one year at a price which is lower than the Issue Price. The details of the Equity Shares have been provided below:

| Date of Allotment | No. of Equity Shares | Face value (₹) | Issue Price (₹) | Nature of consideration | Nature of Allotment |
|-------------------|----------------------|----------------|-----------------|-------------------------|---|
| June 8, 2024 | 21,15,000 | 10 | 20 | Cash | Rights Issue in the ratio of 1:1 to shareholders holding Equity Shares on May 20, 2024 ⁽¹⁾ |

Rights Issue of 21,15,000 Equity Shares to Chetan Nagendra Dave (21,15,000).

We cannot assure you that any issuance of Equity Shares made by our Company post completion of this Issue will be above the Issue Price or the prevailing market price of our Equity Shares. For further details, please see “*Capital Structure*” on page 68.

43. We may face difficulties in implementing our strategies including our expansion and diversification plans of entering new geographical areas, development and commercialization of new products.

We may face difficulties in implementing our strategies including our expansion and diversification plans of entering into new geographical areas and expansion of our existing manufacturing unit due to various factors such as entry barriers, stringent rules and regulations, fierce competition in the new markets, inadequacy of funds for expansion, high cost of debt that may be required for expansion and diversification. Implementation of our strategies may pose significant challenges to our administrative, financial and operational resources and additional risks that our Company may not be able to foresee. Failure to successfully implement some or all of our key strategic initiatives in an effective and timely manner may adversely affect our future business prospects. For further details on our business strategies, kindly see the chapter titled “*Our Business*” beginning on page 121 of this Red Herring Prospectus.

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

Since the Issue size is less than ₹ 10,000 lakhs, there is no mandatory requirement of appointing an Independent Monitoring Agency for overseeing the deployment of utilization of funds raised through this Issue. The deployment of funds raised through this Issue, is hence, at the discretion of the management and the Board of Directors of our Company and Audit Committee, in accordance with and in compliance with all applicable laws 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.

45. *Any variation in the utilisation of the Net Proceeds or in the terms of any contract as disclosed in the Red Herring Prospectus would be subject to certain compliance requirements and shall be in accordance with SEBI regulations and other applicable laws, including prior shareholders' approval.*

Our Company intends to use the Net Proceeds towards purchase of machineries and repayment of secured loan. Our Board will have flexibility in temporarily investing the Net Proceeds as well as its inter se allocation across various heads, as disclosed in the section titled “*Objects of the Issue*” on page 83, and in accordance with SEBI regulations and other applicable laws.

In case of any exigencies arising out of business conditions, economic conditions, competition or other factors beyond our control which adversely affect our business, we may require to use the Net Proceeds to meet any other expenditure or fund which expenditure cannot be determined with certainty as on the date of this Red Herring Prospectus. In terms of Section 27 of the Companies Act, 2013, we cannot undertake any variation in the utilisation of the Net Proceeds or in the terms of any contract as disclosed in the Red Herring Prospectus without obtaining the shareholders' approval through a special resolution. In the event of any such circumstances requiring us to undertake variation in the utilisation of the Net Proceeds disclosed in the Red Herring Prospectus, we cannot assure that we will be able to obtain the shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such shareholders' approval may adversely affect our business or operations.

Further, our Promoters would be required to provide an exit opportunity to the shareholders who do not agree with our proposal to change the objects of the Issue. Additionally, the requirement on Promoters to provide an exit opportunity to such dissenting shareholders may deter the Promoters from agreeing to the variation of the proposed utilisation of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoters of our Company will have adequate resources at their disposal at all times to enable them to provide an exit opportunity at the price prescribed by SEBI.

In light of these factors, we may not be able to undertake variation of objects of the Issue to use any unutilized proceeds of the Fresh Issue, if any, or vary the terms of any contract referred to in the Red Herring Prospectus, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition by re-deploying the unutilised portion of Net Proceeds, if any, which may adversely affect our business and results of operations.

46. *We are exposed to foreign currency exchange rate fluctuations, which may impact our results of operations and cause our results to fluctuate. Our inability to manage our foreign currency risk may harm our results of operations and cause our results to fluctuate and/or decline.*

Our financial statements are presented in Indian Rupees. However, our revenue and expenses are influenced by the currency of foreign countries. Our Company procures some of the raw materials from global manufacturers, and therefore is subject to risks relating to foreign currency exchange rate fluctuations. The cost of raw materials purchased by us is also susceptible to foreign currency fluctuations. Further, due to the time gap between the accounting of purchases and actual payments, the foreign exchange rate at which the purchase is recorded in the books of accounts may vary with the foreign exchange rate at which the payment is made, thereby benefiting or affecting us, depending on the appreciation or depreciation of Rupee as compared to the foreign currency. We may, therefore, be exposed to risks arising from exchange rate fluctuations, suffer losses on account of foreign currency fluctuations for our material procurement and we may not be able to pass on all losses on account of foreign currency fluctuations to our customers. As on date of this Red Herring Prospectus, we do not have any hedging policy to mitigate the losses on account of foreign currency fluctuations. There is no guarantee that we may be able to manage our foreign currency risk effectively or mitigate exchange exposures, at all times and our inability may harm our results of operations and cause our results to fluctuate and/or decline.

47. *Information relating to the historical capacity of our production facilities included in this Red Herring Prospectus is based on various assumptions and estimates and future production and capacity may vary.*

Information relating to the historical capacity of our production facilities included in this Red Herring Prospectus is based on various assumptions including those relating to availability of raw materials and operational efficiencies. Actual production levels and rates may differ significantly from the production capacities. Undue reliance should therefore not be placed on our historical capacity information for our existing facilities included in this Red Herring Prospectus.

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

Our ability to pay dividends in future will depend on our earnings, financial condition and capital requirements. We may be unable to pay dividends in the near or medium term, and our future dividend policy will depend on our capital requirements and financing arrangements in respect of our operations, financial condition and results of operations. Our Company has not declared dividends in the past, and there can be no assurance that our Company will declare dividends in the future also. For further details, please refer to the chapter titled “*Dividend Policy*” on page 193 of this Red Herring Prospectus.

49. *The data and statistics added in this Red Herring Prospectus may be incomplete or inaccurate or may not be comparable to statistics produced elsewhere.*

We have not independently verified data from the Industry and related data contained in this Red Herring Prospectus. Such data may also be produced on a different basis from comparable information compiled with regards to other countries. Therefore, discussions of matters relating to India, its economy or the industries in which we operate that is included herein are subject to the caveat that the statistical and other data upon which such discussions may be incomplete, inaccurate or unreliable. Due to incorrect or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, we cannot assure you that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

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

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

As a listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions to support the existence of effective disclosure controls and procedures, internal control over financial reporting and additional compliance requirements under the Companies Act, 2013. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management oversight will be required. As a result, management’s attention may be diverted from other business concerns, which could adversely affect our business, prospects, financial condition and results of operations. In addition, we may need to hire additional legal and accounting staff with appropriate listed company experience and technical accounting knowledge and we cannot assure you that we will be able to do so in a timely manner.

51. *The Equity Shares have never been publicly traded and the Issue may not result in an active or liquid market for the Equity Shares.*

Prior to the Issue, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Issue. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. Although we currently intend that the Equity Shares will remain listed on the Stock Exchanges, there is no guarantee of the

continued listing of the Equity Shares. Failure to maintain our listing on the Stock Exchanges or other securities markets could adversely affect the market value of the Equity Shares.

The Issue Price of the Equity Shares is proposed to be determined through a book building process in accordance with the SEBI ICDR Regulations and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors. You may not be able to resell your Equity Shares at a price that is attractive to you.

52. *There is no guarantee that the Equity Shares issued pursuant to the Issue will be listed on the SME Platform of National Stock Exchange of India Limited in a timely manner or at all.*

In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the Issue will not be granted until after the Equity Shares have been issued and allotted. Approval for listing and trading will require all relevant documents authorizing the issuance of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on the SME Platform of National Stock Exchange of India Limited. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

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

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

54. *Any variation in the utilisation of the Net Proceeds or in the terms of any contract as disclosed in the Red Herring Prospectus would be subject to certain compliance requirements, including prior shareholders' approval.*

Our Company intends to use the Net Proceeds towards funding of working capital requirements and repayment of unsecured borrowings. Our Board will have flexibility in temporarily investing the Net Proceeds as well as its inter se allocation across various heads, as disclosed in the section titled “*Objects of the Issue*” on page 83.

In case of any exigencies arising out of business conditions, economic conditions, competition or other factors beyond our control which adversely affect our business, we may require to use the Net Proceeds to meet any other expenditure or fund which expenditure cannot be determined with certainty as on the date of this Red Herring Prospectus. In terms of Section 27 of the Companies Act, 2013, we cannot undertake any variation in the utilisation of the Net Proceeds or in the terms of any contract as disclosed in the Red Herring Prospectus without obtaining the shareholders' approval through a special resolution. In the event of any such circumstances requiring us to undertake variation in the utilisation of the Net Proceeds disclosed in the Red Herring Prospectus, we cannot assure that we will be able to obtain the shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such shareholders' approval may adversely affect our business or operations.

Further, our Promoters would be required to provide an exit opportunity to the shareholders who do not agree with our proposal to change the objects of the Issue. Additionally, the requirement on Promoters to provide an exit opportunity to such dissenting shareholders may deter the Promoters from agreeing to the variation of the proposed utilisation of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoters of our Company will have adequate resources at their disposal at all times to enable them to provide an exit opportunity at the price prescribed by SEBI.

In light of these factors, we may not be able to undertake variation of objects of the Issue to use any unutilized proceeds of the Fresh Issue, if any, or vary the terms of any contract referred to in the Red Herring Prospectus, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our

business or financial condition by re-deploying the unutilised portion of Net Proceeds, if any, which may adversely affect our business and results of operations.

55. *Any future issuance of Equity Shares, or convertible securities or other equity-linked securities by our Company may dilute your shareholding and any sale of Equity Shares by our Promoters or members of our Promoter Group may adversely affect the trading price of the Equity Shares.*

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

EXTERNAL RISK FACTORS

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

The Equity Shares will be listed on the Emerge Platform of National Stock Exchange of India Limited. Pursuant to Indian regulations, certain actions must be completed before the Equity Shares can be listed and trading may commence. Upon receipt of final approval from the Stock Exchanges, trading in the Equity Shares is to commence within three (3) working days of the date of closure of the Issue or such other time as may be prescribed by SEBI.

We cannot assure that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time period prescribed by law. Further, there can be no assurance that the Equity Shares to be Allotted pursuant to this Issue will be listed on the Stock Exchanges in a timely manner or at all.

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

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

58. *The price of the Equity Shares may be volatile, which could result in substantial losses for investors acquiring the Equity Shares in the Issue.*

The market price of the Equity Shares may be volatile and could fluctuate significantly and rapidly in response to, among others, the following factors, some of which are beyond our control:

- volatility in the Indian and global securities market or in the value of the Rupee relative to the U.S. Dollar, the Euro and other foreign currencies;
- our profitability and performance;
- changes in financial analysts' estimates of our performance or recommendations;
- perceptions about our future performance or the performance of Indian companies in general;
- significant developments in India's economic liberalisation and deregulation policies;
- significant developments in India's fiscal and environmental regulations;
- economic developments in India and in other countries; and
- any other political or economic factors.

These fluctuations may be exaggerated if the trading volume of the Equity Shares is low. Volatility in the price of the Equity Shares may be unrelated or disproportionate to our results of operations. It may be difficult to assess our performance against either domestic or international benchmarks.

Indian stock exchanges, including the Stock Exchanges, have experienced substantial fluctuations in the prices of listed securities and problems such as temporary exchange closures, broker defaults, settlement delays and strikes by brokers. The governing bodies of Indian stock exchanges have also, from time to time, imposed restrictions on trading in certain securities, limitations on price movements and margin requirements. Further, disputes have occurred between listed companies, stock exchanges and other regulatory bodies, which in some cases may have had a negative effect on market sentiment. If such or similar problems were to continue or recur, they could affect the market price and liquidity of the securities of Indian companies, including the Equity Shares.

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

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

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

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes may adversely affect our business, results of operations and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy. For example, the Government of India implemented a comprehensive national goods and services tax ("GST") regime with effect from July 1, 2017, that combined multiple taxes and levies by the Central and State Governments into a unified tax structure. Our business and financial performance could be adversely affected by any unexpected or onerous requirements or regulations resulting from the amendment of GST or any changes in laws or interpretation of existing laws, or the promulgation of new laws, rules and regulations relating to GST. The Government has enacted the GAAR which have come into effect from April 1, 2017.

The Government of India has announced the union budget for Fiscal 2024 and the Ministry of Finance has notified the Finance Act, 2023 ("**Finance Act**"). There is no certainty on the impact that the Finance Act may have on our business and operations or on the industry in which we operate. We cannot predict whether any amendments made pursuant to the Finance Act would have a material adverse effect on our business, financial condition and results of operations. Unfavorable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. For instance, the Supreme Court of India has, in a decision clarified the components of basic wages, which need to be considered by companies while making provident fund payments. Our Company has not made relevant provisions for the same, as on date. Any such decisions in future or any further changes in interpretation of laws may have an impact on our results of operations. Further, the Personal Data Protection Bill, 2019 ("**PDP Bill**") was introduced to propose a legal framework governing the processing of personal data. However, the PDP Bill has been withdrawn on August 3, 2022 and the Ministry of Electronics and Information Technology, Government of India ("**MoEIT**") has submitted a new Digital Personal Data Protection Bill, 2022 before the Parliament.

We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current businesses or restrict our ability to grow our businesses in the future.

61. *Our business is substantially affected by prevailing economic conditions in India.*

We perform all of our activities in India, and the predominant portions of our customers are Indian nationals. As a result, we are highly dependent on prevailing economic conditions in India and our results of operation are significantly affected by factors influencing the Indian economy. Factors that may adversely affect the Indian economy, and hence our results of operations, include:

- any increase in Indian interest rates or inflation;
- prevailing income conditions among Indian consumers and Indian corporations;
- changes in India's present tax, trade, fiscal or monetary policies;
- natural disasters, political instability, communal disturbances, riots, civil unrest, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighboring countries; and
- prevailing national, regional or global economic conditions, including in India's principal export markets.

In addition to the factors set forth above, our business may be affected by adverse changes specific to the industries in which we operate.

62. *Foreign investors are subject to foreign investment restrictions under Indian law.*

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

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

Any adverse revisions to India's credit ratings international debt by international rating agencies may adversely affect our ability to raise additional overseas financing and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our ability to fund our growth on favourable terms or at all, and consequently adversely affect our business and financial performance and the price of our Equity Shares.

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

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

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

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

66. *Natural calamities could have a negative impact on the Indian economy and cause our business to suffer.*

India has experienced natural calamities such as earthquakes, tsunami, floods etc. In recent years, the extent and severity of these natural disasters determine their impact on the Indian economy. Prolonged spells of abnormal rainfall or other natural calamities could have a negative impact on the Indian economy, which could adversely affect our business, prospects, financial condition and results of operations as well as the price of the Equity Shares.

67. *Terrorist attacks, civil unrests and other acts of violence or war involving India or other countries could adversely affect the financial markets, our business, financial condition and the price of our Equity Shares.*

Any major hostilities involving India or other acts of violence, including civil unrest or similar events that are beyond our control, could have a material adverse effect on India's economy and our business. Incidents such as the terrorist attacks, other incidents such as those in US, Indonesia, Madrid and London, and other acts of violence may adversely affect the Indian stock markets where our Equity Shares will trade as well as the global equity markets generally. Such acts could negatively impact business sentiment as well as trade between countries, which could adversely affect our Company's business and profitability. Additionally, such events could have a material adverse effect on the market for securities of Indian companies, including the Equity Shares.

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SECTION IV - INTRODUCTION

THE ISSUE

| PRESENT ISSUE IN TERMS OF THIS RED HERRING PROSPECTUS | |
|--|--|
| Equity Shares Offered through Public Issue⁽¹⁾⁽²⁾ | Upto 53,46,000 Equity Shares aggregating up to ₹ [●] lakhs. |
| Out of which: | |
| Issue Reserved for the Market Maker | 2,70,000 Equity Shares aggregating up to ₹ [●] Lakhs. |
| Net Issue to the Public | Upto 50,76,000 Equity Shares aggregating up to ₹ [●] Lakhs. |
| Out of which* | |
| A. QIB Portion ⁽⁴⁾⁽⁵⁾ | Not more than 5,10,000 Equity Shares aggregating up to ₹ [●] lakhs |
| Of which | |
| (a) Available for allocation to Mutual Funds only (5.29% of the QIB Portion) | Upto 27,000 Equity Shares aggregating up to ₹ [●] lakhs |
| (b) Balance of QIB Portion for all QIBs including Mutual Funds | Upto 5,10,000 Equity Shares aggregating up to ₹ [●] lakhs |
| B. Non-Institutional Portion | Not less than 22,83,000 Equity Shares aggregating up to ₹ [●] lakhs |
| C. Retail Portion | Not less than 22,83,000 Equity Shares aggregating up to ₹ [●] lakhs |
| Pre and Post – Issue Equity Shares | |
| Equity Shares outstanding prior to the Issue | 1,37,51,100 Equity Shares of face value of ₹10 each |
| Equity Shares outstanding after the Issue | Upto 1,90,97,100 Equity Shares of face value ₹10 each |
| Use of Net Proceeds by our Company | Please see the chapter titled “ <i>Objects of the Issue</i> ” on page 83 of this Red Herring Prospectus. |

* Subject to finalisation of the Basis of Allotment. Number of shares may need to be adjusted for lot size upon determination of issue price.

Notes:

- 1) The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Issue is being made by our company in terms of Regulation 229(2) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – issue paid up equity share capital of our company are being offered to the public for subscription.
- 2) The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on June 20, 2024 and by the Shareholder of our Company, vide a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting held on June 29, 2024.
- 3) In the event of over-subscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Issue Price. Allocation to investors in all categories, except the Retail Portion, shall be made on a proportionate basis subject to valid bids received at or above the Issue Price.
- 4) The SEBI ICDR Regulations permit the issue of securities to the public through the Book Building Process, which states that, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation on a proportionate basis to Retail Individual Bidders and not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price. Accordingly, we have allocated the Net Issue i.e. not more than 10.04 % of the Net Issue to QIB and not less than 44.98 % of the Net Issue shall be available for allocation to Retail Individual Investors and not less than 44.98 % of the Net Issue shall be available for allocation to Non-institutional bidders.
- 5) Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Stock Exchange, subject to applicable laws.

For details, including grounds for rejection of Bids, refer to “Issue Structure” and “Issue Procedure” on page 256 and 259, respectively. For details of the terms of the Issue, see “Terms of the Issue” on page 249.

SUMMARY OF FINANCIAL INFORMATION

The following tables provide the summary of financial information of our Company derived from the Restated Financial Information as at and for the three months period ended June 30, 2024 and as at and for the Financial Years ended March 31, 2024, 2023 and 2022. The Restated Financial Information referred to above is presented under the section titled “Financial Information” beginning on Page No. 194 of this Red Herring Prospectus. The summary of financial information presented below should be read in conjunction with the Restated Financial Information, the notes thereto and the chapters titled “Financial Information” and “Management’s Discussion and Analysis of Financial Position and Results of Operations” beginning on Page Nos. 194 and 219, respectively of this Red Herring Prospectus.

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RESTATED STATEMENT OF ASSETS & LIABILITIES

(₹ in lakhs)

| Particulars | As at 30th June 2024 | As at 31st March 2024 | As at 31st March 2023 | As at 31st March 2022 |
|--|-------------------------|--------------------------|--------------------------|--------------------------|
| Equity and Liabilities | | | | |
| Shareholders' funds | | | | |
| Share capital | 1,375.11 | 476.06 | 476.06 | 476.06 |
| Reserves and surplus | 841.56 | 1,176.45 | 698.91 | 539.59 |
| Non-current liabilities | | | | |
| Long-term borrowings | 115.45 | 503.04 | 255.80 | 255.78 |
| Deferred Tax Liabilities | 70.69 | 65.96 | 59.51 | 53.26 |
| Current liabilities | | | | |
| Short-term borrowings | 391.39 | 327.95 | 249.55 | 256.49 |
| Trade payables | | | | |
| -Total dues of micro enterprises and small enterprises | 270.92 | 296.22 | 799.12 | 629.90 |
| -Total dues of creditors other than micro and small enterprises | 233.74 | 283.73 | 197.35 | 83.84 |
| Other current liabilities | 528.25 | 553.10 | 144.03 | 205.42 |
| Short-term provisions | 179.21 | 126.72 | 25.14 | 16.61 |
| TOTAL | 4,006.31 | 3,809.23 | 2,905.45 | 2,516.95 |
| Assets | | | | |
| Non-current assets | | | | |
| Property, Plant and Equipment | | | | |
| (i) Property, Plant and Equipment | 1,218.15 | 1,270.87 | 1,166.05 | 1,124.62 |
| (ii) Capital Work-in-progress | - | - | - | - |
| Current assets | | | | |
| Inventories | 1,713.16 | 1,526.88 | 992.67 | 871.72 |
| Trade receivables | 513.71 | 470.64 | 617.00 | 274.50 |
| Cash and Bank Balances | 26.96 | 20.44 | 9.74 | 23.12 |
| Short-term loans and advances | 534.34 | 520.39 | 119.99 | 223.00 |
| TOTAL | 4,006.31 | 3,809.23 | 2,905.45 | 2,516.95 |

RESTATED STATEMENT OF PROFIT AND LOSS
(₹ in lakhs)

| Particulars | For the period ended 30th June 2024 | For the year ended 31st March 2024 | For the year ended 31st March 2023 | For the year ended 31st March 2022 |
|--|-------------------------------------|------------------------------------|------------------------------------|------------------------------------|
| Income | | | | |
| Revenue from operations | 1,212.81 | 4,670.59 | 4,404.12 | 3,099.15 |
| Other income | - | - | 0.71 | 5.63 |
| Total Income | 1,212.81 | 4,670.59 | 4,404.83 | 3,104.78 |
| Expenses | | | | |
| Cost of material consumed | 806.47 | 3,051.54 | 3,353.89 | 2,217.97 |
| Operating Cost | 54.09 | 240.28 | 198.34 | 188.97 |
| Employee benefit expenses | 51.03 | 242.81 | 222.02 | 180.11 |
| Finance costs | 41.95 | 162.67 | 138.92 | 140.69 |
| Depreciation and amortization expense | 52.72 | 218.74 | 185.74 | 221.63 |
| Other expenses | 12.04 | 109.21 | 85.15 | 58.17 |
| Total Expenses | 1,018.31 | 4,025.25 | 4,184.06 | 3,007.55 |
| Profit before exceptional and extraordinary items and tax | 194.51 | 645.33 | 220.77 | 97.23 |
| Exceptional/Prior Period items | - | - | - | - |
| Profit before tax | 194.51 | 645.33 | 220.77 | 97.23 |
| Tax expense: | | | | |
| (a) Current Tax Expense for the year | 48.63 | 161.33 | 55.19 | 17.50 |
| Less: Transfers - Income Tax of earlier years | - | - | - | - |
| (b) Deferred Tax | 4.72 | 6.45 | 6.26 | 2.03 |
| Profit after tax | 141.16 | 477.55 | 159.32 | 77.70 |
| Share of Profit/ loss in Associates | (0.00) | (0.00) | (0.00) | (0.00) |
| Profit (Loss) for the year | 141.16 | 477.55 | 159.32 | 77.70 |
| Earnings per equity share: (face value of INR 10 each, fully paid-up) | | | | |
| (1) Basic (in ₹) | 1.03 | 10.03 | 3.35 | 1.63 |
| (2) Diluted (in ₹) | 1.03 | 10.03 | 3.35 | 1.63 |

Restated Statement of Cash Flows:

(₹ in lakhs)

| Particulars | As at 30th June 2024 | As at 31st March 2024 | As at 31st March 2023 | As at 31st March 2022 |
|--|-------------------------|--------------------------|--------------------------|--------------------------|
| Net Profit after Tax | 141.16 | 477.55 | 159.32 | 77.70 |
| Add: Deferred Tax | 4.72 | 6.45 | 6.26 | 2.03 |
| Add: Provision for Current Tax | 48.63 | 161.33 | 55.19 | 17.50 |
| Add: Depreciation | 52.72 | 218.74 | 185.74 | 221.64 |
| Add: Interest | 41.95 | 162.67 | 138.92 | 140.69 |
| Less: Deferred Tax Credit | - | - | - | - |
| Operating Profit | 289.18 | 1,026.75 | 545.43 | 459.56 |
| Changes in working capital : | | | | |
| (Inc)/Dec in Inventories | (186.28) | (534.22) | (120.95) | (168.14) |
| (Inc)/Dec in Debtors | (43.07) | 146.36 | (342.50) | 249.91 |
| (Inc)/Dec in Deposits | | | | |
| (Inc)/Dec in loans & advances | (13.94) | (400.40) | 103.01 | (89.51) |
| Inc/(Dec) in Creditors | (75.29) | (416.51) | 282.72 | 5.21 |
| Inc/(Dec) in Other Current Liabilities | (24.84) | 409.07 | (52.86) | 98.69 |
| Inc/(Dec) in Provision | 52.48 | 101.58 | - | - |
| (LESS) Tax Paid | (48.63) | (161.33) | (55.19) | (17.50) |
| Cash flow from operating activities | (50.39) | 171.29 | 359.65 | 538.22 |
| Investing activities | | | | |
| (Inc)/Dec in fixed assets | - | (323.56) | (227.17) | (169.35) |
| (Inc)/Dec in capital WIP | - | - | - | - |
| (Inc)/Dec in investments | - | - | - | - |
| Cash flow from investing activities | - | (323.56) | (227.17) | (169.35) |
| Financing activities | | | | |
| Inc/(Dec) in share capital | 211.50 | - | - | - |
| Inc/(Dec) in share application money | - | - | - | - |
| Inc/(Dec) in share premium | 211.50 | - | - | - |
| Inc/(Dec) in pref capital | - | - | - | - |
| Inc/(Dec) in term loans | (23.71) | (172.61) | 18.67 | 0.68 |
| Inc/(Dec) in unsecured loans | (363.88) | 419.85 | (18.65) | (263.09) |
| Inc/(Dec) in working capital loan | 63.45 | 78.40 | (6.95) | 53.01 |
| Less: Interest paid | (41.95) | (162.67) | (138.92) | (140.69) |
| Dividend on Equity Shares | - | - | - | - |
| Cash flow from financing activities | 56.91 | 162.97 | (145.86) | (350.09) |
| Opening cash balance | 20.44 | 9.74 | 23.12 | 4.34 |
| Inc/Dec in cash balance | 6.52 | 10.69 | (13.38) | 18.78 |
| Closing cash balance | 26.96 | 20.44 | 9.74 | 23.12 |

GENERAL INFORMATION

Our Company was incorporated under the name and style of 'Premium Plast Private Limited', a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated November 14, 1995 issued by the Additional Registrar of Companies, Maharashtra. Subsequently, our Company was converted into a public limited company pursuant to a resolution passed by our Shareholders in an Extraordinary General Meeting held on June 24, 2019 and consequently the name of our Company was changed to 'Premium Plast Limited' and a fresh certificate of incorporation dated December 10, 2019 was issued by the Registrar of Companies, Maharashtra at Mumbai. The corporate identification number of our Company is U25209MH1995PLC094431.

Registered Office of our Company

Premium Plast Limited

Gala No 3, Shiv Shankar Indl Est No 1,
Virar City (M Corp), Valiv,
Thane, Vasai - 401 208,
Maharashtra, India.

Telephone: +91 025 0660 1160

Facsimile: N.A.

E-mail: info@premiumplast.in

Investor grievance id: investorgrivance@premiumplast.in

Website: www.premiumplast.in

CIN: U25209MH1995PLC094431

Corporate Office of our Company

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

Registrar of Companies

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

Registrar of Companies, Maharashtra at Mumbai

Registrar of Companies, 100, Everest
Marine Drive, Mumbai- 400 002,
Maharashtra, India.

Telephone : +91 022 2281 2627/ 2202 0295/ 2284 6954

Facsimile: +91 022 2281 1977

Board of Directors of our Company

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

| S. No. | Name | Designation | DIN | Address |
|---------------|------------------------|------------------------|------------|---|
| 1. | Chetan Nagendra Dave | Managing Director | 01284748 | 7 th Floor, 702, Ponam Baug, CHS LTD, A Wing, Plot No 241, Nariman Road, Vile Parle East, Near Jain Mandir, Mumbai - 400 057, Maharashtra, India |
| 2. | Dr. Lopa Chetan Dave | Non-Executive Director | 07243160 | 7 th Floor, 702, Ponam Baug, CHS LTD, A Wing, Plot No 241, Nariman Road, Vile Parle East, Near Jain Mandir, Mumbai - 400 057, Maharashtra, India |
| 3. | Uday Devendra Sanghvi | Non-Executive Director | 00571192 | Flat No. 302/ 303, New Jitendra CHS, Dadabhai Cross Road No. 1, Opposite C.N.M.S. High School, Ville Parle West, Andheri, Mumbai - 400 056, Maharashtra, India. |
| 4. | Keyur Atul Shah | Independent Director | 09420459 | 102, New Kamal Kunj CHS, Daulat Nagar Road No. 9, Borivali East, Mumbai - 400 066, Maharashtra, India. |
| 5. | Unnati Vishnubhai Zala | Independent Director | 10580214 | 4 Amba Aashish CHS, Daulat Nagar No. 10, Borivali East, Mumbai- 400 066, Maharashtra, India. |

For detailed profile of our Directors, please refer to the chapter titled “*Our Management*” on page 172 of the Red Herring Prospectus.

Chief Financial Officer

Vijay Kripashankar Vishwakarma, is the Chief Financial Officer of our Company. His contact details are set forth hereunder.

Gala No 3, Shiv Shankar Indl Est No 1,
Virar City (M Corp), Valiv,
Thane, Vasai - 401 208,
Maharashtra, India.

Telephone: +91 895 662 5055

Facsimile: N.A.

E-mail: cfo@premiumplast.in

Company Secretary and Compliance Officer

Rohit Shyamsunder Sharma, is the Company Secretary and Compliance Officer of our Company. His contact details are set forth hereunder.

Gala No 3, Shiv Shankar Indl Est No 1,
Virar City (M Corp), Valiv,
Thane, Vasai - 401 208,
Maharashtra, India. **Telephone:** + 91 895 662 5056

Facsimile: N.A.

E-mail: cs@premiumplast.in

Investor grievances

Investors can contact the Company Secretary and Compliance Officer, the BRLM or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems, such as non-receipt of letters of Allotment, non credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders and non-receipt of funds by electronic mode.

All grievances relating to the Issue may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted. The Bidders should give full details such as name of the sole or first Bidder, ASBA Form number, Bidder DP ID, Client ID, PAN, date of the ASBA Form, details of UPI IDs (if applicable), address of the Bidder, number of Equity Shares applied for and the name and address of the Designated Intermediary where the ASBA Form was submitted by the ASBA Bidder.

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

For all Issue related queries and for redressal of complaints, investors may also write to the Book Running Lead Manager.

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

Book Running Lead Manager

Khandwala Securities Limited

G-II, Ground Floor, Dalamal House,
Nariman Point, Mumbai - 400 021,
Maharashtra, India.

Telephone: +91 224 076 7373;

Facsimile: +91 224 076 7377 / 78;

Email: ipo@kslindia.com;

Website: www.kslindia.com;

Contact Person: Parika Shah/ Abhishek Joshi

CIN No.: L67120MH1993PLC070709

Registrar to the Issue

Bigshare Services Private Limited

S6-2, 6th Floor, Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri (East), Mumbai- 400 093,
Maharashtra, India.

Telephone: +91 226 263 8200

Facsimile: +91 226 263 8299

E-mail: ipo@bigshareonline.com

Website: www.bigshareonline.com

Investor grievance: investor@bigshareonline.com

Contact Person: Vinayak Morbale

SEBI Registration No.: INR000001385

Legal Advisor to the Issue

T&S Law

Unit Number 15, Logix Technova,
Block B, Sector 132, Noida - 201 304,
Uttar Pradesh, India.

Telephone: +91 995 611 4287

Facsimile: N.A.

Email: info@tandslaw.in

Contact Person: Sagarika Kapoor

Statutory and Peer Review Auditor of our Company

VRCA & Associates,

Chartered Accountants,
601, Centre Point, RC Dutt Road,
Alkapuri, Vadodara- 390 007,
Gujarat, India.

Telephone: +91 738 379 6096

Email: kabrambhatt@gmail.com

Contact Person: CA Krunal Bramhbhatt

Membership No.: 150053

Firm Registration No.: 0104727W

Peer Review Certificate No.: 012805

Bankers to our Company

Kotak Mahindra Bank Limited

C-27, 27-BKC, G Block,
Bandra Kurla Complex, Bandra (E.),
Mumbai- 400 051,
Maharashtra, India.

Telephone: +91 865 783 4282

Facsimile: N.A.

Email ID: kotakbank.secretarial@kotak.com

Website: www.kotak.com/

Contact Person: Nandini Bangera

CIN: L65110MH1985PLC038137

Banker to the Issue/ Refund Bank/ Sponsor Bank

Kotak Mahindra Bank Limited

Kotak Infiniti, 6th Floor, Building No. 21,
Infinity Park, Off Western Express Highway,

General AK Vaidya Marg, Malad (East).
Mumbai – 400 097,
Maharashtra, India.
Telephone: +91 226 605 6588
Facsimile: N.A.
Email ID: cmsipo@kotak.com
Website: www.kotak.com
Contact Person: Siddhesh Shirodkar
CIN: L65110MH1985PLC038137

Syndicate Member

Khandwala Securities Limited, the Book Runner Lead Manager shall be acting as the syndicate member for this issue.

Market Maker

Asnani Stock Broker Private Limited
Address: 103, Pratap Nagar, Sindhi Colony,
Chittorgarh - 312001, Rajasthan, India.
Tel: 9828100345
Email: kamal@asnanionline.com
Contact Person: Mr. Kamal Asnani
SEBI Registration: INZ000190431
NSE Market Maker Registration No: INZ000190431

Designated Intermediaries

Self-Certified Syndicate Banks

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided at the website of the SEBI <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> and updated from time to time. For details on Designated Branches of SCSBs collecting the Application Forms, refer to the website of the SEBI <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>.

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Retail Individual Investors Applying using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>) and (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43>) respectively, as updated from time to time.

SCSBs enabled for UPI Mechanism

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

Registered Brokers

The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of the Stock Exchange, at National Stock Exchange of India Limited at www.nseindia.com as updated from time to time.

Registrar and Share Transfer Agent

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the website of National Stock Exchange of India Limited at www.nseindia.com/products/content/equities/ipos/asba_procedures.htm as updated from time to time.

Collecting Depository Participants

The list of the Collecting Depository Participants (CDPs) eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19> for NSDL CDPs and at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18> for CDSL CDPs, as updated from time to time. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Bid cum Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

IPO Grading

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

Credit Rating

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

Green Shoe Option

No Green Shoe Option is applicable for this Issue.

Brokers to the Issue

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

Debenture Trustees

As this is an Issue 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 lacs, under the SEBI ICDR Regulations, it is not required that a monitoring agency be appointed by our Company.

Appraising Entity

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

Expert Opinion

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

Our Company has received written consent dated July 17, 2024, from the Statutory Auditor to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Red Herring Prospectus as an “expert” as defined under Section 2(38) of the Companies Act 2013 to the extent and in its capacity as a Statutory Auditor and in respect of its (i) examination report dated October 8, 2024 on our Restated Financial Information; and (ii) its report dated October 10, 2024 on the statement of special tax benefits in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

Inter-se Allocation of Responsibilities

Khandwala Securities Limited being the sole Book Running Lead Manager will be responsible for all the responsibilities related to co-ordination and other activities in relation to the Issue. Hence, a statement of inter se allocation of responsibilities is not required.

Filing

The Draft Red Herring Prospectus was not filed with SEBI, nor did SEBI issue any observation on the Draft Red Herring Prospectus in terms of Regulation 246 (2) of SEBI ICDR Regulations. However, pursuant to sub regulation (5) of Regulation 246 of the SEBI ICDR Regulations, a copy of this Red Herring Prospectus shall be furnished to the Board. Pursuant to SEBI Master Circular, a copy of this Red Herring Prospectus is being filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>. Further, a copy of the Draft Red Herring Prospectus, was filed with the Emerge Platform of National Stock Exchange of India Limited, where the Equity Shares are proposed to be listed.

A copy of this Red Herring Prospectus, along with the material contracts and documents is also being filed with the RoC under Section 26 and Section 32 of the Companies Act, 2013 and through the electronic portal at <http://www.mca.gov.in/mcafoportal/loginvalidateuser.do>.

Changes in Auditors during the last three years

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

| Name of Auditor | Date of Change | Reason for change |
|---|--------------------|---|
| AHSP & Co. LLP Chartered Accountants, 5/A, Indu Smruti CHS. C.P. Road, Kandivali East, Mumbai – 400 101, Maharashtra India. Telephone: +91 976 983 1903 Email: ca.amarparekh@gmail.com Firm Registration No.: W100163 | November 18, 2021 | Statutory Auditor appointed to fill the casual vacancy caused on account of resignation of the <i>erstwhile</i> auditor. |
| | November 30, 2021 | AHSP & Co LLP was appointed as the Statutory Auditor of our Company for a period of five years with effect from November 30, 2021. |
| | July 18, 2022 | AHSP & Co LLP resigned as the Statutory Auditor on account of retirement of the partner of the LLP, who was handling audit of our Company |
| Amar Parekh, Chartered Accountants, 5/A, Indu Smruti CHS. C.P. Road, Kandivali East, Mumbai – 400 101, Maharashtra India. Telephone: +91 976 983 1903 Email: ca.amarparekh@gmail.com | August 25, 2022 | Statutory Auditor appointed to fill the casual vacancy caused on account of resignation of the <i>erstwhile</i> auditor. |
| | September 30, 2022 | Amar Parekh was appointed as the Statutory Auditor of our Company for a period of five years with effect from September 30, 2022. |
| | January 15, 2024 | Amar Parekh resigned as the Statutory Auditor on account of pre-occupancy |
| VRCA & Associates, Chartered Accountants, 601, Centre Point, RC Dutt Road, Alkapuri, Vadodara- 390 007, Gujarat, India. Telephone: +91 992 584 0115 Email: deepak.kulkarni1@gmail.com Contact Person: CA Krunal Bramhbhatt Membership No.: 150053 Firm Registration No.: 104727W Peer Review Certificate No.: 012805 | January 25, 2024 | Statutory Auditor appointed to fill the casual vacancy caused on account of resignation of the <i>erstwhile</i> auditor. |

BOOK BUILDING PROCESS

Book Building, with reference to the Issue, refers to the process of collection of Bids on the basis of the Red Herring Prospectus within the Price Band. The Price Band has been determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process. The Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid/Issue Closing Date.

Principal parties involved in the Book Building Process are-

- Our Company;
- The Book Running Lead Manager, in this case being Khandwala Securities Limited;
- The Syndicate Member(s) who are intermediaries registered with SEBI / registered as brokers with National Stock Exchange of India Limited and eligible to act as Underwriters. Khandwala Securities Limited, the Book Runner Lead Manager shall be acting as the syndicate member for this issue;

- The Registrar to the Issue, in this case being Bigshare Services Private Limited;
- The Escrow Collection Banks/ Bankers to the Issue and Sponsor Bank, being Kotak Mahindra Bank Limited and
- The Designated Intermediaries

The SEBI ICDR Regulations have permitted the Issue of securities to the public through the Book Building Process, wherein allocation to the public shall be made as per Regulation 253 of the SEBI ICDR Regulations.

The Issue is being made through the Book Building Process wherein 10.04% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, out of which one third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds Issue Price. 5.29% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 44.98% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 44.98% of the Net Issue shall be available for allocation to Retail Individual Bidders, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Issue Price.

All potential Bidders may participate in the Issue through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the Issue. Under-subscription if any, in any category, except in the QIB Category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange.

All Bidders, are mandatorily required to use the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs or, in the case of UPI Bidders, by using the UPI Mechanism.

In accordance with the SEBI ICDR Regulations, QIB and Non-Institutional Bidders are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bids during the Bid/Issue Period and withdraw their Bids until the Bid/Issue Closing Date.

Subject to valid Bids being received at or above the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for Retail Portion where allotment to each Retail Individual Bidders shall not be less than the minimum bid lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under – subscription, if any, in any category, would be allowed to be met with spill – over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Stock Exchange. However, under – subscription, if any, in the QIB Portion will not be allowed to be met with spill over from other categories or a combination of categories.

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention is invited to the chapter titled “**Issue Procedure**” beginning on page 259 of the Red Herring Prospectus.

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

For further details on the method and procedure for Bidding, please see section entitled “**Issue Procedure**” on page 259 of this Red Herring Prospectus.

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹ 24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

| Bid Quantity | Bid Amount (₹) | Cumulative Quantity | Subscription |
|--------------|----------------|---------------------|--------------|
| 500 | 24 | 500 | 16.67% |

| | | | |
|-------|----|-------|---------|
| 1,000 | 23 | 1,500 | 50.00% |
| 1,500 | 22 | 3,000 | 100.00% |
| 2,000 | 21 | 5,000 | 166.67% |
| 2,500 | 20 | 7,500 | 250.00% |

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Company in consultation with the BRLM, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid (see section titled “*Issue Procedure*” on page 259 of this Red Herring Prospectus);
- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Issue will obtain the Demographic Details of the Bidders from the Depositories.
- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depository Participant’s verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.
- Ensure that the Bid cum Application Form is duly completed as per instructions given in this Red Herring Prospectus and in the Bid cum Application Form;

Bid/Issue Program:

| Event | Indicative Dates |
|---|---|
| Bid/Issue Opening Date | Monday, October 21, 2024 |
| Bid/Issue Closing Date | Wednesday, October 23, 2024 |
| Finalization of Basis of Allotment with the Designated Stock Exchange | On or before Thursday, October 24, 2024 |
| Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account | On or before Friday, October 25, 2024 |
| Credit of Equity Shares to Demat accounts of Allottees | On or before Friday, October 25, 2024 |
| Commencement of trading of the Equity Shares on the Stock Exchange | On or before Monday, October 28, 2024 |

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Bid/Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/ Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws. SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days); ‘T’ being issue closing date. Our Company shall follow the timelines provided under the aforementioned circular.

Bid Cum Application Forms and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (IST) during the Issue Period (except for the Bid/Issue Closing Date). On the Bid/ Issue Closing Date, the Bid Cum Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for retail and non-retail Bidders. The time for applying for Retail Individual Applicant on Bid/ Issue Closing Date maybe extended in consultation with the BRLM, RTA and National Stock Exchange of India Limited Emerge taking into account the total number of applications received up to the closure of timings.

Due to the limitation of time available for uploading the Bid Cum Application Forms on the Bid/ Issue Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Issue Closing Date and, in any case, not later than 3.00 p.m. (IST) on the Bid/ Issue Closing Date. Any time mentioned in this Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid Cum Application Forms are received on the Bid/Issue Closing Date, as is typically experienced in public Issue, some Bid Cum Application Forms may not get uploaded due to the lack of sufficient time. Such Bid Cum Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the BRLM is liable for any failure in uploading the Bid Cum Application Forms due to faults in any software/hardware system or otherwise.

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

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid Cum Application Form, for a particular Applicant, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid Cum Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the BRLM, reserve the right not to proceed with the Issue at any time before the Bid/Issue Opening Date without assigning any reason thereof.

If our Company withdraw the Issue any time after the Issue Opening Date but before the allotment of Equity Shares, a public notice within 2 (two) working days of the Issue Closing Date, 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 advertisements have appeared and the Stock Exchange will also be informed promptly. The BRLM, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within 1 (one) working Day from the day of receipt of such instruction.

If our Company withdraw the Issue after the Bid/Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will have to file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approval of the Stock Exchange with respect to the Equity Shares Issued through the Prospectus, which our Company will apply for only after Allotment;

UNDERWRITING AGREEMENT

The Company and the Book Running Lead Manager to the Issue hereby confirm that the Issue will be 100% Underwritten by the Underwriters Khandwala Securities Limited and Asnani Stock Broker Private Limited.

Pursuant to the terms of the Underwriting Agreement dated October 11, 2024 entered into by Company, Underwriters, the obligations of the Underwriters are subject to certain conditions specified therein. The Details of the Underwriting commitments are as under:

| Details of the Underwriters | No. of shares underwritten* | Amount Underwritten (₹ in Lakh) | % of the total Issue Size Underwritten |
|-------------------------------------|------------------------------------|--|---|
| Khandwala Securities Limited | 8,04,000 | [●] | 15% |
| Asnani Stock Broker Private Limited | 45,42,000 | [●] | 85% |

**Includes 2,70,000 Equity shares of ₹10.00 each for cash of ₹ [●]/- the Market Maker Reservation Portion which are to be subscribed by the Market Maker in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, as amended.*

In the opinion of our Board of Directors (based on a certificate given by the Underwriter), the resources of the above-mentioned Underwriter is sufficient to enable it to discharge its underwriting obligation in full. The above mentioned Underwriter is registered with SEBI under Section 12(1) of the SEBI Act and registered as brokers with the Stock Exchanges.

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE

Our Company has entered into a Market Making Agreement dated October 11, 2024 with the following Market Maker for fulfilling the Market Making obligations under this Issue:

| | | |
|--|----------|-------|
| Asnani Stock Broker Private Limited Address: 103, Pratap Nagar, Sindhi Colony, Chittorgarh - 312001, Rajasthan, India. Tel: 9828100345 Email: kamal@asnanionline.com Contact Person: Mr. Kamal Asnani SEBI Registration: INZ000190431 NSE Market Maker Registration No: INZ000190431 | 2,70,000 | 5.05% |
|--|----------|-------|

In accordance with Regulation 261 of the SEBI ICDR Regulations, we have entered into an agreement with the Lead Manager and the Market Maker (duly registered with National Stock Exchange of India Limited to fulfil the obligations of Market Making) dated October 11, 2024 to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Issuer.

Asnani Stock Broker Private Limited, registered with EMERGE Platform of National Stock Exchange of India Limited will act as the Market Maker and has agreed to receive or deliver of the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by any amendment to SEBI ICDR Regulations.

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI ICDR Regulations, as amended from time to time and the circulars issued by National Stock Exchange of India Limited and SEBI in this matter from time to time.

Following is a summary of the key details pertaining to the Market Making Arrangement:

1. The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker shall inform the Stock Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.
2. The minimum depth of the quote shall be ₹ 1,00,000. However, the Investors with holdings of value less than ₹ 1,00,000 shall be allowed to offer their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
3. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.
4. After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Shares of market maker in our Company reaches to 25% of Issue Size (Including the 2,70,000 Equity Shares ought to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 2,70,000 Equity Shares would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of market maker in our Company reduce to 24% of Issue Size, the market maker will resume providing 2-way quotes.
5. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, National Stock Exchange of India Limited may intimate the same to SEBI after due verification.
6. There would not be more than five Market Maker for the Company's Equity Shares at any point of time and the Market Maker may compete with other Market Maker for better quotes to the investors.
7. On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. In case equilibrium price is not discovered the price band in the normal trading session shall be based on Issue price.
8. The Market Maker may also be present in the opening call auction, but there is no obligation on him to do so.
9. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily / fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.

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

In case of termination of the above mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Manager to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations. Further the Company and the Lead Manager reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time.

11. **Risk containment measures and monitoring for Market Maker:** EMERGE Platform of National Stock Exchange of India Limited will have all margins which are applicable on the National Stock Exchange of India Limited Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. National Stock Exchange of India Limited can impose any other margins as deemed necessary from time-to-time.
12. **Punitive Action in case of default by Market Maker:** EMERGE Platform of National Stock Exchange of India Limited will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and / or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.
13. The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct / manipulation / other irregularities by the Market Maker from time to time.
14. Price Band and Spreads: SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for Issue size up to ₹ 250 crores, the applicable price bands for the first day shall be:
- In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
 - In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Issue price.
15. Additionally, the securities of the Company will be placed in SPOS and would remain in Trade for Trade settlement for first 10 days from commencement of trading. The following spread will be applicable on the SME platform.

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

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

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

| Issue Size | Buy quote exemption threshold (including mandatory initial inventory of 5% of the Issue size) | Re-Entry threshold for buy quote (including mandatory initial inventory of 5% of the Issue size) |
|------------------------|---|--|
| Upto ₹20 Crore | 25% | 24% |
| ₹20 Crore to ₹50 Crore | 20% | 19% |
| ₹50 Crore to ₹80 Crore | 15% | 14% |
| Above ₹80 Crore | 12% | 11% |

The Market Making arrangement, trading and other related aspects including all those specified above shall be subject to the applicable provisions of law and / or norms issued by SEBI / National Stock Exchange of India Limited from time to time.

CAPITAL STRUCTURE

The share capital of our Company as on date of this Red Herring Prospectus is set forth below:

(₹ in lakhs, except share data)

| Sr. No. | Particulars | Aggregate Value at Nominal Value | Aggregate Value at Issue Price |
|---------|---|----------------------------------|--------------------------------|
| A. | Authorised Share Capital out of which : | | |
| | 2,00,00,000 Equity Shares having face value of ₹ 10/- each | 2,000.00 | - |
| B. | Issued, Subscribed and Paid-up Share Capital before the Issue out of which | | |
| | 1,37,51,100 Equity Shares having face value of ₹ 10/- each | 1,375.11 | |
| C. | Present Issue in terms of this Red Herring Prospectus⁽¹⁾ | | |
| | Issue of upto 53,46,000 Equity Shares of ₹ 10/- each at a price of ₹ [•] per Equity Share | [•] | [•] |
| | Which comprises: | | |
| | 2,70,000 Equity Shares of ₹ 10/- each at a price of ₹ [•] per Equity Share reserved as Market Maker Portion | [•] | [•] |
| | Net Issue to Public of 50,76,000 Equity Shares of ₹ 10/- each at a price of ₹ [•] per Equity Share to the Public | [•] | [•] |
| | Of which⁽²⁾: | | |
| | Up to 22,83,000 Equity Shares of ₹ 10/- each at a price of ₹ [•] per Equity Share will be available for allocation for Investors of up to ₹ 10.00 lakhs | [•] | [•] |
| | Up to 22,83,000 Equity Shares of ₹ 10/- each at a price of ₹ [•] per Equity Share will be available for allocation for Investors of above ₹ 10.00 lakhs | [•] | [•] |
| | Not more than 5,10,000 Equity Shares aggregating up to Rs. [•] lakhs will be available for allocation to Qualified Institutional Buyers | | |
| D. | Paid-up Share Capital after the Issue | | |
| | 1,90,97,100 Equity Shares of ₹ 10/- each | | [•] |
| E. | Securities Premium Account | | |
| | Before the Issue | | Nil |
| | After the Issue | | [•] |

⁽¹⁾ The present Issue has been authorized pursuant to a resolution of our Board dated June 20, 2024 and pursuant to a special resolution of our Shareholders passed in an Extraordinary General Meeting dated June 29, 2024 under Section 62(1)(c) of the Companies Act, 2013.

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

Classes of Shares

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

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

The initial authorised capital of our Company was ₹ 5,00,000 (Rupees Five lakhs only) divided into 50,000 Equity Shares of ₹ 10/- each. Further, the authorised share capital of our Company has been altered in the manner set forth below:

| Date of Shareholder's Meeting | Particulars of Change | | AGM/EGM |
|-------------------------------|--|---|---------|
| | From | To | |
| June 15, 2011 | ₹ 5,00,000 divided in to 50,000 Equity Shares of ₹ | ₹ 50,00,000 divided in to 5,00,000 Equity | EGM |

| Date of Shareholder's Meeting | Particulars of Change | | AGM/EGM |
|-------------------------------|---|--|---------|
| | From | To | |
| | 10 each | Shares of ₹ 10 each | |
| July 15, 2014 | ₹ 50,00,000 divided in to 5,00,000 Equity Shares of ₹ 10 each | ₹ 1,00,00,000 divided into 10,00,000 Equity Shares of ₹ 10 each | EGM |
| August 30, 2017 | ₹ 1,00,00,000 divided into 10,00,000 Equity Shares of ₹ 10 each | ₹ 3,00,00,000 divided into 30,00,000 Equity Shares of ₹ 10 each | EGM |
| February 27, 2018 | ₹ 3,00,00,000 divided into 30,00,000 Equity Shares of ₹ 10 each | ₹ 5,00,00,000 divided into 50,00,000 Equity Shares of ₹ 10 each | EGM |
| February 25, 2024 | ₹ 5,00,00,000 divided into 50,00,000 Equity Shares of ₹ 10 each | ₹ 20,00,00,000 divided into 2,00,00,000 Equity Shares of ₹ 10 each | EGM |

NOTES TO THE CAPITAL STRUCTURE

1) Share Capital History of our Company:

Equity Share Capital

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

| Date of Allotment | No. of Equity Shares | Face value (₹) | Issue Price (₹) | Nature of consideration | Nature of Allotment | Cumulative number of Equity Shares | Cumulative paid-up Capital (₹) |
|-------------------|----------------------|----------------|-----------------|-------------------------|--|------------------------------------|--------------------------------|
| On Incorporation* | 30 | 10 | 10 | Cash | Subscription to Memorandum of Association ⁽¹⁾ | 30 | 300 |
| November 30, 1995 | 9,900 | 10 | 10 | Cash | Preferential Allotment ⁽²⁾ | 9,930 | 99,300 |
| April 1, 2002 | 150 | 10 | 10 | Cash | Rights Issue in the ratio of 1:1 to shareholders holding Equity Shares on March 1, 2002 ⁽³⁾ | 10,080 | 1,00,800 |
| December 17, 2004 | 39,900 | 10 | 10 | Cash | Rights Issue in the ratio of 5:1 to shareholders holding Equity Shares on November 18, 2004 ⁽⁴⁾ | 49,980 | 4,99,800 |
| July 11, 2011 | 1,40,000 | 10 | 10 | Cash | Rights Issue in the ratio of 5:1 to shareholders holding Equity Shares on June 13, 2011 ⁽⁵⁾ | 1,89,980 | 18,99,800 |
| August 22, 2012 | 1,50,000 | 10 | 10 | Cash | Rights Issue in the ratio of 1:1 to shareholders holding Equity Shares on July 23, 2012 ⁽⁶⁾ | 3,39,980 | 33,99,800 |
| February 1, 2013 | 1,32,500 | 10 | 20 | Cash | Rights Issue in the ratio of 1:1 to shareholders holding Equity Shares on January 2, 2013 ⁽⁷⁾ | 4,72,480 | 47,24,800 |
| December 27, 2014 | 1,74,000 | 10 | 17 | Cash | Rights Issue in the ratio of 1:1 to shareholders holding Equity | 6,46,480 | 64,64,800 |

| Date of Allotment | No. of Equity Shares | Face value (₹) | Issue Price (₹) | Nature of consideration | Nature of Allotment | Cumulative number of Equity Shares | Cumulative paid-up Capital (₹) |
|--------------------|----------------------|----------------|-----------------|-------------------------------|--|------------------------------------|--------------------------------|
| | | | | | Shares on December 4, 2014 ⁽⁸⁾ | | |
| July 22, 2016 | 1,00,000 | 10 | 30 | Cash | Rights Issue in the ratio of 1:1 to shareholders holding Equity Shares on June 23, 2016 ⁽⁹⁾ | 7,46,480 | 74,64,800 |
| March 31, 2017 | 1,50,000 | 10 | 30 | Cash | Rights Issue in the ratio of 1:1 to shareholders holding Equity Shares on March 4, 2017 ⁽¹⁰⁾ | 8,96,480 | 89,64,800 |
| September 11, 2017 | 17,92,960 | 10 | N.A. | Consideration other than cash | Bonus Issue in the ratio of 2:1 to shareholders holding Equity Shares on August 30, 2017 ⁽¹¹⁾ | 26,89,440 | 2,68,94,400 |
| March 31, 2018 | 8,51,666 | 10 | 15 | Cash | Rights Issue in the ratio of 1:3 to shareholders holding Equity Shares on March 5, 2018 ⁽¹²⁾ | 35,41,106 | 3,54,11,060 |
| March 29, 2019 | 12,19,444 | 10 | 18 | Cash | Rights Issue in the ratio of 2:5 to shareholders holding Equity Shares on March 4, 2019 ⁽¹³⁾ | 47,60,550 | 4,76,05,500 |
| June 8, 2024 | 21,15,000 | 10 | 20 | Cash | Rights Issue in the ratio of 1:1 to shareholders holding Equity Shares on May 20, 2024 ⁽¹⁴⁾ | 68,75,550 | 6,87,55,500 |
| June 20, 2024 | 68,75,550 | 10 | N.A. | Consideration other than cash | Bonus Issue in the ratio of 1:1 to shareholders holding Equity Shares on June 12, 2024 ⁽¹⁵⁾ | 1,37,51,100 | 13,75,11,000 |

⁸The MoA of our Company was signed on October 21, 1995. However, our Company was incorporated on November 14, 1995.

⁽¹⁾ Subscription of 30 Equity Shares to the MOA for the total of Equity Shares by Vinay K Gandecha (10); Chetan Dave (10); and Ketu K Parikh (10).

⁽²⁾ Preferential Allotment of 9,900 Equity Shares to following persons/entities:

| Sr. No. | Name of allottees | No. of Shares |
|---------|---------------------------|---------------|
| 1. | Vinay K. Gandecha | 3,000 |
| 2. | Chetan Nagendra Dave | 3,000 |
| 3. | Ketu K. Parikh | 3,000 |
| 4. | Bela Ketukumar Parikh | 300 |
| 5. | Kishore Keshalal Gandecha | 100 |
| 6. | Chetna Vinay Gandecha | 50 |
| 7. | Mukesh Keshalal Gandecha | 100 |
| 8. | Keshalal Gandecha | 50 |
| 9. | Bindu Nagendra Dave | 100 |
| 10. | Nagendra V. Shah | 100 |
| 11. | Neela Nagendra Dave | 100 |

⁽³⁾ Rights issue of 150 Equity Shares to Vinay K. Gandecha (50); Chetan Nagendra Dave (50) and Ketu K. Parikh (50);

- (4) Rights issue of 39,900 Equity Shares to Chetan Nagendra Dave (13,300); Vinay K. Gandecha (13,300) and Ketu K. Parikh (13,300);
- (5) Rights issue of 1,40,000 Equity Shares to Chetan Nagendra Dave (70,000) and Vinay K. Gandecha (70,000);
- (6) Rights issue of 1,50,000 Equity Shares to Chetan Nagendra Dave (75,000) and Vinay K. Gandecha (75,000);
- (7) Rights issue of 1,32,500 Equity Shares to Chetan Nagendra Dave (72,500) and Vinay K. Gandecha (60,000);
- (8) Rights issue of 1,74,000 Equity Shares to Chetan Nagendra Dave (1,74,000);
- (9) Rights issue of 1,00,000 Equity Shares to Chetan Nagendra Dave (50,000) and Dr. Lopa Chetan Dave (50,000);
- (10) Rights issue of 1,50,000 Equity Shares to Chetan Nagendra Dave (75,000) and Dr. Lopa Chetan Dave (75,000);
- (11) Bonus issue of 17,92,960 Equity Shares in the ratio of two (2) new equity shares for every one (1) Equity Shares held on August 30 2017; to Chetan Nagendra Dave (13,16,602) and Dr. Lopa Chetan Dave (4,76,358);
- (12) Rights issue of 8,51,666 Equity Shares to Chetan Nagendra Dave (5,49,166) and Dr. Lopa Chetan Dave (3,02,500);
- (13) Rights Issue of 12,19,444 Equity Shares to Chetan Nagendra Dave (9,47,222) and Dr. Lopa Chetan Dave (2,72,222);
- (14) Rights Issue of 21,15,000 Equity Shares to Chetan Nagendra Dave (21,15,000); and
- (15) Bonus issue of 68,75,550 Equity Shares in the ratio of one (1) new equity shares for every one (1) Equity Shares held on June 12, 2024; to following persons/ entities:

| Sr. No. | Name of allottees | No. of Shares |
|---------|--------------------------|---------------|
| 1. | Chetan Nagendra Dave | 55,85,791 |
| 2. | Dr. Lopa Chetan Dave | 12,89,259 |
| 3. | Mansi Harish Parekh | 100 |
| 4. | Jay J. Parekh | 100 |
| 5. | Deepa Praful Gatha | 100 |
| 6. | Vishesh Praful Gatha | 100 |
| 7. | Devendra Laxmidas Sampat | 100 |

We confirm that our Company is in compliance with the Companies Act, 2013 with respect to issuance of securities since inception till the date of filing of this Red Herring Prospectus.

2) Preference Share capital history of our Company

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

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

Except as set out below we have not issued equity shares for consideration other than cash:

| Date of allotment | Number of equity shares allotted | Face Value | Issue Price | Nature of allotment | Benefit accrued to our Company | Source out of which bonus shares issued |
|--------------------|----------------------------------|------------|-------------------------------|---|--------------------------------|---|
| September 11, 2017 | 17,92,960 | 10 | Consideration other than cash | Bonus issue in the ratio of two (2) new equity share for every one (1) Equity Share held on August 30, 2017 authorized by our Board, pursuant to a resolution passed at its meeting held on August 16, 2017 and by our shareholders pursuant to a resolution passed at the EGM held on August 30, 2017. | Nil | ₹ 1,07,85,000 from Share premium account and ₹ 71,44,600 from Profit & Loss Account |
| June 20, 2024 | 68,75,550 | 10 | Consideration other than cash | Bonus issue in the ratio of one (1) new equity share for every one (1) Equity Share held on June 12, 2024 authorized by our Board, pursuant to a resolution passed at its meeting held on June 8, 2024 and by our shareholders pursuant to a resolution passed at the EGM held on June 10, 2024. | Nil | Securities premium account and profit and loss account |

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

- 5) Our Company has not issued any Equity Shares under any employee stock option scheme or employee stock purchase scheme.
- 6) Except as disclosed “- *Notes to the Capital Structure - Share Capital History of our Company*”, our Company has not issued any Equity Shares at a price which may be lower than the Issue Price, during a period of one year preceding the date of this Red Herring Prospectus.

7) Shareholding Pattern of our Company

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

| Category (I) | Category of Shareholder (II) | No. of Shareholders (III) | No. of fully paid-up Equity Shares held (IV) | No. of Partly paid-up Equity Shares held (V) | No. of shares underlying Depository receipts (VI) | Total No. of shares held (VII) = (IV)+(V)++(VI) | Shareholding as a % of total no. of Equity Shares (calculated as per SCRR) (VIII) As a % of (A+B+C2) | Number of Voting Rights held in each class of securities (IX) | | | No. of Shares underlying outstanding convertible securities (including warrants) | Shareholding as a % assuming full conversion of convertible securities No. (a) | No. of locked-in Equity Shares (XII) | | Number of Equity Shares pledged or otherwise encumbered (XIII) | | No. of Equity Shares held in dematerialized form (XIV) |
|--------------|--------------------------------------|---------------------------|--|--|---|---|--|---|----------|-------------------------|--|--|--------------------------------------|---------------------------------|--|---------------------------------|--|
| | | | | | | | | Class (Equity) | Total | Total as a % of (A+B+C) | | | No (a) | As a % of total shares held (b) | No (a) | As a % of total shares held (b) | |
| (A) | Promoters and Promoter Group | 8 | 1,31,25,100 | - | - | 1,31,25,100 | 95.45 | 1,31,25,100 | - | 95.45 | - | - | - | - | - | - | 1,31,25,100 |
| (B) | Public | 8 | 6,26,000 | - | - | 6,26,000 | 4.55 | 6,26,000 | - | 4.55 | - | - | - | - | - | - | 6,26,000 |
| (C) | Non Promoter-Non Public | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (C1) | Shares underlying depository receipt | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| (C2) | Shares held by employee trusts | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Total | | 16 | 1,37,51,100 | - | - | 1,37,51,100 | 100.00 | 1,37,51,100 | - | 100.00 | - | - | - | - | - | - | 1,37,51,100 |

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

8) **Other details of shareholding of our Company:**

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

| Sr. No. | Particulars | No. of Equity Shares | % of Shares to Pre – Issue Equity Share Capital |
|--------------|----------------------|----------------------|---|
| 1. | Chetan Nagendra Dave | 1,08,71,582 | 79.06% |
| 2. | Dr. Lopa Chetan Dave | 21,93,518 | 15.95% |
| 3. | Nirmal Pareek | 3,85,000 | 2.80% |
| Total | | 1,34,50,100 | 97.81% |

- b) Particulars of the shareholders holding 1% or more of the paid-up equity share capital of our Company and the number of shares held by them ten (10) days prior to the date of filing of this Red Herring Prospectus:

| Sr. No. | Particulars | No. of Equity Shares | % of Shares to Pre – Issue Equity Share Capital |
|--------------|----------------------|----------------------|---|
| 1. | Chetan Nagendra Dave | 1,08,71,582 | 79.06% |
| 2. | Dr. Lopa Chetan Dave | 21,93,518 | 15.95% |
| 3. | Nirmal Pareek | 3,85,000 | 2.80% |
| Total | | 1,34,50,100 | 97.81% |

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

| Sr. No. | Particulars | No. of Equity Shares | % of Shares to Pre – Issue Equity Share Capital |
|--------------|----------------------|----------------------|---|
| 1. | Chetan Nagendra Dave | 34,70,791 | 72.91% |
| 2. | Dr. Lopa Chetan Dave | 12,89,259 | 27.08% |
| Total | | 47,60,050 | 99.99% |

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

| Sr. No. | Particulars | No. of Equity Shares | % of Shares to Pre – Issue Equity Share Capital |
|--------------|----------------------|----------------------|---|
| 1. | Chetan Nagendra Dave | 34,70,791 | 72.91% |
| 2. | Dr. Lopa Chetan Dave | 12,89,259 | 27.08% |
| Total | | 47,60,050 | 99.99% |

- e) None of the shareholders of our Company holding 1% or more of the paid-up capital of the Company as on the date of the filing of this Red Herring Prospectus are entitled to any Equity Shares upon exercise of warrant, option or right to convert a debenture, loan or other instrument.
- f) Our Company has not made any initial public offer of its Equity Shares or any convertible securities during the preceding 02 (two) years from the date of this Red Herring Prospectus.
- 9) Our Company does not have any intention or proposal to alter its capital structure within a period of six (06) months from the date of opening of the Issue by way of split/consolidation of the denomination of Equity Shares or further issue of Equity Shares whether preferential or bonus, rights or further public issue basis. However, our Company may further issue Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the opening of the Issue to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.

10) **Shareholding of our Promoters**

Set forth below are the details of the build-up of shareholding of our Promoters:

| Date of Allotment / Transfer | Nature of Transaction | Consideration | No. of Equity Shares | F.V (in Rs.) | Issue / Transfer Price (in Rs.) | Cumulative no. of Equity Shares | % of Pre-Issue Equity Paid Up Capital | % of Post-Offer Equity Paid Up Capital |
|------------------------------|---|---------------|----------------------|--------------|---------------------------------|---------------------------------|---------------------------------------|--|
| Chetan Nagendra Dave | | | | | | | | |
| Subscription Shares | Subscriber to MoA | Cash | 10 | 10 | 10 | 10 | 0.00 | 0.00% |
| November 30, 1995 | Preferential Allotment | Cash | 3,000 | 10 | 10 | 3,010 | 0.02 | 0.02% |
| April 1, 2002 | Rights Issue in the ratio of 1:1 to shareholders holding Equity Shares on March 1, 2002 | Cash | 50 | 10 | 10 | 3,060 | 0.00 | 0.00% |
| April 17, 2004 | Rights Issue in the ratio of 5:1 to shareholders holding Equity Shares on November 18, 2004 | Cash | 13,300 | 10 | 10 | 16,360 | 0.10 | 0.07% |
| July 11, 2011 | Rights Issue in the ratio of 1:5 to shareholders holding Equity Shares on June 13, 2011 | Cash | 70,000 | 10 | 10 | 86,360 | 0.51 | 0.37% |
| July 30, 2012 | Transfer from Ketu Parekh | Cash | 11,362 | 10 | 180 | 97,722 | 0.08 | 0.06% |
| July 30, 2012 | Transfer from Bela Parekh | Cash | 300 | 10 | 180 | 98,022 | 0.00 | 0.00% |
| August 22, 2012 | Rights Issue in the ratio of 1:1 to shareholders holding Equity Shares on July 23, 2012 | Cash | 75,000 | 10 | 10 | 1,73,022 | 0.55 | 0.39% |
| February 1, 2013 | Rights Issue in the ratio of 1:1 to shareholders holding Equity Shares on January 2, 2013 | Cash | 72,500 | 10 | 20 | 2,45,522 | 0.53 | 0.38% |
| December 27, 2014 | Rights Issue in the ratio of 1:1 to shareholders holding Equity Shares on November 26, 2014 | Cash | 1,74,000 | 10 | 17 | 4,19,522 | 1.27 | 0.91% |
| September 29, 2015 | Transfer from Vinay Kashaolal Gandecha | Cash | 56,600 | 10 | 26.50 | 4,76,122 | 0.41 | 0.30% |
| December 5, 2015 | Transfer from Kashaolal Gandecha | Cash | 50 | 10 | 10 | 4,76,172 | 0.00 | 0.00% |
| December 5, 2015 | Transfer from Mukesh Gandecha | Cash | 100 | 10 | 10 | 4,76,272 | 0.00 | 0.00% |

| Date of Allotment / Transfer | Nature of Transaction | Consideration | No. of Equity Shares | F.V (in Rs.) | Issue / Transfer Price (in Rs.) | Cumulative no. of Equity Shares | % of Pre-Issue Equity Paid Up Capital | % of Post-Offer Equity Paid Up Capital |
|------------------------------|--|-------------------------------|----------------------|--------------|---------------------------------|---------------------------------|---------------------------------------|--|
| December 5, 2015 | Transfer from Chetana Gandeche | Cash | 50 | 10 | 10 | 4,76,322 | 0.00 | 0.00% |
| December 5, 2015 | Transfer from Kishore Gandeche | Cash | 100 | 10 | 10 | 4,76,422 | 0.00 | 0.00% |
| January 11, 2016 | Transfer from Vinay Kashaolal Gandeche | Cash | 42,432 | 10 | 10 | 5,18,854 | 0.31 | 0.22% |
| July 22, 2016 | Rights Issue in the ratio of 1:1 to shareholders holding Equity Shares on June 24, 2016 | Cash | 50,000 | 10 | 30 | 5,68,854 | 0.36 | 0.26% |
| September 20, 2016 | Transfer from Vinay Kashaolal Gandeche | Cash | 14,147 | 10 | 26.50 | 5,83,001 | 0.10 | 0.07% |
| September 20, 2016 | Transfer from Bindu N Dave | Cash | 300 | 10 | 10 | 5,83,301 | 0.00 | 0.00% |
| March 31, 2017 | Rights Issue in the ratio of 1:1 to shareholders holding Equity Shares on March 4, 2017 | Cash | 75,000 | 10 | 30 | 6,58,301 | 0.55 | 0.39% |
| September 11, 2017 | Bonus Issue in the ratio of 2:1 to shareholders holding Equity Shares on August 30, 2017 | Consideration other than cash | 13,16,602 | 10 | N.A. | 19,74,903 | 9.57 | 6.89% |
| March 31, 2018 | Rights Issue in the ratio of 1:3 to shareholders holding Equity Shares on March 5, 2018 | Cash | 5,49,166 | 10 | 15 | 25,24,069 | 3.99 | 2.88% |
| March 29, 2019 | Rights Issue in the ratio of 2:5 to shareholders holding Equity Shares on March 4, 2019 | Cash | 9,47,222 | 10 | 18 | 34,71,291 | 6.89 | 4.96% |
| March 29, 2019 | Transfer to Mansi Parekh | Cash | (100) | 10 | 20 | 34,71,191 | 0.00 | 0.00% |
| March 29, 2019 | Transfer to Jay Parekh | Cash | (100) | 10 | 20 | 34,71,091 | 0.00 | 0.00% |
| March 29, 2019 | Transfer to Deepa Gatha | Cash | (100) | 10 | 20 | 34,70,991 | 0.00 | 0.00% |
| March 29, 2019 | Transfer to Praful Gatha | Cash | (100) | 10 | 20 | 34,70,891 | 0.00 | 0.00% |
| March 29, 2019 | Transfer to Harsh Dave | Cash | (100) | 10 | 20 | 34,70,791 | 0.00 | 0.00% |
| June 8, 2024 | Rights Issue in the ratio of 1:1 to shareholders holding Equity Shares on May 20, 2024 | Cash | 21,15,000 | 10 | 20 | 55,85,791 | 15.38 | 11.07% |

| Date of Allotment / Transfer | Nature of Transaction | Consideration | No. of Equity Shares | F.V (in Rs.) | Issue / Transfer Price (in Rs.) | Cumulative no. of Equity Shares | % of Pre-Issue Equity Paid Up Capital | % of Post-Offer Equity Paid Up Capital |
|------------------------------|--|-------------------------------|----------------------|--------------|---------------------------------|---------------------------------|---------------------------------------|--|
| June 20, 2024 | Bonus Issue in the ratio of 1:1 to shareholders holding Equity Shares on June 12, 2024 | Consideration other than cash | 55,85,791 | 10 | N.A. | 1,11,71,582 | 40.62 | 29.25% |
| July 12, 2024 | Transfer to Mansi Harish Parekh | Cash | (50,000) | 10 | 15 | 11,121,582 | (0.36) | (0.26%) |
| July 12, 2024 | Transfer to Mihir Vyas | Cash | (1,00,000) | 10 | 15 | 11,021,582 | (0.73) | (0.52%) |
| July 12, 2024 | Transfer to Bhakti Bagadia | Cash | (90,000) | 10 | 15 | 10,931,582 | (0.65) | (0.47%) |
| July 12, 2024 | Transfer to Alpa Bhagirath Desai | Cash | (10,000) | 10 | 15 | 10,921,582 | (0.07) | (0.05%) |
| July 12, 2024 | Transfer to Bindu Nagendra Dave | Cash | (10,000) | 10 | 15 | 10,911,582 | (0.07) | (0.05%) |
| July 12, 2024 | Transfer to Dolly Kiran Shah | Cash | (10,000) | 10 | 15 | 10,901,582 | (0.07) | (0.05%) |
| July 12, 2024 | Transfer to Kinnari Yatin Oza | Cash | (10,000) | 10 | 15 | 10,891,582 | (0.07) | (0.05%) |
| July 12, 2024 | Transfer to Krina Vipin Mahajan | Cash | (10,000) | 10 | 15 | 10,881,582 | (0.07) | (0.05%) |
| July 12, 2024 | Transfer to Purvi Mehul Surkatha | Cash | (10,000) | 10 | 15 | 10,871,582 | (0.07) | (0.05%) |
| Total | | | 10,871,582 | | | | 79.06% | 56.93% |
| Dr. Lopa Chetan Dave | | | | | | | | |
| September 29, 2015 | Transfer from Vinay Kashaolal Gandecha | Cash | 56,600 | 10 | 26.50 | 56,600 | 0.41 | 0.30% |
| January 22, 2016 | Transfer from Vinay Kashaolal Gandecha | Cash | 42,432 | 10 | 10 | 99,032 | 0.31 | 0.22% |
| July 22, 2016 | Rights Issue in the ratio of 1:1 to shareholders holding Equity Shares on June 23, 2016 | Cash | 50,000 | 10 | 30 | 1,49,032 | 0.36 | 0.26% |
| September 20, 2016 | Transfer from Vinay Kashaolal Gandecha | Cash | 14,147 | 10 | 26.50 | 1,63,179 | 0.10 | 0.07% |
| March 31, 2017 | Rights Issue in the ratio of 1:1 to shareholders holding Equity Shares on March 4, 2017 | Cash | 75,000 | 10 | 30 | 2,38,179 | 0.55 | 0.39% |
| September 11, 2017 | Bonus Issue in the ratio of 2:1 to shareholders holding Equity Shares on August 30, 2017 | Consideration other than cash | 4,76,358 | 10 | N.A. | 7,14,537 | 3.46 | 2.49% |
| March 31, 2018 | Rights Issue in the ratio of 1:3 to shareholders holding Equity Shares on March | Cash | 3,02,500 | 10 | 15 | 10,17,037 | 2.20 | 1.58% |

| Date of Allotment / Transfer | Nature of Transaction | Consideration | No. of Equity Shares | F.V (in Rs.) | Issue / Transfer Price (in Rs.) | Cumulative no. of Equity Shares | % of Pre-Issue Equity Paid Up Capital | % of Post-Offer Equity Paid Up Capital |
|------------------------------|---|-------------------------------|----------------------|--------------|---------------------------------|---------------------------------|---------------------------------------|--|
| | 5, 2018 | | | | | | | |
| March 29, 2019 | Rights Issue in the ratio of 2:5 to shareholders holding Equity Shares on March 4, 2019 | Cash | 2,72,222 | 10 | 18 | 12,89,259 | 1.98 | 1.43% |
| June 20, 2024 | Bonus Issue in the ratio of 1:1 to shareholders holding Equity Shares on June 12, 2024 | Consideration other than cash | 12,89,259 | 10 | N.A. | 25,78,518 | 9.38 | 6.75% |
| July 12, 2024 | Transfer to Nirmal Pareek | Cash | (3,85,000) | 10 | 15 | 21,93,518 | (2.80) | (2.02%) |
| Total | | | 21,93,518 | | | | 15.95% | 11.49% |

- 11) As on the date of the Red Herring Prospectus, the Company has sixteen (16) members/shareholders.
- 12) The details of the Shareholding of the Promoters and members of the Promoter Group as on the date of this Red Herring Prospectus are set forth in the table below:

| Sr. No. | Name of the Shareholders | Pre-Issue | | Post - Issue | |
|-----------------------|--------------------------|-------------------------|-------------------------------------|-------------------------|--------------------------------------|
| | | Number of Equity Shares | % of Pre-Issue Equity Share Capital | Number of Equity Shares | % of Post-Issue Equity Share Capital |
| Promoters | | | | | |
| 1. | Chetan Nagendra Dave | 1,08,71,582 | 79.06 | 1,08,71,582 | 56.93% |
| 2. | Dr. Lopa Chetan Dave | 21,93,518 | 15.95 | 21,93,518 | 11.49% |
| Total | | 1,30,65,100 | 95.01 | 1,30,65,100 | 68.41% |
| Promoter Group | | | | | |
| 3. | Alpa Bhagirath Desai | 10,000 | 0.07 | 10,000 | 0.05% |
| 4. | Bindu N Dave | 10,000 | 0.07 | 10,000 | 0.05% |
| 5. | Dolly Kiran Shah | 10,000 | 0.07 | 10,000 | 0.05% |
| 6. | Kinnari Yatin Oza | 10,000 | 0.07 | 10,000 | 0.05% |
| 7. | Krina Vipin Mahajan | 10,000 | 0.07 | 10,000 | 0.05% |
| 8. | Purvi Mehul Surkatha | 10,000 | 0.07 | 10,000 | 0.05% |
| Total | | 60,000 | 0.44 | 60,000 | 0.31% |
| Total | | 1,31,25,100 | 95.45 | 1,31,25,100 | 68.73% |

- 13) Except as disclosed in “Shareholding of our Promoters”, our Promoters, Promoter Group, Directors of our Company and their relatives have not undertaken purchase or sale transactions in the Equity Shares of our Company, during a period of six (06) months preceding the date on which this Red Herring Prospectus is filed with Stock Exchange.
- 14) There are no financing arrangements wherein the Promoters, Promoter Group, the Directors of our Company and their relatives, have financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity during the period of six (06) months immediately preceding the date of filing of the Red Herring Prospectus.
- 15) **Promoters’ Contribution and other Lock-In details:**

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

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

Following are the details of Minimum Promoters' Contribution:

| Number of Equity Shares locked-in ^{*(1)(2)(3)} | Nature of Allotment / Transfer | Date of Allotment and Date when made fully paid-up | Face value (in ₹) | Offer / Acquisition Price per Equity Share (in ₹) | Nature of consideration (cash / other than cash) | % of fully diluted post-Offer paid-up capital | Period of lock-in |
|---|--|--|-------------------|---|--|---|-------------------|
| <i>Chetan Nagendra Dave</i> | | | | | | | |
| 10 | Subscriber to MoA | Subscriber to MoA | 10 | 10 | Cash | 0.00% | November 15, 2027 |
| 3,000 | Preferential Allotment | November 30, 1995 | 10 | 10 | Cash | 0.02% | November 15, 2027 |
| 50 | Right Issue | April 1, 2002 | 10 | 10 | Cash | 0.00% | November 15, 2027 |
| 13,300 | Right Issue | April 17, 2004 | 10 | 10 | Cash | 0.07% | November 15, 2027 |
| 70,000 | Right Issue | July 11, 2011 | 10 | 10 | Cash | 0.37% | November 15, 2027 |
| 11,362 | Transfer from Ketu Parekh | July 30, 2012 | 10 | 180 | Cash | 0.06% | November 15, 2027 |
| 300 | Transfer from Bela Parekh | July 30, 2012 | 10 | 180 | Cash | 0.00% | November 15, 2027 |
| 75,000 | Right Issue | August 22, 2012 | 10 | 10 | Cash | 0.39% | November 15, 2027 |
| 72,500 | Rights Issue | February 1, 2013 | 10 | 10 | Cash | 0.38% | November 15, 2027 |
| 1,74,000 | Right Issue | December 27, 2014 | 10 | 17 | Cash | 0.91% | November 15, 2027 |
| 56,600 | Transfer from Vinay Kashaolal Gandecha | September 29, 2015 | 10 | 26.5 | Cash | 0.30% | November 15, 2027 |
| 50 | Transfer from Kashaolal Gandecha | December 5, 2015 | 10 | 10 | Cash | 0.00% | November 15, 2027 |
| 100 | Transfer from Mukesh Gandecha | December 5, 2015 | 10 | 10 | Cash | 0.00% | November 15, 2027 |
| 50 | Transfer from Chetana Gandecha | December 5, 2015 | 10 | 10 | Cash | 0.00% | November 15, 2027 |
| 100 | Transfer from Kishore Gandecha | December 5, 2015 | 10 | 10 | Cash | 0.00% | November 15, 2027 |
| 42,432 | Transfer from Vinay Kashaolal Gandecha | January 11, 2016 | 10 | 10 | Cash | 0.22% | November 15, 2027 |
| 50,000 | Right Issue | July 22, 2016 | 10 | 10 | Cash | 0.26% | November 15, 2027 |
| 14,147 | Transfer from Vinay Kashaolal Gandecha | September 20, 2016 | 10 | 10 | Cash | 0.07% | November 15, 2027 |
| 300 | Transfer from Bindu N Dave | September 20, 2016 | 10 | 10 | Cash | 0.00% | November 15, 2027 |
| 75,000 | Right Issue | March 31, 2017 | 10 | 30 | Cash | 0.39% | November 15, 2027 |
| 13,16,602 | Bonus Issue | September 11, 2017 | 10 | N.A | Consideration other than cash | 6.89% | November 15, 2027 |
| 5,49,166 | Right Issue | March 31, 2018 | 10 | 15 | Cash | 2.88% | November 15, 2027 |

| Number of Equity Shares locked-in ^{*(1)(2)(3)} | Nature of Allotment / Transfer | Date of Allotment and Date when made fully paid-up | Face value (in ₹) | Offer / Acquisition Price per Equity Share (in ₹) | Nature of consideration (cash / other than cash) | % of fully diluted post-Offer paid-up capital | Period of lock-in |
|---|--|--|-------------------|---|--|---|-------------------|
| 4,75,931 | Right Issue | March 29, 2019 | 10 | 18 | Cash | 2.49% | November 15, 2027 |
| Total | 30,00,000 | | | | | 15.71% | |
| Dr. Lopa Chetan Dave | | | | | | | |
| 56,600 | Transfer from Vinay Kashaolal Gandecha | September 29, 2015 | 10 | 26.5 | Cash | 0.30% | November 15, 2027 |
| 42,432 | Transfer from Vinay Kashaolal Gandecha | January 22, 2016 | 10 | 10 | Cash | 0.22% | November 15, 2027 |
| 50,000 | Right Issue | July 22, 2016 | 10 | 30 | Cash | 0.26% | November 15, 2027 |
| 14,147 | Transfer from Vinay Kashaolal Gandecha | September 20, 2016 | 10 | 26.5 | Cash | 0.07% | November 15, 2027 |
| 75,000 | Right Issue | March 31, 2017 | 10 | 30 | Cash | 0.39% | November 15, 2027 |
| 4,76,358 | Bonus Issue | September 11, 2017 | 10 | N.A | Consideration other than cash | 2.49% | November 15, 2027 |
| 1,07,463 | Right Issue | March 31, 2018 | 10 | 15 | Cash | 0.56% | November 15, 2027 |
| Total | 8,22,000 | | | | | 4.30% | |
| TOTAL | 38,22,000 | | | | | 20.01% | |

* Subject to finalisation of Basis of Allotment.

(1) For a period of three years from the date of allotment.

(2) All Equity Shares have been fully paid-up at the time of allotment.

(3) All Equity Shares held by our Promoters are in dematerialized form.

For details on the build-up of the Equity Share capital held by our Promoters, see “**Shareholding of our Promoters**” on page 74.

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

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

- Equity Shares acquired during the preceding three years for consideration other than cash and revaluation of assets or capitalization of intangible assets
- Equity Shares resulting from bonus issue by utilization of revaluations reserves or unrealized profits of the Company or from bonus issue against Equity Shares which are otherwise ineligible for minimum promoters’ contribution;
- Equity Shares acquired during the preceding one year, at a price lower than the price at which the Equity Shares are being offered to the public in the Issue;
- Equity Shares allotted to the promoter against the capital existing in the firms for a period of less than one year on a continuous basis.
- Equity Shares held by the Promoters that are subject to any pledge; and
- Equity Shares for which specific written consent has not been obtained from the respective shareholders for inclusion of their subscription in the Promoters’ Contribution subject to lock-in.

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

In terms of undertaking executed by our Promoters, Equity Shares forming part of Promoters’ Contribution subject to

lock in will not be disposed/ sold/ transferred by our Promoters during the period starting from the date of filing of the Draft Red Herring Prospectus till the date of commencement of lock in period as stated in this Red Herring Prospectus.

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

Other requirements in respect of 'lock-in'

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

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

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

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

- 16) Our Company, our Promoters, our Directors and the Book Running Lead Manager have no existing buyback arrangements or any other similar arrangements for the purchase of Equity Shares being offered through the Issue.
- 17) The post-Issue paid up Equity Share Capital of our Company shall not exceed the authorised Equity Share Capital of our Company.
- 18) There have been no financing arrangements whereby our Directors or any of their relatives have financed the purchase by any other person of securities of our Company during the six months immediately preceding the date of filing of this Red Herring Prospectus.
- 19) No person connected with the Issue, including, but not limited to, our Company, the members of the Syndicate, or our Directors, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Issue.
- 20) There neither have been and there will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of this Red Herring Prospectus until the Equity Shares have been listed on the Stock Exchange or all application monies have been refunded, as the case may be.
- 21) Our Company has no outstanding warrants, options to be issued or rights to convert debentures, loans or other convertible instruments into Equity Shares as on the date of this Red Herring Prospectus.
- 22) There shall be only one denomination of the Equity Shares, unless otherwise permitted by law. Our Company will comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

- 23) Our Company shall ensure that any transactions in Equity Shares by our Promoters and the Promoter Group during the period between the date of filing the Draft Red Herring Prospectus and the date of closure of the Issue, shall be reported to the Stock Exchanges within 24 hours of the transaction.
- 24) All Equity Shares issued pursuant to the Issue shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Red Herring Prospectus.
- 25) As on the date of this Red Herring Prospectus, the Book Running Lead Manager and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. The Book Running Lead Manager and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.
- 26) Our Promoters and the members of our Promoter Group will not participate in the Issue.
- 27) Following are the details of Equity Shares of our Company held by our Directors, Key Management Personnel:

| Sr. No. | Name of the Shareholders | Pre-Issue | | Post - Issue | |
|--------------|--------------------------|-------------------------|-------------------------------------|-------------------------|--------------------------------------|
| | | Number of Equity Shares | % of Pre-Issue Equity Share Capital | Number of Equity Shares | % of Post-Issue Equity Share Capital |
| 1. | Chetan Nagendra Dave | 1,08,71,582 | 79.06 | 1,08,71,582 | 56.93 |
| 2. | Dr. Lopa Chetan Dave | 21,93,518 | 15.95 | 21,93,518 | 11.49 |
| Total | | 1,30,65,100 | 95.01 | 1,30,65,100 | 68.41 |

- 28) Our Company has not raised any bridge loans which are proposed to be repaid from the proceeds of the Issue.
- 29) Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under “Basis of Allotment” in the chapter titled “**Issue Procedure**” beginning on page 259 of this Red Herring Prospectus. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 253 (2) of SEBI (ICDR) Regulations, as amended from time to time.
- 30) An investor cannot make an application for more than the number of Equity Shares offered in this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investor.
- 31) An over-subscription to the extent of 10% of the Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Issue, as a result of which, the post-Issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to lock- in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.
- 32) Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be effected in accordance with applicable laws, rules, regulations and guidelines.
- 33) No payment, direct, indirect in the nature of discount, commission, and allowance, or otherwise shall be made either by us or by our Promoters to the persons who receive allotments, if any, in this Issue.
- 34) As on date of this Red Herring Prospectus, there are no outstanding financial instruments or any other rights that would entitle the existing Promoters or shareholders or any other person any option to receive Equity Shares after the Issue.
- 35) Our Company is in compliance with minimum public shareholding requirements specified in the Securities Contracts (Regulation) Rules, 1957.

OBJECTS OF THE ISSUE

The Offer comprises of upto 53,46,000 Equity Shares of ₹10/- each at a price of ₹. [●] per Equity Share (the “Offer Price”), including a share premium of ₹. [●] per equity share aggregating to ₹ [●] Lakh by our Company.

Issue

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

1. Expansion of Existing Manufacturing facility at Pithampur, Madhya Pradesh and Purchase of Machineries
2. Funding of capital expenditure requirement of our Company towards Set up of Rooftop on Grid Solar Power Plant at our existing Manufacturing facility
3. Prepayment or repayment of all or a portion of certain outstanding borrowings availed by our Company
4. General Corporate Purpose
5. Offer Related Expenses

(Collectively, referred to herein as the —Objects)

We believe that listing will enhance our corporate image and visibility of brand name of our Company. We also believe that our Company will receive the benefits from listing of Equity Shares on the Emerge Platform of NSE. It will also provide liquidity to the existing shareholders and will also create a public trading market for the Equity Shares of our Company.

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

Net Proceeds

The details of the proceeds of the Offer are set forth in the table below:

| Particulars | Amount in lacs |
|-----------------------------|----------------|
| Gross Proceeds of the offer | [●] |
| Less; Offer Expenses* | [●] |
| Net Proceeds ** | [●] |

*For details see "Offer Related Expenses" below on page 90.

** To be finalised upon determination of the Offer Price and updated in the Prospectus prior to the filing with the RoC.

Requirement of Funds and Utilisation of Net Proceeds

Our Company proposes to utilise the Net Proceeds towards funding the following objects:

(Amount in lacs)

| Sr. No. | Particulars | Estimated amount |
|---------|--|------------------|
| 1. | Expansion of Existing Manufacturing facility at Pithampur, Madhya Pradesh and Purchase of Machineries | 1,655.44 |
| 2. | Funding of capital expenditure requirement of our Company towards Set up of Rooftop on Grid Solar Power Plant at our existing Manufacturing facility | 104.4 |
| 3. | Prepayment or repayment of all or a portion of certain outstanding borrowings availed by our Company | 223.12 |
| 4. | General Corporate Purpose | [●] |
| 5. | Offer Related Expenses | [●] |
| | Total | [●] |

* To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.

The amount to be utilised for general corporate purposes alone or for pursuing inorganic initiatives alone shall not exceed 25% of the Gross Proceeds.

Schedule of implementation

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

| Sr.No. | Particulars | Total Estimated Cost | Amount to be funded from the Net Proceeds | Estimated Utilisation of Net Proceeds Fiscal 2025 |
|--------|--|----------------------|---|---|
| 1 | Expansion of Existing Manufacturing facility at Pithampur, Madhya Pradesh and Purchase of Machineries | 1,655.44 | 1,655.44 | 1,655.44 |
| 2 | Funding of capital expenditure requirement of our Company towards Set up of Rooftop on Grid Solar Power Plant at our existing Manufacturing facility | 104.4 | 104.4 | 104.4 |
| 3 | Prepayment or repayment of all or a portion of certain outstanding borrowings availed by our Company | 223.12 | 223.12 | 223.12 |
| 4 | General Corporate Purpose | [●] | [●] | [●] |
| 5 | Offer Related Expenses | [●] | [●] | [●] |
| | Total | [●] | [●] | [●] |

The requirement and deployment of funds as indicated above are based on our current business plan, internal management estimates, prevailing market conditions and other commercial and technical factors, including interest rates and other charges, and the financing and other agreements entered into by our Company, and have not been appraised by any bank or financial institution. Given the dynamic nature of our business, we may have to revise our funding requirements and deployment on account of a variety of factors such as our financial condition, business strategy and external factors such as market conditions, competitive environment and interest or exchange rate fluctuations and configuration of the business segment, increase in input costs, labour costs, Fuel costs, incremental preoperative expenses, taxes and duties, interest and finance charges, procurement costs, working capital margin, regulatory costs, environmental factors and other external factors which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose, at the discretion of our management, subject to compliance with applicable law.

Moreover, if the actual utilisation towards any of the Objects is lower than the proposed deployment such balance will be used for general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes will not exceed 25% of the gross proceeds from the Offer in accordance with Regulation 230(2) of the SEBI ICDR Regulations. In case of a shortfall in raising requisite capital from the Net Proceeds or an increase in the total estimated amount of the Objects, business considerations may require us to explore a range of options including utilising our internal accruals, general corporate purposes and seeking additional debt from existing and future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls. Further, in case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in the Offer. To the extent our Company is unable to utilise any portion of the Net Proceeds towards the aforementioned objects, per the estimated scheduled of employment specified above, our Company shall deploy the Net Proceeds in subsequent Fiscals towards the aforementioned Objects.

For further details of factors that may affect these estimates, see "Risk Factors" on page 24.

Means of Finance

We propose to fund the requirements of the Objects detailed above entirely from the Net Proceeds. Accordingly, we confirm that there is no requirement to make firm arrangements of finance to be made through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Offer and existing identifiable internal accruals as required under Regulation 230(1)(e) the SEBI ICDR Regulations.

Details of the Objects

1. Expansion of Existing Manufacturing facility at Pithampur, Madhya Pradesh and Purchase of Machinery :

Our Company is engaged in the business of Manufacturing of plastic injection, blow mould, and extruded components manufacturer including a wide variety of injection and blow moulded plastic articles for a broad group of industries and

applications, automotive parts, plastic industrial components and packaging components. We specialised in manufacturing of automotive parts and have manufactured over 600 components across three manufacturing units strategically located in India. Company is also a global tier-1 (tier-1 companies are companies that directly supply to original equipment manufacturers (“OEMs”)) automotive component group.

We have Two (2) Manufacturing Facilities located at Pithampur Sector-1, Madhya Pradesh and One (1) manufacturing Facility located at Vasai (w), Mumbai India. Our company is proposing to expand operational capabilities and capacity at the existing manufacturing facility situated at Pithampur Sector-1, Madhya Pradesh.

For Expansion, we intend to expand our manufacturing facility which will increase the present capacity and subsequently boost our sales and profitability. As part of such investment, we will incur expenditure towards expansion and purchase of machineries amounting to Rs. 1,655.44 Lakhs from Net Proceed of the Issue.

To cater to the growing demand from our existing customers and to meet requirements of new customers, we intend to expand and upgrade our manufacturing capacities for existing products that we are in the process of developing and commercializing. We intend to increase our production capacity by way of installation of new machineries at our existing manufacturing facility. We believe our investment in these machineries will add on to our current installed capacity, thus, enabling us to cater to the growing demand from our customers and add new products in our existing product portfolio. We understand that the said installation shall allow us to work under the same and approved power requirements and meet functional efficiencies. We will continue to pursue such opportunities where we believe they will add value to our business, our stakeholders and our customers.

A) Quotation for “Expansion of the Existing Manufacturing Facility”:

| Sr. No | Particulars | Vendor | Quantity | Date of Quotation | Validity | Amount(in lakhs) |
|--------------|--|--------------------------------|----------|-------------------------------|----------|------------------|
| 1. | Expansion of Existing Building at Plot no 36 , Pithampur (7500 Sqft + 5000 Sqft Mezzanine Floor) | Rainbow Metal Building Systems | LS | 12 th October 2024 | 180 days | 295.5 |
| Total | | | | | | 295.5 |

The above value for an expansion includes Design, Supply and erection of Pre Engineered Building shade with Coloumns, Rafters, Cold Formed Purlins, high performance Coated Metal Sheets for roof and wall , flashings, sag rods, anchor bolts, connection bolts, with Civil works but excluding MEP.

Rationale for utilisation of issue proceeds:

Following developments necessitate significant capacity expansions to meet growing demands:

- i. In the **auto ancillary industry**, maintaining a 20-25% production capacity reserve is a standard practice to handle potential fluctuations in customer demand, allowing companies to quickly scale up operations to meet revised requirements without delay.
- ii. Our company's **track record** shows a direct correlation between capacity enhancement and increased turnover:

To sustain growth and meet rising customer demand, continuous expansion of plant capacity and product offerings is crucial, otherwise, stagnation may occur.

iii. Existing customers' increasing demands and new partnerships require capacity expansion:

- **VE Commercial Vehicles Limited (VECVL):**
 - Exceeding 100,000 vehicles in FY24-25, needing a 15-20% capacity increase.
 - New Bhopal plant will double capacity to 200,000 vehicles/annum in three years.
 - Phasing out existing vendor, adding Rs 6 crore turnover, requiring an 8-10% capacity increase.
 - Project Titan: 70-80% capacity increase for 75,000-100,000 units over two years.
 - New heavy truck projects: additional capacity needed by July 2025

- **Hettick:**

Development of new parts for Innotech covers requires additional capacity by October **2024**

iv. New projects/customers:

- Premium Plast Limited's solar connector venture: Additional 20-25% capacity increase over 18 months.
- Partnership with M/s CVG (MNC): Potential Rs 25 crore turnover increase over two years, thus needing extra capacity.

Schedule of implementation of the aforesaid objects:

| Activity Description | Expected Commencement Date | Expected Completion Date |
|--|----------------------------|--------------------------|
| Expansion of Existing Manufacturing Unit | November 1, 2024 | February 28, 2025 |

The quotations for civil construction obtained from “Rainbow Metal Building Systems” has been duly certified by a Chartered Engineer, M/s. Nafees Khalfay, Structural and P.E.B Consultant, Mumbai.

B) Quotations for “Purchase of Machineries”:

Our Board in its meeting dated June 20, 2024, took note that an amount of ₹ 1,360.37 Lakhs is proposed to be utilised for purchase of machineries from the Net Proceeds. Our Company has received quotations from various suppliers for such machineries and is yet to place any orders or enter into definitive agreements for purchase of such machineries. Our Company intends to utilise ₹ 1,360.37 Lakhs from the Net Proceeds to purchase these machineries.

Our Company has identified machineries to be purchased and obtained quotations from respective vendors. The amount to be spent and machineries to be procured by our Company will depend upon business requirements. The details and total estimated cost towards purchasing is as follows:

| Sr. No | Particulars | Vendor | Rate | Quantity | Date of Quotation | Validity | Amount(in lakhs) |
|--------|---|--|-----------|----------|-------------------------------|---|------------------|
| 1. | 60 ltr Single Layer automatic blow moulding machine | Jagmohan Pla-Mach Private Limited | 47,00,000 | 1 | 05 th October 2024 | 90 days from the date of this quotation | 47 |
| 2. | 10 ltr Single Layer automatic blow moulding machine | | 21,50,000 | 1 | 05 th October 2024 | 90 days from the date of this quotation | 21.5 |
| 3. | 100 ltr Single Layer automatic blow moulding machine | | 65,00,000 | 1 | 05 th October 2024 | 90 days from the date of this quotation | 65 |
| 4. | Machine Model - Q-Series 180 | Milacron India Private Limited | 44,20,000 | 3 | 05 th October 2024 | 90 days from the offer date | 132.6 |
| 5. | Machine Mode - Hydron 450 Servo | | 92,80,000 | 2 | 05 th October 2024 | 90 days from the offer date | 185.6 |
| 6. | Machine Model - N-Series 110 | | 28,80,000 | 2 | 05 th October 2024 | 90 days from the offer date | 57.6 |
| 7. | Machine Model - N-Series 80 | | 23,30,000 | 2 | 05 th October 2024 | 90 days from the offer date | 46.6 |
| 8. | Machine Model - N-Series 50 | | 20,20,000 | 2 | 05 th October 2024 | 90 days from the offer date | 40.4 |
| 9. | TD 60/320 - 200 VCON control, with 28 Dia Screw and Nitrided Barrel | Shibaura Machine India Private Limited | 39,05,000 | 2 | 1 st October 2024 | 90 days from the date of quotation | 78.1 |

| | | | | | | | | |
|---|---|------------------------|-------------|---|-------------------------------|-------------------------------------|--------|-----------------|
| 10. | TD 100/420 - 430 VCON control, with 40 Dia Screw and Nitrided Barrel | | 47,47,000 | 2 | 1 st October 2024 | 90 days from the date of quotation | 94.94 | |
| 11. | TD 300/660 - 2350 VCON control, with 70 Dia Screw and Nitrided Barrel | | 1,00,88,000 | 1 | 1 st October 2024 | 90 days from the date of quotation | 100.88 | |
| 12. | TD 550/870 - i39 VCON control, with 80 Dia Screw and Nitrided Barrel | | 1,73,23,000 | 1 | 1 st October 2024 | 90 days from the date of quotation | 173.23 | |
| 13. | TD 650/1000 – i59 VCON control, with 95 Dia Screw and Nitrided Barrel | | 2,17,24,000 | 1 | 1 st October 2024 | 90 days from the date of quotation | 217.24 | |
| 14. | 60 Ltr Single Layer Automatic Blow Moulding machine | Inra Engineering Works | 47,15,000 | 1 | 09 th October 2024 | 180 days from the date of quotation | 47.15 | |
| 15. | N series 110 | | 28,80,000 | 1 | 09 th October 2024 | 180 days from the date of quotation | 28.8 | |
| 16. | N Series 80 | | 23,30,000 | 1 | 09 th October 2024 | 180 days from the date of quotation | 23.3 | |
| Total | | | | | | | | 1,359.94 |
| Details in relation to the proposed expenditure in terms of SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2015; Second-hand equipment which is proposed to be bought | | | | | | | | No |

**The amount mentioned in the above quotations excludes GST and taxes.*

In the event, our Company receives a quotation from a vendor, which is lower than the quote mentioned above, our company shall reserve the right of finalising the said quote, in order to ensure effective utilisation of the Net Proceeds.

Schedule of implementation of the aforesaid objects:

| Activity Description | Expected Commencement Date | Expected Completion Date |
|-----------------------|----------------------------|--------------------------|
| Purchase of Machinery | November 1, 2024 | February 28, 2025 |

Government approvals:

In relation to the Capital Expenditure, we are required to amend various approvals such as licenses under the Factories Act, 1948, no-objection certificates from fire safety authorities, and rules and regulations issued by, Ministry of Commerce and Industry as this will be set up at the existing Manufacturing Facility at Pithampur, Madhya Pradesh.

Our Company has filed necessary applications with the relevant authorities for obtaining all approvals as applicable, at the relevant stages. In the event of any unanticipated delay in receipt of such approvals, the proposed deployment of the Net Proceeds may be extended or may vary accordingly.

The details of the licenses / approvals required for the proposed expansion in the manufacturing facility of our Company is provided on page 233 of this RHP under "Government and Other Statutory Approval" Chapter.

2. Funding of capital expenditure requirement of our Company towards Set up of Rooftop on Grid Solar Power Plant at our existing Manufacturing facility:

Our Board in its meeting dated June 20, 2024 took note that an amount of ₹ 104.40 Lakhs is proposed to be utilised for funding of capital expenditure requirements of our Company towards of Set up of rooftop on grid Solar Power Plant from the Net Proceeds. Our Company has received quotations from supplier for such solar power plant and is yet to place orders or enter into definitive agreements towards Set up of such solar power plant. Our Company intends to utilise ₹ 104.40 Lakhs from the Net Proceeds for funding of capital expenditure requirements towards set up of rooftop on grid solar power plant.

Adequate and cost-effective supply of electrical power is critical to our operations, which entails significant consumption of electrical power. The shortage or non-availability of electrical power may adversely affect our manufacturing process and have an adverse impact on our results of operations and financial condition. Currently, we source our power requirements from the state electricity board and different distributors. Installation and set-up of rooftop on grid solar power plant, results in huge reduction in the cost of electricity, which consequently results in increase in cash flow and better financial conditions.

Adequate and cost-effective supply of electrical power is critical to our operations, which entails significant consumption of electrical power. The shortage or non-availability of electrical power may adversely affect our manufacturing process and have an adverse impact on our results of operations and financial condition. Currently, we source our power requirements from the state electricity board and different distributors. Installation and set-up of rooftop on grid solar power plant, results in huge reduction in the cost of electricity, which consequently results in increase in cash flow and better financial conditions.

Installation of on grid solar power plant would result into substantial reduction in the overall electricity cost borne by the Company and also the dependency on State Electricity supply shall be curtailed. The Power generated from solar power plant will be used for running the manufacturing facilities as the company is currently dependent on electricity from electricity department and the overall electricity expenses will be reduced upto 50% of the present expenditure, which will in turn impact the profitability of Company.

Presumptive savings for last 4 (four) financial years considering 50% of electricity cost being saved through rooftop solar plant:

| Plot 36 Pithampur | | | |
|---|------------------|--------------------|---------------------|
| Particulars | FY 2022 | FY 2023 | FY 2024 |
| Electricity unit consumption | 5,90,143.5 | 9,86,034 | 10,50,124.5 |
| Electricity Cost (in Rs) | 47,37,856 | 76,68,795 | 79,76,358 |
| Total Savings from Rooftop Solar Plant (upto 50% of the present expenditure) | 23,68,928 | 38,34,397.5 | 39,88,179.00 |

| Plot 3/5 Pithampur | | | |
|---|--------------------|------------------|--------------------|
| Particulars | FY 2022 | FY 2023 | FY 2024 |
| Electricity unit consumption | 350661 | 113,886.6 | 174,987 |
| Electricity Cost (in Rs) | 26,75,823 | 12,74,171 | 24,20,579 |
| Total Savings from Rooftop Solar Plant (upto 50% of the present expenditure) | 13,37,911.5 | 637,085.5 | 12,10,289.5 |

Our company intends to utilise ₹ 104.4 lakhs towards Development of Solar Power Plant having Capacity of 232 KWP and 116 KWP, at Pithampur Madhya Pradesh.

The break-down of such quotation received from *Vendor - "Avco Energy Private Limited"* are set forth below:

| Sr. No. | Module | Total Amount(in lakhs) excluding Tax | Quantity | Date of Quotation | Validity of Quotation |
|---------|--|--------------------------------------|----------|------------------------------|-------------------------------------|
| 1. | 232 KWP Rooftop On- Grid Solar Power Plant | 69.6 | 1 | 5 th October 2024 | 90 days from the date of this offer |

| | | | | | |
|--------------|--|--------------|---|------------------------------|-------------------------------------|
| 2. | 116 KWP Rooftop On- Grid Solar Power Plant | 34.8 | 1 | 5 th October 2024 | 90 days from the date of this offer |
| Total | | 104.4 | | | |

*All the machineries are newly purchased including roof top solar grid.

The above price includes services like Design, Engineering, Installation and Commissioning.

In the event, our Company receives a quotation from a vendor, which is lower than the quote mentioned above, our Company shall reserve the right of finalising the said quote, in order to ensure effective utilisation of the Net Proceeds.

Schedule of implementation of the aforesaid objects:

| Activity Description | Expected Commencement Date | Expected Completion Date |
|----------------------|----------------------------|--------------------------|
| Solar installation | November 1, 2024 | February 28, 2025 |

Detailed steps involved in registration and connectivity for the proposed solar grid before local electricity authority including tentative date/time line:

| Sr. No. | Procedure | Tentative Timeline (in days) |
|---------|--|------------------------------|
| 1. | Online application of rooftop solar panels on MPEB Portal (Madhya Pradesh Electricity Board Portal) | T |
| 2. | Physical submission of documents (Land Agreement, GST Registration, Udyam Certificate, PAN, Electricity Bill, Photos, etc) | T+2 |
| 3. | Application to Electrical Safety Board for Charging Permission | T+9 |
| 4. | Procurement of Meter/Current Transformer from MPEB Board Approved Vendor | T+23 |
| 5. | Testing and Approval of Meter and Current Transformer by Electricity Safety Board | T+30 |
| 6. | Installation of rooftop Solar Panels along with tested meter and Current Transformer on site at Premium Plast Limited | T+86 |
| 7. | Testing and Work Compliance Approval Report by MPEB | T+93 |
| 8. | Net meter Power Agreement sign off with MPEB | T+100 |
| 9. | Commencement of Solar Power Generation | T+102 |

*T is the day of online application of rooftop solar panels on MPEB Portal.

Tentative timeline is 3 to 4 months.

3. Prepayment or repayment of all or a portion of certain outstanding borrowings availed by our Company:

Our Company has entered into various financing arrangements from time to time, with banks. The financing arrangements availed by our Company include, inter alia, term loans and working capital facilities. For further details, please refer "Financial Indebtedness" on page 216.

As on October 10, 2024, our total outstanding secured borrowings amounted to ₹ 511.00 lakhs. Our Company proposes to utilize an estimated amount of up to ₹ 223.12 lakhs from the Net Proceeds towards pre- payment or scheduled repayment of all or a portion of certain loans availed by our Company. The Net Proceeds shall be utilised towards prepayment or repayment of all or a portion of certain outstanding borrowings availed by our Company during Fiscal 2025.

We believe that the pre-payment or scheduled repayment will help reduce our existing borrowings, assist us in maintaining a favourable debt-equity ratio and enable utilisation of our internal accruals for further investment in business growth and expansion and decrease in cost.

The following table provides details of loans and facilities which are proposed to be pre-paid or partly or fully repaid by our Company from the Net Proceeds which amounts to 8.52% of the total IPO proceeds:

| S. No. | Name of the entity | Outstanding loans as at October 10 th , 2024 (in Rs. Lakhs) | Purpose of availing loans | Interest rate (%) P. A | Whether repayable on demand | Prepayment penalties, if any | Important terms of the loans |
|----------------------|------------------------------|--|-------------------------------|------------------------|-----------------------------|------------------------------|------------------------------|
| SECURED LOANS | | | | | | | |
| 1 | Kotak Mahindra Bank- TL 1 | 31.61 | Plant & Machinery | 9.75 % | No | No prepayment charges | Nil |
| 2 | Kotak Mahindra Bank- TL 2 | 7.48 | Plant & Machinery | 9.75 % | No | No prepayment charges | Nil |
| 3 | Kotak Mahindra Bank- TL 4 | 7.84 | Plant & Machinery | 9.75 % | No | No prepayment charges | Nil |
| 4 | Kotak Mahindra Bank- TL 5 | 81.38 | Plant & Machinery | 9.75 % | No | No prepayment charges | Nil |
| 5 | Kotak Mahindra Bank- TL 0036 | 94.81 | Immovable industrial property | 9.75% | No | No prepayment charges | Nil |
| | Total | 223.12 | | | | | |

In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations which requires a certificate from the statutory auditor certifying the utilization of loan for the purposed availed, our Company has obtained the requisite certificate dated October 10, 2024 for the loans to be prepaid by our Company.

For further details in relation to our borrowings, please see “Financial Indebtedness” on page 216.

4. General Corporate Purposes

Our Company proposes to deploy the balance Net Proceeds, aggregating to ₹ [●] lakhs, towards general corporate purposes and the business requirements of our Company as approved by the Board, from time to time, subject to such amount not exceeding 25% of the Gross Proceeds of the Offer, in compliance with the SEBI ICDR Regulations.

The general corporate purposes for which our Company proposes to utilise Net Proceeds include, without limitation, meeting ongoing general corporate contingencies, strengthening marketing capabilities and brand building exercises, enhancing our technology related infrastructure, strategic initiatives and acquisition and/or funding any shortfall in any of the abovementioned objects. The quantum of utilisation of funds towards each of the above purposes will be determined by our Board, based on the amount actually available under this head and the business requirements of our Company, from time to time.

In addition to the above, our Company may utilise the Net Proceeds towards other purposes considered expedient and as approved periodically by our Board, subject to compliance with necessary provisions of the Companies Act. Our Company’s management shall have flexibility in utilising surplus amounts, if any. Our management will have the discretion to revise our business plan from time to time and consequently our funding requirement and deployment of funds may change. This may also include rescheduling the proposed utilization of Net Proceeds. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes.

5. Offer Related Expenses

The total expenses of the Offer are estimated to be approximately ₹ [●] lakhs. The expenses of this Offer include, among others, listing fees, selling commission and brokerage, fees payable to the BRLM, Legal Advisor to the Offer, Registrar to the Offer, Escrow Collection Bank(s) and Sponsor Bank to the Offer, processing fee to the SCSBs for processing application forms, brokerage and selling commission payable to Members of the Syndicate, Registered Brokers, CRTAs, SCSBs and CDPs, printing and stationery expenses, advertising and marketing expenses, fee payable to consultants and auditors for deliverables in connection with the Offer and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchange

All Offer expenses will be borne, upon successful completion of the Offer, by our Company in accordance with applicable law.

The break-up of the estimated Offer expenses are as follows:

(Rs in Lacs)

| Expenses | Estimated expenses ⁽¹⁾ (in ₹ lacs) | As a % of the total estimated Issue expenses ⁽¹⁾ | As a % of the total Gross Issue Proceeds ⁽¹⁾ |
|---|--|---|---|
| Issue management fees including fees and reimbursements of Market Making fees and payment to other Intermediaries such as Legal Advisors to the IPO, Registrars and other out of pocket expenses. | [•] | [•] | [•] |
| Marketing and Selling Commission and expenses | [•] | [•] | [•] |
| Advertising and marketing expenses | [•] | [•] | [•] |
| Printing and distribution of issue stationery | [•] | [•] | [•] |
| Others | [•] | [•] | [•] |
| - Listing fees | [•] | [•] | [•] |
| - SEBI and NSE processing fees | [•] | [•] | [•] |
| - Book Building software fees | [•] | [•] | [•] |
| - Other regulatory expenses | [•] | [•] | [•] |
| - Miscellaneous | [•] | [•] | [•] |
| Total estimated Issue expenses | [•] | [•] | [•] |

*Please note that the cost mentioned is an estimate quotation as obtained from the respective parties and excludes GST, interest rate and inflation cost. The amount deployed so far toward issue expenses shall be recouped out of the issue proceeds.

Notes:

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

| | |
|--|--|
| Portion for Retail Individual Bidders* | 0.10 % of the Amount Allotted* (plus applicable taxes) |
| Portion for Non-Institutional Bidders* | 0.10 % of the Amount Allotted* (plus applicable taxes) |

*Amount allotted is the product of the number of Equity Shares Allotted and the Offer Price. The selling commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of BSE or NSE

2) No uploading/ processing fees shall be payable by our Company to the SCSBs on the applications directly procured by them. Processing fees payable to the SCSBs on the portion for Retail Individual Bidders and Non-Institutional Bidders which are procured by the members of the Syndicate/ sub-Syndicate/ Registered Broker/ CRTAs/ CDPs and submitted to SCSB for blocking, would be as follows:

| | |
|---------------------------------------|---|
| Portion for Retail Individual Bidders | Rs. 10 per valid Bid cum Application Form (plus applicable taxes) |
| Portion for Non-Institutional Bidders | Rs. 10 per valid Bid cum Application Form (plus applicable taxes) |

Notwithstanding anything contained above the total processing fee payable under this clause will not exceed Rs. 1 lakh (plus applicable taxes) and in case if the total processing fees exceeds Rs. 1 lakh (plus applicable taxes) then processing fees will be paid on pro-rata basis.

3) The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism would be as follows:

| | |
|------------------------------------|--|
| Sponsor Bank – Kotak Mahindra Bank | Rs.6.5/- per valid Bid cum Application Form* (plus applicable taxes) The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws. |
|------------------------------------|--|

*For each valid application by respective Sponsor Bank

No uploading/ processing fees shall be payable by our Company to the Members of the Syndicate/ RTAs/ CDPs for applications made by RIBs (up to ₹200,000), Non-Institutional Bidders (for an amount more than ₹200,000 and up to ₹500,000) using the UPI Mechanism.

4) Selling commission on the portion for Retail Individual Bidders and Non-Institutional Bidders which are procured by members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, CRTAs and CDPs or for

UPI or using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the Registered Brokers which are Members of the Syndicate (including their Sub-Syndicate Members) would be as follows:

| | |
|--|---|
| <i>Portion for Retail Individual Bidders</i> | <i>0.10 % of the Amount Allotted* (plus applicable taxes)</i> |
| <i>Portion for Non-Institutional Bidders</i> | <i>0.10 % of the Amount Allotted* (plus applicable taxes)</i> |

- 5) *The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No.: SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022.*

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

Appraisal

None of the Objects have been appraised by any bank or financial institution or any other independent third-party organization. The funding requirements of our Company and the deployment of the proceeds of the Issue are currently based management estimates. The funding requirements of our Company are dependent on a number of factors which may not be in the control of our management, including variations in interest rate structures, changes in our financial condition and current commercial conditions and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy.

Shortfall of Funds

Any shortfall in meeting the fund requirements will be met by way of internal accruals and or unsecured Loans.

Bridge Financing Facilities

We have not raised any bridge loans from any bank or financial institution as on the date of this Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds.

Interim Use of Fund

Pending utilization of the Issue Proceeds for the Objects of the Issue described above shall be made in accordance with the applicable laws and our Company may deposit the funds only in one or more Scheduled Commercial Banks included in the Second Schedule of Reserve Bank of India Act, 1934. In accordance with Section 27 of the Companies Act, 2013, our Company confirms that, pending utilisation of the proceeds of the Issue as described above, it shall not use the funds from the Issue Proceeds for any investment in equity and/or real estate products and/or equity linked and/or real estate linked products.

Monitoring Utilization of Funds

As the size of the Fresh Issue does not exceed ₹ 10,000 Lakhs, in terms of Regulation 262 of the SEBI (ICDR) Regulations, 2018, our Company is not required to appoint a monitoring agency for the purposes of this Issue. Our Board and Audit Committee shall monitor the utilization of the Net Proceeds.

Pursuant to Regulation 32 of the SEBI (LODR) Regulation, 2015, our Company shall on a half-yearly basis disclose to the Audit Committee the uses and application of the Net Proceeds. Until such time as any part of the Net Proceeds remains unutilized, our Company will disclose the utilization of the Net Proceeds under separate heads in our Company's balance sheet(s) clearly specifying the amount of and purpose for which Net Proceeds have been utilized so far, and details of amounts out of the Net Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Net Proceeds. In the event that our Company is unable to utilize the entire amount that we have currently estimated for use out of the Net Proceeds in a Fiscal Year, we will utilize such unutilized amount in the next financial year. Further, in accordance with Regulation 32(1)(a) of the SEBI (LODR) Regulation, 2015 our Company shall furnish to the Stock Exchanges on a half yearly basis, a statement indicating material deviations, if any, in the utilization of the Net Proceeds for the objects stated in this Red Herring Prospectus.

Variation in Objects

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013 and applicable rules, our Company shall not vary the Objects of the Issue without our Company being authorized to do so by the Shareholders by way of a special resolution through postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the —Postal Ballot Notice) shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where the Registered Office is situated. Our Promoters or controlling Shareholders will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the Objects, subject to the provisions of the Companies Act, 2013 and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with our Articles of Association, the Companies Act, 2013 and SEBI Regulations.

Other Confirmations

No part of the Net Proceeds will be paid by our Company as consideration to our Promoters, Promoter Group, Subsidiary, our Directors, our Key Management Personnel, our Senior Management Personnel or our Group Companies, either directly or indirectly. Except in the normal course of business and in compliance with applicable law, there are no existing or anticipated transactions in relation to utilisation of Net Proceeds with our Promoters, Promoter Group, our Director.

BASIS FOR ISSUE PRICE

The Price Band and the Issue Price has been determined by our Company in consultation with the BRLM, on the basis of the Book Building Process and the quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹10 each and the Issue floor Price is ₹ 46 which is ₹ 4.6 times of the face value of Equity Shares and the Issue Cap Price is ₹ 49 which is 4.9 times of the face value of Equity Shares. Investors should refer to “Risk Factors”, “Our Business”, “Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 24, 121, 194 and 219 respectively, to have an informed view before making an investment decision.

Qualitative Factors

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

1. Long-standing relationships with established customers, with potential to expand our customer base
2. diverse range of specialised plastic products across varied customer segments
3. Robust design optimisation capabilities
4. Sustainable business development
5. Existing client and supplier relationships
6. Strategic location of manufacturing units

For more details on quantitative factors, please refer to chapter "Our Business- Competitive Strengths" on page 134.

Quantitative Factors

Some of the information presented in this section is derived from our Restated Financial Information. For details, see “Financial Information” on page 194.

Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

1. Basic and Diluted Earnings per Share : *On Standalone Basis*

| Particulars | Basic & Diluted EPS (in ₹) | Weights |
|--|---------------------------------------|----------------|
| As at 31 st March 2024 | 10.03 | 3 |
| As at 31 st March 2023 | 3.35 | 2 |
| As at 31 st March 2022 | 1.63 | 1 |
| Weighted Average | | 6.40 |
| For the period ended June 30, 2024 (Not annualised) | | 1.03 |

Notes:

1. Basic EPS = Net profit after tax, as restated attributable to equity holders of the Company divided by Weighted average number of equity shares outstanding during the year/period
2. Diluted EPS = Net profit after tax, as restated attributable to equity holders of the Company divided by Weighted average number of dilutive equity shares outstanding during the year/period
3. Weighted average is aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. {(EPS x Weight) for each year} / {Total of weights}
4. The basic and diluted earnings per share for the Equity Shares of our Company has been presented to reflect the adjustments for issue of bonus shares/Right Issue subsequent to June 30, 2024.

2. Price Earnings Ratio (P/E) in relation to Price Band of ₹ [●] to ₹ [●] per share of ₹ 10 each

| Particulars | P/E (at the higher end of the Price Band no. of times) |
|--|---|
| Based on basic EPS for period ended 30 th June 2024 | [●] |
| Based on diluted EPS for period ended 30 th June 2024 | [●] |

**To be updated after finalization of the Offer Price.*

Industry Peer Group P/E ratio

| Particulars | Industry P/E |
|--------------------|---------------------|
| Highest | 63.6 |

| | |
|------------------|-------|
| Lowest | 17.3 |
| Industry Average | 40.45 |

Source: The industry high and low has been considered from the industry peer set provided later in this section. The industry average has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section

2. Return on Net Worth ("RoNW"): On Standalone Basis

| Particulars | RoNW (%) | Weights |
|--|----------|---------|
| As at 31 st March 2024 | 28.90 | 3 |
| As at 31 st March 2023 | 13.56 | 2 |
| As at 31 st March 2022 | 7.65 | 1 |
| Weighted Average | 20.24 | |
| For the period ended June 30, 2024 (Not annualised) | 6.37 | |

* Not annualised.

As certified by statutory auditor VRCA & Associates, Chartered Accountants pursuant to their certificate dated October 10, 2024

RoNW is calculated as net profit after taxation and minority interest attributable to the equity shareholders of the Company divided by shareholders' funds for that year. Shareholders' funds = Share capital + reserves & surplus – revaluation reserves.

4. Net Asset Value per Equity Share: On Standalone Basis

| Net Asset Value per Equity Share | NAV Per Equity Shares (Rs) |
|------------------------------------|----------------------------|
| As on June 30, 2024 | 16.10 |
| As at 31 st March 2024 | 34.70 |
| As at 31 st March 2023 | 24.7 |
| As at 31 st March 2022 | 21.3 |
| After the Completion of the Offer: | |
| -At Upper Price Band | [•] |
| -At Lower Price Band | [•] |

Notes: Net Asset Value per Equity Share = Net worth derived from Restated Financial Statements as at the end of the year divided by number of equity shares outstanding as at the end of the year as per Restated Financial Statements.

5. Comparison with Listed Industry Peers[#]

(in lakhs)

| Name of the Company | Revenue from Operations (₹ in lakhs) | Face Value per equity share (₹) | P/E | EPS (Basic) (₹) | EPS (Diluted) (₹) | RoNW (%) | NAV per equity share (₹) |
|----------------------------|--------------------------------------|---------------------------------|-------|-----------------|-------------------|----------|--------------------------|
| Premium Plast Limited | 4404.83 | 10 | [•] | 3.35 | 3.35 | 13.56 | 24.7 |
| Listed Peers | | | | | | | |
| Varroc Engineering Limited | 4,53,496 | 1 | 17.00 | 23.37 | 23.37 | 39.22% | 59.51 |
| Uno Minda Ltd | 8,98,330 | 2 | 64.80 | 10.22 | 10.21 | 21.59% | 47.28 |

As certified by statutory auditor VRCA & Associates, Chartered Accountants pursuant to their certificate dated October 10, 2024

Source : Annual Report for the financial year 2024.

6. Financial Key Performance Indicators ("KPIs")

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

table below sets forth the details of our KPIs that our Company considers have a bearing for arriving at the basis for Offer Price.

(₹ in lakhs, except EPS, % and ratios)

| Key Performance Indicators# | June 30, 2024 | March 31, 2024 | March 31, 2023 | March 31, 2022 |
|--|---------------|----------------|----------------|----------------|
| Revenue from Operations ⁽¹⁾ | 1,212.81 | 4,670.59 | 4,404.12 | 3,099.15 |
| Total Revenue ⁽²⁾ | 1,212.81 | 4,670.59 | 4,404.83 | 3,104.78 |
| Gross Profit ⁽¹⁾ | 351.05 | 1378.77 | 852.60 | 697.84 |
| Gross Margin ⁽²⁾ | 28.95 | 29.52 | 19.36 | 22.48 |
| EBITDA ⁽³⁾ | 194.51 | 645.33 | 220.77 | 97.23 |
| EBITDA Margin ⁽⁵⁾ | 16.04 | 13.82 | 5.01 | 3.13 |
| Profit After Tax for the Year("PAT") | 141.16 | 477.55 | 159.32 | 77.70 |
| PAT Margin ⁽⁶⁾ | 11.64 | 10.22 | 3.62 | 2.50 |
| ROE ^{(7)*} | 6.37 | 28.90 | 13.56 | 7.65 |
| ROCE ^{(4)(8)*} | 7.88 | 28.01 | 13.95 | 6.76 |
| Net Debt/ EBITDA ⁽⁹⁾ | 1.16 | 0.98 | 1.80 | 4.12 |

*Not Annualized

As certified by statutory auditor VRCA & Associates, Chartered Accountants pursuant to their certificate dated October 10, 2024

Notes:

1. Revenue from Operations means the income generated by an entity from its daily core business operations
2. Gross profit represents revenue from operations less cost of goods sold. Cost of goods sold comprises of cost of materials consumed, Purchases of Stock-In-Trade and Changes in Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade
3. Gross profit margin is calculated as gross profit as a percentage of revenue from operations
4. EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year / period and adding back finance costs, depreciation, and amortization expense
5. EBITDA margin is calculated as EBITDA as a percentage of revenue from operations.
6. Net Profit after tax represents the restated profits of our Company after deducting all expenses
7. Net Profit margin is calculated as restated net profit after tax for the year/period divided by revenue from operations
8. RoE (Return on Equity) (%) is calculated as net profit after tax for the year / period divided by Average Shareholder Equity.
9. Return on capital employed calculated as Earnings before interest and taxes divided by average capital employed (average capital employed calculated as average of the aggregate value of total equity, total debt and deferred tax liabilities of the current and previous financial year/period)

Comparison of our key performance indicators with listed industry peers for the Financial Years/ periods included in the Restated Financial Information:

(₹ in lakhs, except EPS, % and ratios)

| Particulars | Premium Plast Limited | | | Varroc Engineering Limited | | | Uno Minda Ltd | | |
|---|--------------------------------|----------|----------|--------------------------------|-------------|-------------|--------------------------------|-------------|-------------|
| | For the year ended on March 31 | | | For the year ended on March 31 | | | For the year ended on March 31 | | |
| | 2024 | 2023 | 2022 | 2024 | 2023 | 2022 | 2024 | 2023 | 2022 |
| Revenue from Operations (₹ in Lakhs) | 4,670.59 | 4,404.12 | 3,099.15 | 4,53,496.00 | 3,94,020.00 | 3,29,181.00 | 8,98,330.00 | 7,18,713.00 | 4,95,973.00 |
| Gross Profit (₹ in Lakhs) | 1378.77 | 864.1 | 697.84 | 1,54,170.00 | 1,25,468.00 | 1,03,845.00 | 2,71,235.00 | 2,20,475.00 | 1,65,528.00 |

| | | | | | | | | | |
|--------------------------------------|---------|--------|--------|-----------|--------------|-----------|-----------|-----------|-----------|
| Gross Profit Margin | 1378.77 | 19.62% | 22.48% | 34.00% | 31.84% | 31.55% | 30.19% | 30.68% | 33.37% |
| EBITDA (₹ in Lakhs) | 645.33 | 220.77 | 97.23 | 44,920.00 | 28,830.00 | 24,142.00 | 93,016.00 | 71,138.00 | 43,180.00 |
| EBITDA Margin | 13.82 | 5.01% | 3.13% | 9.91% | 7.32% | 7.33% | 10.35% | 9.90% | 8.71% |
| Net Profit after tax (₹ in Lakhs) | 477.55 | 159.32 | 77.7 | 35,707.00 | -1,38,679.00 | 2,599.00 | 58,583.00 | 46,275.00 | 19,603.00 |
| Net Profit Margin | 477.55 | 3.62% | 2.50% | 7.87% | -35.20% | 0.79% | 6.52% | 6.44% | 3.95% |
| Return on Net Worth | 28.90% | 13.56% | 7.65% | 39.22% | -250.15% | 1.34% | 21.59% | 14.07% | 5.23% |
| Return on Capital Employed | 28.01% | 13.95% | 6.76% | 15.55% | 10.45% | 3.13% | 15.18% | 13.07% | 8.44% |
| Debt Equity Ratio | 0.34 | 0.35 | 0.42 | 1.37 | 2.97 | 0.60 | 0.34 | 0.21 | 0.09 |

Notes:

1. Revenue from operations represents the revenue from sale of products of our Company as recognized in the Restated financial information
2. Gross profit represents revenue from operations less cost of goods sold. Cost of goods sold comprises of cost of materials consumed, Purchases of Stock-In-Trade and Changes in Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade.
3. Gross profit margin is calculated as gross profit as a percentage of revenue from operations.
4. EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year / period and adding back finance costs, depreciation, and amortization expense
5. EBITDA margin is calculated as EBITDA as a percentage of revenue from operations.
6. Net Profit after tax represents the restated profits of our Company after deducting all expenses
7. Net Profit margin is calculated as restated net profit after tax for the year/period divided by revenue from operations
8. Return on net worth is calculated as Net profit after tax, as restated, attributable to the owners of the Company for the year/ period divided by Average Net worth. Average net worth means the average of the aggregate value of the paid-up share capital and reserves and surplus of the current and previous financial year/period.
9. Return on capital employed calculated as Earnings before interest and taxes divided by average capital employed (average capital employed calculated as average of the aggregate value of total equity, total debt and deferred tax liabilities of the current and previous financial year/period).
10. Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long term and short term borrowings. Total equity is the sum of equity share capital and reserves and surplus

WEIGHTED AVERAGE COST OF ACQUISITION:

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

The Company issued Equity Shares or convertible securities, excluding shares issued under bonus shares, during the 18 months preceding the date of this certificate, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of 30 days.

Primary Transaction:

| Sr. No. | Date of Allotment | Name of Allottees | Number of Equity Shares Allotted | Face Value per Share | Issue Price per (in ₹) | Nature of Consideration | Total Consideration (in Lakhs) |
|---|-------------------|----------------------|----------------------------------|----------------------|------------------------|-------------------------|--------------------------------|
| 1. | June 08, 2024 | Chetan Nagendra Dave | 21,15,000 | 10 | 20 | Cash | 423.00 |
| Weighted average cost of acquisition (secondary transactions) (₹ per Equity Share) | | | | | | | 20 |

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

There has been no secondary sale / acquisitions of Equity Shares or convertible securities, where the Promoters, or Promoter group entities on the Company's Board are a party to the transaction (excluding gifts) during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

Note: Since there are no such transactions to report under b, the following are the details of price per share of our Company basis the last five primary or secondary transactions (secondary transactions where Promoters, members of the Promoter Group, the Promoter Selling Shareholder, or Shareholder(s) having the special rights are a party to the transaction), not older than three years prior to the date of this Red Herring Prospectus irrespective of the size of transactions.

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

| Types of transactions | Weighted average cost of acquisition (₹ per Equity Share) | Floor Price ₹ 46 | Cap Price ₹ 49 |
|--|---|------------------|----------------|
| I. Weighted average cost of acquisition for last 18 months for primary/new issue of shares (equity/convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of filing of this Daft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paidup share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested),in a single transaction or multiple transactions combined together over a span of rolling 30 days | | N.A* | |
| II. Weighted average cost of acquisition for last 18 months for secondary sale/acquisition of shares equity/convertible securities, where promoter/ promoter group entities or selling shareholders or shareholder(s) having the right to nominate director(s) or selling shareholder in the Board are a party to the transaction, during the 18 months preceding the date of filing of this Red Herring Prospectus, where either acquisition or sale is equal to or more than five | | N.A* | |

| percent of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days | | | |
|--|---|------------------|----------------|
| II. Since there are no such transactions to report to under (I) and (II) above, the information has been disclosed for price per share of our Company based on the last five primary or secondary transactions where our Promoters/members of our Promoter Group or Shareholder(s) having the right to nominate director(s) on the Board of our Company, are a party to the transaction, during the three years prior to the date of filing of this Red Herring Prospectus irrespective of the size of the transaction, is as below: | | | |
| Types of transactions | Weighted average cost of acquisition (₹ per Equity Share) | Floor Price ₹ 46 | Cap Price ₹ 49 |
| a) WACA of Equity Shares based on primary issuances undertaken during the three immediately preceding years | 20 | [●] times | [●] times |
| b) WACA of Equity Shares based on secondary transactions undertaken during the three immediately preceding years | NIL | [●] times | [●] times |

[^] As certified by statutory auditor VRCA & Associates, Chartered Accountants pursuant to their certificate dated October 10, 2024

*To be updated at Prospectus Stage.

7. Detailed explanation for Offer Price being [●] price of weighted average cost of acquisition of primary issuance price/secondary transaction price of Equity Shares (as set out above) along with our Company's key financial and operational metrics and financial ratios for Fiscal 2024, 2023 and 2022

[●]* *To be included on finalization of Offer Price

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

[●]* *To be included on finalization of Offer Price

The Offer price is [●] times of the face value of the Equity Shares. The Offer Price of ₹ [●] has been determined by our Company, in consultation with the Book Running Lead Manager and is justified in view of the above qualitative and quantitative parameters.

Investors should read the above-mentioned information along with "Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Financial Information" on pages 24, 121 and 219 respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the "Risk Factors" on page 24 and you may lose all or part of your investment.

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

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

Date: 10th October, 2024

To,

**The Board of Directors
Premium Plast Limited**

Gala No 3, Shiv Shankar Indl Est No 1,
Virar City (M Corp), Valiv,
Thane, Vasai - 401 208,
Maharashtra, India.

Dear Sir(s),

Sub: Proposed initial public offering of equity shares of ₹ 10 each (the “Equity Shares”) of Premium Plast Limited (the “Company” and such offering, the “Issue”)

We report that the enclosed statement in **Annexure A**, states the possible special tax benefits available to the Company and to its shareholders under the applicable tax laws presently in force in India including the Income Tax Act, 1961 (‘Act’), as amended by the Finance Act, 2023 i.e. applicable for FY 2023-24 and AY 2024-25, and other direct tax laws presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the statute. Hence, the ability of the Company or its shareholders to derive the stated special tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives the Company faces in the future, the Company may or may not choose to fulfill.

The benefits discussed in the enclosed annexure are not exhaustive. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and 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 Issue. Neither are we suggesting nor advising the investor to invest money based on this statement.

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; or
- ii) The conditions prescribed for availing the benefits have been/would be met with.

The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

The benefits discussed in the enclosed statement are not exhaustive nor are they conclusive. The contents stated in the annexure are based on the information, explanations and representations obtained from the Company.

We hereby give consent to include this statement of tax benefits in the Red Herring Prospectus and the Prospectus and submission of this certificate as may be necessary, to the SME Platform of National Stock Exchange of India Limited where the Equity Shares are proposed to be listed (“**Stock Exchange**”) and the Registrar of Companies, Maharashtra at Mumbai (“**RoC**”), SEBI or any regulatory authority and/or for the records to be maintained by the Book Running Lead Manager in connection with the Issue and in accordance with applicable law.

Terms capitalised and not defined herein shall have the same meaning as ascribed to them in the Red Herring Prospectus.

Your sincerely,

For VRCA & Associates
Chartered Accountants
ICAI Firm Registration No.: 104727W

Partner: CA Krunal Brahmbhatt
Membership No: 150053
Place: Vadodara
Date: 10th October, 2024
UDIN: 24150053BKEPSC6642

Enclosed as below

Annexure – A

Part-1

LIST OF DIRECT AND INDIRECT TAX LAWS (“TAX LAWS”)

| Sr. No: | Details of Tax Laws |
|---------|--|
| 1. | Income-tax Act, 1961 and Income-tax Rules, 1962 |
| 2. | Central Goods and Services Tax Act, 2017 |
| 3. | Integrated Goods and Services Tax Act, 2017 |
| 4. | State Goods and Services Tax Act, 2017 |
| 5. | Customs Act, 1962 and Customs Tariff Act, 1975 read with respective rules, circulars and notifications made thereunder |
| 6. | The Foreign Trade Policy 2015-2020 |

Part-2

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO PREMIUM PLAST LIMITED (FORMERLY KNOWN AS PREMIUM PLAST PRIVATE LIMITED) (“THE COMPANY”) AND ITS SHAREHOLDERS UNDER THE APPLICABLE DIRECT AND INDIRECT TAXES (“TAX LAWS”)

Outlined below are the Possible Special Tax Benefits available to the Company and its shareholders under the Tax Laws. These Possible Special Tax Benefits are dependent on the Company and its shareholders fulfilling the conditions prescribed under the Tax Laws. Hence, the ability of the Company and its shareholders to derive the Possible Special Tax Benefits is dependent upon fulfilling such conditions, which are based on business imperatives it faces in the future, it may or may not choose to fulfill.

UNDER THE TAX LAWS

A. Special tax benefits available to the Company

Direct tax laws

There are no special direct tax benefits available to the Company under the Tax Laws.

Indirect tax laws

The Company is availing the following special indirect tax benefits pertaining to exports of goods:

- a. The Company is entitled for rebate of taxes / duties on inputs under Remission of Duties and Taxes on Exported Products (“**RoDTEP**”) scheme at the applicable rates;
- b. The Company is also entitled for rebate of Integrated tax (“**IGST**”) paid on export of goods.

B. Special tax benefits available to Shareholders of the Company

There are no special direct tax benefits or indirect tax benefits available to the shareholders under the Tax Laws.

NOTES:

1. The above is as per the current Tax Laws in force in India.
2. The above Statement of possible special tax benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all the existing and potential tax consequences of the purchase, ownership and disposal of equity shares of the Company.
3. The possible special tax benefits are subject to conditions and eligibility criteria which need to be examined for tax implications.
4. This Statement does not discuss any tax consequences in any country outside India of an investment in the equity shares of the Company. The shareholders / investors in any country outside India are advised to consult their own professional advisors regarding possible income tax consequences that apply to them under the laws of such jurisdiction.

For Premium Plast Limited (formerly known as Premium Plast Private Limited)

CC:

**Book Running Lead Manager to the Issue
Khandwala Securities Limited,**
G-II, Ground Floor, Dalamal House,
Nariman Point, Mumbai- 400 021,
Maharashtra, India

**Legal counsel to the Issue
T&S Law**
Unit Number 15, Logix Technova,
Block B, Sector 132, Noida - 201 304,
Uttar Pradesh, India.

SECTION V – ABOUT THE COMPANY

INDUSTRY OVERVIEW

GLOBAL ECONOMY

More than three years after the global economy suffered the largest shock of the past 75 years, the wounds are still healing, amid widening growth divergences across regions. After a strong initial rebound from the depths of the COVID-19 pandemic, the pace of recovery has moderated. Several forces are holding back the recovery. Some reflect the long-term consequences of the pandemic, Russia's war in Ukraine, and increasing geoeconomic fragmentation. Others are more cyclical, including the effects of monetary policy tightening necessary to reduce inflation, withdrawal of fiscal support amid high debt, and extreme weather events. Despite signs of economic resilience earlier this year and progress in reducing headline inflation, economic activity is still generally falling short of pre-pandemic (January 2020) projections, especially in emerging market and developing economies.

The strongest recovery among major economies has been in the United States, where GDP in 2023 is estimated to exceed its pre-pandemic path. The euro area has recovered, though less strongly—with output still 2.2 percent below pre-pandemic projections, reflecting greater exposure to the war in Ukraine and the associated adverse terms-of-trade shock, as well as a spike in imported energy prices. In China, the pandemic-related slowdown in 2022 and the property sector crisis contribute to the larger output losses of about 4.2 percent, compared with pre-pandemic predictions. Other emerging market and developing economies have seen even weaker recoveries, especially low-income countries, where output losses average more than 6.5 percent. Higher interest rates and depreciated currencies have exacerbated the difficulties of low-income countries, placing more than half either at high risk of distress or already in distress. Overall, global output for 2023 is estimated at 3.4 percent (or about \$3.6 trillion in 2023 prices) below pre-pandemic projections. Private consumption has also recovered faster in advanced economies than in emerging market and developing economies, owing to an earlier reopening in the former group facilitated by greater availability of effective vaccines, stronger safety nets, more ample policy stimulus, and greater feasibility of remote work. These factors supported livelihoods during the pandemic, and household consumption is now broadly back to pre-pandemic trends. Among advanced economies, private consumption has been stronger in the United States than in the euro area, with households receiving larger fiscal transfers early in the pandemic and spending the associated savings more quickly; being better insulated from the rise in energy prices resulting from the war in Ukraine; and feeling relatively confident amid historically tight US labor markets, which have supported real disposable incomes.

Among emerging market and developing economies, the consumption shortfall is particularly large in China, reflecting tight restrictions on mobility during the COVID-19 crisis. Divergences in labour market performance across regions broadly mirror those for output and consumption. Employment and labour participation rates are estimated to exceed prepandemic trends in advanced economies but to remain significantly below them in emerging market and developing economies, reflecting more severe output losses and much weaker social protection. Countries that had the most limited fiscal space are also those where employment shortfalls are the largest (ILO 2023). Among advanced economies, the euro area has seen larger employment gains than the United States. This may reflect more extensive use in the former of worker-retention programs modelled on the German Kurzarbeit short-time work scheme (IMF 2020), which protect workers' income and allow businesses to retain firm-specific human capital, reducing the costly process of separation, rehiring, and training. In the euro area, these programs bolstered employment during the most challenging phases of the crisis and accelerated the recovery when economies reopened.

Investment, on the other hand, has uniformly fallen short of pre-pandemic trends across regions. Businesses have shown less enthusiasm for expansion and risk taking amid rising interest rates, withdrawal of fiscal support, dimmer prospects for product demand, stricter lending conditions, and growing uncertainties regarding geoeconomic fragmentation. Higher leverage has further dampened investment which remains 3 percent to 10 percent lower across regions than had been projected before the pandemic. Moreover, the pandemic, war in Ukraine, and worsening climate shocks have contributed to a reversal in decades-long poverty reduction trends. According to World Bank staff estimates, 75 million to 95 million more people were living in extreme poverty in 2022 compared with pre-pandemic estimates. Spikes in food prices and related insecurities following Russia's invasion of Ukraine, as well as bouts of extreme weather, have accentuated these difficulties. The global average temperature in July 2023 was the highest on record for any month, amid reports of catastrophic flooding, heat waves, and wildfires in many regions. Overall, the global prevalence of undernourishment is significantly higher than before the pandemic.

Source: Global recovery remains slow, with growing regional divergences and little margin for policy error

OVERVIEW OF THE INDIAN ECONOMY

Strong economic growth in the first quarter of FY23 helped India overcome the UK to become the fifth-largest economy after it recovered from the COVID-19 pandemic shock. Nominal GDP or GDP at Current Prices in the year 2023-24 is estimated at Rs. 293.90 lakh crores (US\$ 3.52 trillion), against the First Revised Estimates (FRE) of GDP for the year 2022-23 of Rs. 269.50 lakh crores (US\$ 3.23 trillion). The growth in nominal GDP during 2023-24 is estimated at 9.1% as compared to 14.2% in 2022-23. Strong domestic demand for consumption and investment, along with Government's continued emphasis on capital expenditure are seen as among the key driver of the GDP in the first half of FY24. During the period January-March 2024, India's exports stood at US\$ 119.10 billion, with Engineering Goods (25.01%), Petroleum Products (17.88%) and Organic and Inorganic Chemicals (7.65%) being the top three exported commodity. Rising employment and increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

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

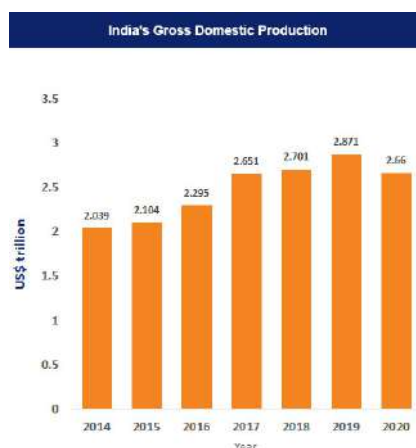
India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships.

India's appeal as a destination for investments has grown stronger and more sustainable because of the current period of global unpredictability and volatility, and the record amounts of money raised by India-focused funds in 2022 are evidence of investor faith in the "Invest in India" narrative.

Real GDP or GDP at Constant (2011-12) Prices in the year 2023-24 is estimated at Rs. 172.90 lakh crores (US\$ 2.07 trillion), against the First Revised Estimates (FRE) of GDP for the year 2022-23 of Rs. 160.71 lakh crores (US\$ 1.92 trillion). The growth in real GDP during 2023-24 is estimated at 7.6% as compared to 7.0% in 2022-23. There are 113 unicorn startups in India, with a combined valuation of over US\$ 350 billion. As many as 14 tech startups are expected to list in 2024 Fintech sector poised to generate the largest number of future unicorns in India. With India presently has the third-largest unicorn base in the world. The government is also focusing on renewable sources by achieving 40% of its energy from non-fossil sources by 2030. India is committed to achieving the country's ambition of Net Zero Emissions by 2070 through a five-pronged strategy, 'Pancharjit'. Moreover, India ranked 3rd in the renewable energy country attractive index.

According to the McKinsey Global Institute, India needs to boost its rate of employment growth and create 90 million non-farm jobs between 2023 to 2030 in order to increase productivity and economic growth. The net employment rate needs to grow by 1.5% per annum from 2023 to 2030 to achieve 8-8.5% GDP growth between same time period. India's current account deficit (CAD) narrowed to 1.2% of GDP in the October-December quarter. The CAD stood at US\$ 10.5 billion for the third quarter of 2023-24 compared to US\$ 11.4 billion or 1.3% of GDP in the preceding quarter. This was largely due to higher service exports.

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



RECENT DEVELOPMENTS

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

According to HSBC Flash India PMI report, business activity surged in April to its highest level in about 14 years as well as sustained robust demand. The composite index reached 62.2, indicating continuous expansion since August 2021, alongside positive job growth and decreased input inflation, affirming India's status as the fastest-growing major economy.

- As of April 12, 2024, India's foreign exchange reserves stood at US\$ 643.162 billion.
- In 2023, India saw a total of US\$ 49.8 billion in PE-VC investments.
- Merchandise exports in March 2024 stood at US\$ 41.68 billion, with total merchandise exports of US\$ 437.06 billion during the period of April 2023 to March 2024.
- India was also named as the 48th most innovative country among the top 50 countries, securing 40th position out of 132 economies in the Global Innovation Index 2023. India rose from 81st position in 2015 to 40th position in 2023. India ranks 3rd position in the global number of scientific publications.
- In March 2024, the gross Goods and Services Tax (GST) stood at second highest monthly revenue collection at Rs.1.78 lakh crore (US\$ 21.35 billion), of which CGST is Rs. 34,532 crore (US\$ 4.14 billion), SGST is Rs. 43,746 crore (US\$ 5.25 billion).
- Between April 2000–December 2023, cumulative FDI equity inflows to India stood at US\$ 971.52 billion.
- In February 2024, the overall IIP (Index of Industrial Production) stood at 147.2. The Indices of Industrial Production for the mining, manufacturing and electricity sectors stood at 139.6, 144.5 and 187.1, respectively, in February 2024.
- According to data released by the Ministry of Statistics & Programme Implementation (MoSPI), India's Consumer Price Index (CPI) based retail inflation reached 5.69% in December 2023.
- Foreign Institutional Investors (FII) inflows between April-July (2023-24) were close to Rs. 80,500 crore (US\$ 9.67 billion), while Domestic Institutional Investors (DII) sold Rs. 4,500 crore (US\$ 540.56 million) in the same period. As per depository data, Foreign Portfolio Investors (FPIs) invested (US\$ 8.06 billion) in India during January-April 2024.
- The wheat procurement during RMS 2023-24 (till May) was estimated to be 262 lakh metric tonnes (LMT) and the rice procured in KMS 2023-24 was 385 LMT. The combined stock position of wheat and rice in the Central Pool is over 579 LMT (Wheat 312 LMT and Rice 267 LMT).

GOVERNMENT INITIATIVES

Over the years, the Indian government has introduced many initiatives to strengthen the nation's economy. The Indian government has been effective in developing policies and programmes that are not only beneficial for citizens to improve

their financial stability but also for the overall growth of the economy. Over recent decades, India's rapid economic growth has led to a substantial increase in its demand for exports. Besides this, a number of the government's flagship programmes, including Make in India, Start-up India, Digital India, the Smart City Mission, and the Atal Mission for Rejuvenation and Urban Transformation, is aimed at creating immense opportunities in India. In this regard, some of the initiatives taken by the government to improve the economic condition of the country are mentioned below:

- In February 2024, the Finance Ministry announced the total expenditure in Interim 2024-25 estimated at Rs. 47,65,768 crore (US\$ 571.64 billion) of which total capital expenditure is Rs. 11,11,111 crore (US\$ 133.27 billion).
- On January 22, 2024, Prime Minister Mr. Narendra Modi announced the 'Pradhan Mantri Suryodaya Yojana'. Under this scheme, 1 crore households will receive rooftop solar installations.
- On September 17, 2023, Prime Minister Mr. Narendra Modi launched the Central Sector Scheme PM-VISHWAKARMA in New Delhi. The new scheme aims to provide recognition and comprehensive support to traditional artisans & craftsmen who work with their hands and basic tools. This initiative is designed to enhance the quality, scale, and reach of their products, as well as to integrate them with MSME value chains.
- On August 6, 2023, Amrit Bharat Station Scheme was launched to transform and revitalize 1309 railway stations across the nation. This scheme envisages development of stations on a continuous basis with a long-term vision.
- On June 28, 2023, the Ministry of Environment, Forests, and Climate Change introduced the 'Draft Carbon Credit Trading Scheme, 2023'.
- From April 1, 2023, Foreign Trade Policy 2023 was unveiled to create an enabling ecosystem to support the philosophy of 'AtmaNirbhar Bharat' and 'Local goes Global'.
- To enhance India's manufacturing capabilities by increasing investment and production in the sector, the government of India has introduced the Production Linked Incentive Scheme (PLI) for Pharmaceuticals.
- Prime Minister's Development Initiative for North-East Region (PM-DevINE) was announced in the Union Budget 2022-23 with a financial outlay of Rs. 1,500 crore (US\$ 182.35 million).
- Prime Minister Mr Narendra Modi has inaugurated a new food security scheme for providing free food grains to Antodaya Ann Yojna (AAY) & Primary Household (PHH) beneficiaries, called Pradhan Mantri Garib Kalyan Ann Yojana (PMGKAY) from January 1, 2023.
- The Amrit Bharat Station scheme for Indian Railways envisages the development of stations on a continuous basis with a long-term vision, formulated on December 29, 2022, by the Ministry of Railways.
- On October 7, 2022, the Department for Promotion of Industry and Internal Trade (DPIIT) launched Credit Guarantee Scheme for Start-ups (CGSS) aiming to provide credit guarantees up to a specified limit by start-ups, facilitated by Scheduled Commercial Banks, Non-Banking Financial Companies and Securities and Exchange Board of India (SEBI) registered Alternative Investment Funds (AIFs).
- Telecom Technology Development Fund (TTDF) Scheme was launched in October 2022 by the Universal Service Obligation Fund (USOF), a body under the Department of Telecommunications. The objective is to fund R&D in rural-specific communication technology applications and form synergies among academia, start-ups, research institutes, and the industry to build and develop the telecom ecosystem.
- Home & Cooperation Minister Mr. Amit Shah laid the foundation stone and performed Bhoomi Pujan of Tanot Mandir Complex Project under Border Tourism Development Programme in Jaisalmer in September 2022.
- In August 2022, Mr. Narendra Singh Tomar, Minister of Agriculture and Farmers Welfare inaugurated four new facilities at the Central Arid Zone Research Institute (CAZRI), which has been rendering excellent services for more than 60 years under the Indian Council of Agricultural Research (ICAR).
- In August 2022, a Special Food Processing Fund of Rs. 2,000 crore (US\$ 242.72 million) was set up with National Bank for Agriculture and Rural Development (NABARD) to provide affordable credit for investments in setting up Mega Food Parks (MFP) as well as processing units in the MFPs.
- In July 2022, Deendayal Port Authority (DPA) announced plans to develop two Mega Cargo Handling Terminals on a Build-Operate-Transfer (BOT) basis under Public-Private Partnership (PPP) Mode at an estimated cost of Rs. 5,963 crore (US\$ 747.64 million).
- In July 2022, the Union Cabinet chaired by Prime Minister Mr. Narendra Modi, approved the signing of the Memorandum of Understanding (MoU) between India & Maldives. This MoU will provide a platform to tap the benefits of information technology for court digitization and can be a potential growth area for IT companies and start-ups in both countries.
- India and Namibia entered a Memorandum of Understanding (MoU) on wildlife conservation and sustainable biodiversity utilization on July 20, 2022, for establishing the cheetah into the historical range in India.
- In July 2022, the Reserve Bank of India (RBI) approved international trade settlements in Indian rupees (Rs.) to promote the growth of global trade with emphasis on exports from India and to support the increasing interest of the global trading community.
- The Agnipath Scheme aims to develop a young and skilled armed force backed by an advanced warfare technology

scheme by providing youth with an opportunity to serve Indian Army for a 4-year period. It is introduced by the Government of India on June 14, 2022.

- In June 2022, Prime Minister Mr. Narendra Modi inaugurated and laid the foundation stone of development projects worth Rs. 21,000 crore (US\$ 2.63 billion) at Gujarat Gaurav Abhiyan at Vadodara.
- Mr. Rajnath Singh, Minister of Defence, launched 75 newly developed Artificial Intelligence (AI) products/technologies during the first-ever 'AI in Defence' (AIDef) symposium and exhibition organized by the Ministry of Defence in New Delhi on July 11, 2022.
- In June 2022, Prime Minister Mr. Narendra Modi laid the foundation stone of 1,406 projects worth more than Rs. 80,000 crore (US\$ 10.01 billion) at the ground-breaking ceremony of the UP Investors Summit in Lucknow. The Projects encompass diverse sectors like Agriculture and Allied industries, IT and Electronics, MSME, Manufacturing, Renewable Energy, Pharma, Tourism, Defence & Aerospace, and Handloom & Textiles.
- The Indian Institute of Spices Research (IISR) under the Indian Council for Agricultural Research (ICAR) inked a Memorandum of Understanding (MoU) with Lysterra LLC, a Russia-based company for the commercialization of bio capsule, an encapsulation technology for bio-fertilization on June 30, 2022.
- As of April 2022, India signed 13 Free Trade Agreements (FTAs) with its trading partners including major trade agreements like the India-UAE Comprehensive Partnership Agreement (CEPA) and the India-Australia Economic Cooperation and Trade Agreement (IndAus ECTA).
- 'Mission Shakti' was applicable with effect from April 1, 2022, aimed at strengthening interventions for women's safety, security, and empowerment.
- The Union Budget of 2022-23 was presented on February 1, 2022, by the Minister for Finance & Corporate Affairs, Ms. Nirmala Sitharaman. The budget had four priorities PM GatiShakti, Inclusive Development, Productivity Enhancement and Investment, and Financing of Investments. In the Union Budget 2022-23, effective capital expenditure is expected to increase by 27% at Rs. 10.68 trillion (US\$ 142.93 billion) to boost the economy. This will be 4.1% of the total Gross Domestic Production (GDP).
- Strengthening of Pharmaceutical Industry (SPI) was launched in March 2022 by the Ministry of Chemicals & Fertilisers to provide credit linked capital and interest subsidy for Technology Upgradation of MSME units in pharmaceutical sector, as well as support of up to Rs. 20 crore (US\$ 2.4 million) each for common facilities including Research centre, testing labs and ETPs (Effluent Treatment Plant) in Pharma Clusters, to enhance the role of MSMEs.
- Under PM GatiShakti Master Plan, the National Highway Network will develop 25,000 km of new highways network, which will be worth Rs. 20,000 crore (US\$ 2.67 billion). In 2022-23. Increased government expenditure is expected to attract private investments, with a production-linked incentive scheme providing excellent opportunities. Consistently proactive, graded, and measured policy support is anticipated to boost the Indian economy.
- In February 2022, The Ministry of Social Justice & Empowerment launched the Scheme for Economic Empowerment of Denotified/Nomadic/SemiNomadic tribal communities (DNTs) (SEED) to provide basic facilities like good quality coaching, and health insurance. livelihoods initiative at a community level and financial assistance for the construction of houses.
- In February 2022, Minister for Finance and Corporate Affairs Ms. Nirmala Sitharaman said that productivity linked incentive (PLI) schemes would be extended to 14 sectors to achieve the mission of AtmaNirbhar Bharat and create 60 lakh jobs with an additional production capacity of Rs. 30 trillion (US\$ 401.49 billion) in the next five years.
- In the Union Budget of 2022-23, the government announced funding for the production-linked incentive (PLI) scheme for domestic solar cells and module manufacturing of Rs. 24,000 crore (US\$ 3.21 billion).
- In the Union Budget of 2022-23, the government announced a production-linked incentive (PLI) scheme for Bulk Drugs which was an investment of Rs. 2,500 crore (US\$ 334.60 million).
- In the Union Budget of 2022, Minister for Finance & Corporate Affairs Ms. Nirmala Sitharaman announced that a scheme for design-led manufacturing in 5G would be launched as part of the PLI scheme.
- In September 2021, Union Cabinet approved major reforms in the telecom sector, which are expected to boost employment, growth, competition, and consumer interests. Key reforms include rationalization of adjusted gross revenue, rationalization of bank guarantees (BGs), and encouragement of spectrum sharing.
- In the Union Budget of 2022-23, the government has allocated Rs. 44,720 crore (US\$ 5.98 billion) to Bharat Sanchar Nigam Limited (BSNL) for capital investments in the 4G spectrum.
- Minister for Finance & Corporate Affairs Ms. Nirmala Sitharaman allocated Rs. 650 crore (US\$ 86.69 million) for the Deep Ocean mission that seeks to explore vast marine living and non-living resources. Department of Space (DoS) has got Rs. 13,700 crore (US\$ 1.83 billion) in 2022-23 for several key space missions like Gaganyaan, Chandrayaan-3, and Aditya L-1 (sun).
- In May 2021, the government approved the production-linked incentive (PLI) scheme for manufacturing advanced chemistry cell (ACC) batteries at an estimated outlay of Rs. 18,100 crore (US\$ 2.44 billion); this move is expected to attract domestic and foreign investments worth Rs. 45,000 crore (US\$ 6.07 billion).
- Minister for Finance & Corporate Affairs Ms. Nirmala Sitharaman announced in the Union Budget of 2022-23 that the Reserve Bank of India (RBI) would issue Digital Rupee using blockchain and other technologies.

- In the Union Budget of 2022-23, Railway got an investment of Rs. 2.38 trillion (US\$ 31.88 billion) and over 400 new high-speed trains were announced. The concept of "One Station, One Product" was also introduced.
- To boost competitiveness, Budget 2022-23 has announced reforming the 16-year-old Special Economic Zone (SEZ) act.
- In June 2021, the RBI (Reserve Bank of India) announced that the investment limit for FPI (foreign portfolio investors) in the State Development Loans (SDLs) and government securities (G-secs) would persist unaffected at 2% and 6%, respectively, in FY22.
- In November 2020, the Government of India announced Rs. 2.65 trillion (US\$ 36 billion) stimulus package to generate job opportunities and provide liquidity support to various sectors such as tourism, aviation, construction, and housing. Also, India's cabinet approved the production-linked incentives (PLI) scheme to provide ~Rs. 2 trillion (US\$ 27 billion) over five years to create jobs and boost production in the country.
- Numerous foreign companies are setting up their facilities in India on account of various Government initiatives like Make in India and Digital India. Prime Minister of India Mr. Narendra Modi launched the Make in India initiative with an aim to boost the country's manufacturing sector and increase the purchasing power of the average Indian consumer, which would further drive demand and spur development, thus benefiting investors. The Government of India, under its Make in India initiative, is trying to boost the contribution made by the manufacturing sector with an aim to take it to 25% of the GDP from the current 17%. Besides, the government has also come up with the Digital India initiative, which focuses on three core components: the creation of digital infrastructure, delivering services digitally, and increasing digital literacy.
- On January 29, 2022, the National Asset Reconstruction Company Ltd (NARCL) will acquire bad loans worth up to Rs. 50,000 crore (US\$ 6.69 billion) about 15 accounts by March 31, 2022. India Debt Resolution Co. Ltd (IDRCL) will control the resolution process. This will clean up India's financial system, help fuel liquidity, and boost the Indian economy.
- National Bank for Financing Infrastructure and Development (NaBFID) is a bank that will provide non-recourse infrastructure financing and is expected to support projects from the first quarter of FY23; it is expected to raise Rs. 4 trillion (US\$ 53.58 billion) in the next three years.
- By November 1, 2021, India, and the United Kingdom hope to begin negotiations on a free trade agreement. The proposed FTA between these two countries is likely to unlock business opportunities and generate jobs. Both sides have renewed their commitment to boost trade in a manner that benefits all.
- In August 2021, Prime Minister Mr. Narendra Modi announced an initiative to start a national mission to reach the US\$ 400 billion merchandise export target by FY22.
- In August 2021, Prime Minister Mr. Narendra Modi launched a digital payment solution, e-RUPI, a contactless and cashless instrument for digital payments.
- In April 2021, Dr. Ahmed Abdul Rahman AlBanna, Ambassador of the UAE to India and Founding Patron of IFIICC, stated that trilateral trade between India, the UAE and Israel is expected to reach US\$ 110 billion by 2030.
- India is expected to attract investment of around US\$ 100 billion in developing the oil and gas infrastructure during 2019-23.
- The Government of India is expected to increase public health spending to 2.5% of the GDP by 2025

Road Ahead

In the second quarter of FY24, the growth momentum of the first quarter was sustained, and high-frequency indicators (HFIs) performed well in July and August of 2023. India's comparatively strong position in the external sector reflects the country's positive outlook for economic growth and rising employment rates. India ranked 5th in foreign direct investment inflows among the developed and developing nations listed for the first quarter of 2022.

India's economic story during the first half of the current financial year highlighted the unwavering support the government gave to its capital expenditure, which, in 2023-24, stood 37.4% higher than the same period last year. In the budget of 2023-24, capital expenditure took lead by steeply increasing the capital expenditure outlay by 37.4 % in BE 2023-24 to Rs.10 lakh crore (US\$ 120.12 billion) over Rs. 7.28 lakh crore (US\$ 87.45 billion) in RE 2022-23. The ratio of revenue expenditure to capital outlay increased by 1.2% in the current year, signalling a clear change in favour of higher-quality spending. Stronger revenue generation because of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels. In February 2024, the Finance Ministry announced the total expenditure in Interim 2024-25 estimated at Rs. 47,65,768 crore (US\$ 571.64 billion) of which total capital expenditure is Rs. 11,11,111 crore (US\$ 133.27 billion).

Since India's resilient growth despite the global pandemic, India's exports climbed at the second-highest rate with a year-over-year (YoY) growth of 8.39% in merchandise exports and a 29.82% growth in service exports till April 2023. With a reduction in port congestion, supply networks are being restored. The CPI-C inflation reduction from June 2022 already

reflects the impact. In September 2023 (Provisional), CPI-C inflation was 5.02%, down from 7.01% in June 2022. With a proactive set of administrative actions by the government, flexible monetary policy, and a softening of global commodity prices and supply-chain bottlenecks, inflationary pressures in India look to be on the decline overall.

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

Global Auto-Component Industry

Global Auto Parts and Accessories Market, By Product (Engine Parts, Electrical Parts, Drive and Transmission Steering Parts, Suspension and Braking Parts Equipment and Others), Vehicle Type (Passenger, Commercial, Light Commercial Vehicle, Sports Vehicles and Others), Type (Driveline and Powertrain, Interiors and Exteriors, Electronics, Seating, Lighting, and Other Types), Application (OEM, and Aftermarket) - Industry Trends and Forecast to 2031.



Auto Parts and Accessories Market Analysis and Size

In the marine industry, the auto parts and accessories market provides essential components adapted for marine use. This includes engines, electronics, lighting, safety equipment, and navigation systems for boats, yachts, and other watercraft. From propulsion systems to onboard electronics, these parts enhance performance, ensure safety, and improve efficiency on the water. OEM suppliers and aftermarket manufacturers cater to the specific needs of marine enthusiasts, commercial fishermen, and maritime professionals, offering a wide range of products to support recreational boating, commercial shipping, and offshore operations.

Global auto parts and accessories market size was valued at USD 697.84 billion in 2023 and is projected to reach USD 1,087.32 billion by 2031, with a CAGR of 5.7% during the forecast period of 2024 to 2031. In addition to the market insights such as market value, growth rate, market segments, geographical coverage, market players, and market scenario, the market report curated by the Data Bridge Market Research team includes in-depth expert analysis, import/export analysis, pricing analysis, production consumption analysis, and pestle analysis.

Market Definition

Auto parts, integral to automobiles, encompass various components such as chassis, interiors, powertrains, electronics, and more, all contributing to the optimal driving experience. These parts are classified into categories such as interiors, driveline, electronics, bodies, lighting, and wheels, each playing a crucial role in the functionality and aesthetics of the vehicle. Whereas, Auto accessories are add-on products designed to enhance the functionality, aesthetics, or comfort of vehicles. They encompass a wide range of items such as seat covers, floor mats, car audio systems, roof racks, and performance upgrades such as spoilers or exhaust systems. These accessories allow car owners to personalize their vehicles to suit their preferences and needs.

Auto Parts and Accessories Market Dynamics

Drivers

- **Rising Technological Advancements Increases the Demand for Upgraded Automotive Parts**

Advancements in areas such as electric vehicles (EVs), autonomous driving systems, and connectivity features create new demands for specialized components and accessories. For instance, the rise of EVs necessitates the development of compatible charging infrastructure and battery management systems. Similarly, the integration of advanced safety and infotainment technologies fuels demand for upgraded sensors, cameras, and entertainment systems. As automotive technology evolves, aftermarket manufacturers respond with innovative solutions, driving automotive parts industry by continually reshaping the landscape of automotive innovation.

- **Changing Economic Conditions Influences Consumer Spending on Vehicles Accessories**

During economic downturns, consumers tend to delay purchasing new vehicles, opting instead to maintain and repair existing ones, thus driving up demand for replacement parts. Conversely, in times of economic prosperity with increased disposable income and consumer confidence, there's greater willingness to invest in vehicle upgrades and customization, boosting sales of aftermarket accessories. Additionally, interest rates play a role, as lower rates can incentivize borrowing for vehicle purchases or aftermarket expenditures. Overall, the state of the economy directly influences consumer spending behavior within the automotive aftermarket ecosystem.

Opportunities

- **Growing Environment Regulations Caters Changing Consumer Preferences**

Regulations related to vehicle emissions, safety standards, and fuel efficiency drive the development and adoption of new technologies and components. Stricter emissions standards, for instance, push the market towards cleaner technologies such as electric and hybrid vehicles, stimulating demand for related parts and accessories. Similarly, safety regulations necessitate the use of advanced safety systems and components, creating opportunities for manufacturers in those segments. Compliance with regulatory requirements also drives innovation in the aftermarket sector, as companies develop solutions to meet evolving standards and cater to changing consumer preferences for environmentally friendly and safety-enhancing products.

- **Increasing Demand for Auto Parts and Accessories due to Growing Vehicle Ownership**

As the number of vehicles on the road increases, so does the demand for replacement parts, maintenance supplies, and customization accessories. Additionally, as vehicles age, there is a natural uptick in the need for repairs and upgrades, further fueling aftermarket sales. The expanding vehicle parc provides a steady stream of potential customers for both OEM and aftermarket suppliers, driving competition and innovation in the market. Economic conditions and consumer behavior directly influence vehicle ownership rates, thereby impacting the overall demand for auto parts and accessories.

Restraints/Challenges

- **Limited Expansion of the Auto Parts and Accessories due to Market Saturation**

Market saturation in the auto parts and accessories market refers to a situation where certain product segments or geographic regions become densely populated with competitors, leading to intense competition and price pressures. In saturated markets, it becomes increasingly challenging for companies to differentiate their offerings and capture market share, as the market becomes crowded with similar products. This can result in reduced profitability and slower growth for industry players, as they struggle to stand out amidst a sea of competitors. Moreover, saturation can hinder innovation and limit opportunities for new entrants, as established players dominate the market landscape.

- **Supply Chain Disruptions Impacts Auto Parts and Accessories Sales**

Supply chain disruptions can occur due to various factors such as natural disasters, geopolitical tensions, transportation issues, and labor disputes. Interruptions in the supply chain can lead to delays in the delivery of raw materials, components, and finished products, affecting manufacturing schedules and distribution networks. This can result in inventory shortages, increased lead times, and higher production costs for manufacturers and suppliers. Ultimately, supply

chain disruptions can hinder the ability of companies to meet customer demand, impacting sales and profitability in the auto parts and accessories market.

This market report provides details of new recent developments, trade regulations, import-export analysis, production analysis, value chain optimization, market share, impact of domestic and localized market players, analyses opportunities in terms of emerging revenue pockets, changes in market regulations, strategic market growth analysis, market size, category market growths, application niches and dominance, product approvals, product launches, geographic expansions, technological innovations in the market. To gain more info on the market contact Data Bridge Market Research for an Analyst Brief, our team will help you take an informed market decision to achieve market growth.

Recent Developments

- In March 2023, Hitachi Ltd. expanded its operations by establishing a new auto part manufacturing facility in India. The move aimed to serve both domestic and overseas markets, signaling Hitachi's strategic investment to capitalize on the growing automotive industry in India while enhancing its global presence
- In April 2021, Lippert Components Inc. made a significant acquisition by purchasing Kaspar Ranch Hand Equipment, LLC. This strategic move was driven by Lippert's goal to bolster its position in the aftermarket for automotive parts, demonstrating its commitment to expanding market share through strategic acquisitions
- In February 2020, MotoRad Ltd. collaborated with the Auto Care Association and the Automotive Aftermarket Suppliers Association (AASA) to endorse the "Your Car. Your Data. Your Choice" campaign. This initiative aimed to empower car owners by providing them with crucial maintenance and repair information for their vehicles, emphasizing the importance of consumer rights and transparency in the automotive industry

Auto Parts and Accessories Market Scope

The market is segmented on the basis of product, vehicle type, type and application. The growth among segments helps you analyze niche pockets of growth and strategies to approach the market and determine your core application areas and the difference in your target markets.

Auto Parts and Accessories Market Analysis/Insights

The market is segmented on the basis of product, vehicle type, type and application. The growth among segments helps you analyze niche pockets of growth and strategies to approach the market and determine your core application areas and the difference in your target markets.

The regions covered in the market are North America, South America, Europe, Asia-Pacific, and the Middle East and Africa. The countries covered in the global auto parts and accessories market report are U.S., Canada, Mexico, Brazil, Argentina, the Rest of South America, Germany, Italy, U.K., France, Spain, Netherlands, Belgium, Switzerland, Turkey, Russia, Rest of Europe, Japan, China, India, South Korea, Australia, Singapore, Malaysia, Thailand, Indonesia, Philippines, Rest of Asia-Pacific, Saudi Arabia, U.A.E., South Africa, Egypt, Israel, Rest of the Middle East and Africa.

North America dominates the market due to the region's market is poised for continued growth due to increasing adoption of these accessories. This trend is expected to drive further expansion during the forecast period, fueled by a combination of factors such as consumer demand, technological advancements, and a robust automotive industry ecosystem.

Asia-Pacific is expected to grow in the market due to increasing demand from end-users and traction battery manufacturers. The region's growing energy density is expected to further fuel this expansion in the near future. As consumers seek more efficient and advanced automotive technologies, the market is expected to experience a significant uptick, positioning Asia-Pacific as a key player in the global automotive industry.

The country section of the report also provides individual market impacting factors and changes in regulation in the market domestically that impacts the current and future trends of the market. Data points such as down-stream and upstream value chain analysis, technical trends and porter's five forces analysis, case studies are some of the pointers used to forecast the market scenario for individual countries. Also, the presence and availability of global brands and their challenges faced due to large or scarce competition from local and domestic brands, impact of domestic tariffs and trade routes are considered while providing forecast analysis of the country data.

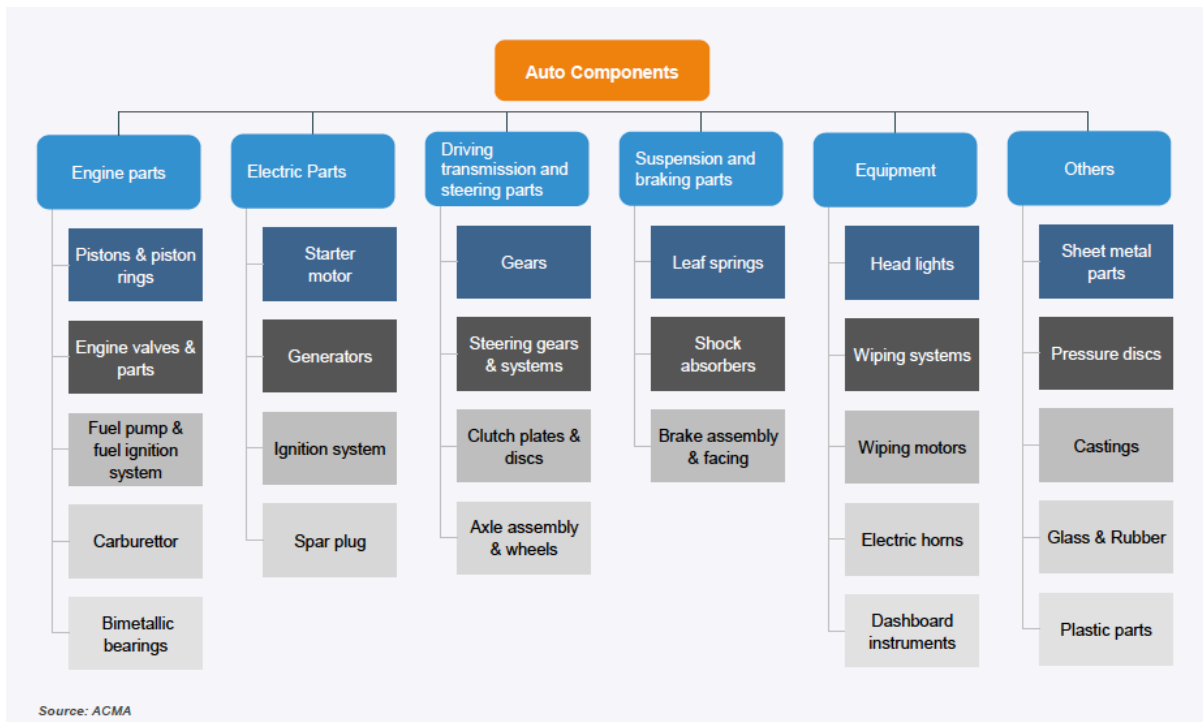
Competitive Landscape and Auto Parts and Accessories Market Share Analysis

The market competitive landscape provides details of competitors. Details included are company overview, company financials, revenue generated, market potential, investment in research and development, new market initiatives, global presence, production sites and facilities, production capacities, company strengths and weaknesses, product launch, product width and breadth, and application dominance. The above data points provided are only related to the company’s focus related to the market.

(Source: <https://www.databridgemarketresearch.com/reports/global-auto-parts-and-accessories-market>)

INDIAN AUTO-COMPONENT INDUSTRY

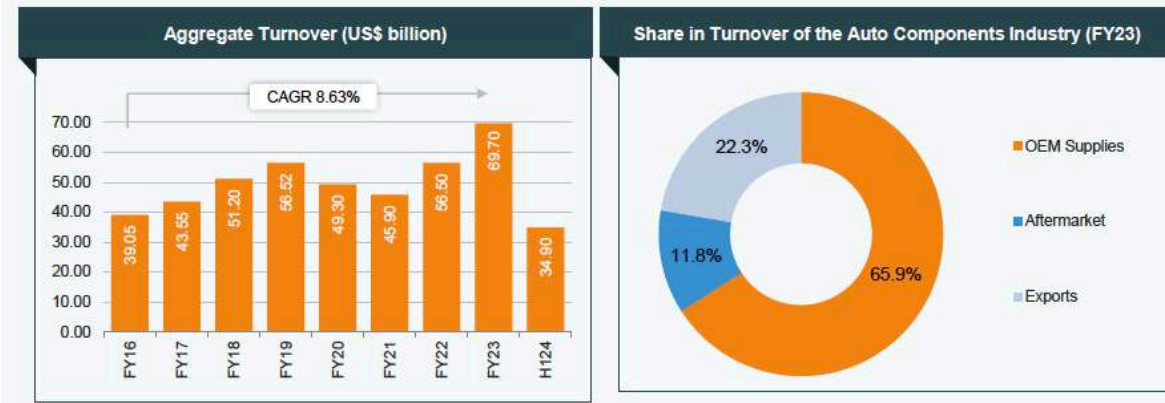
Product Segment:



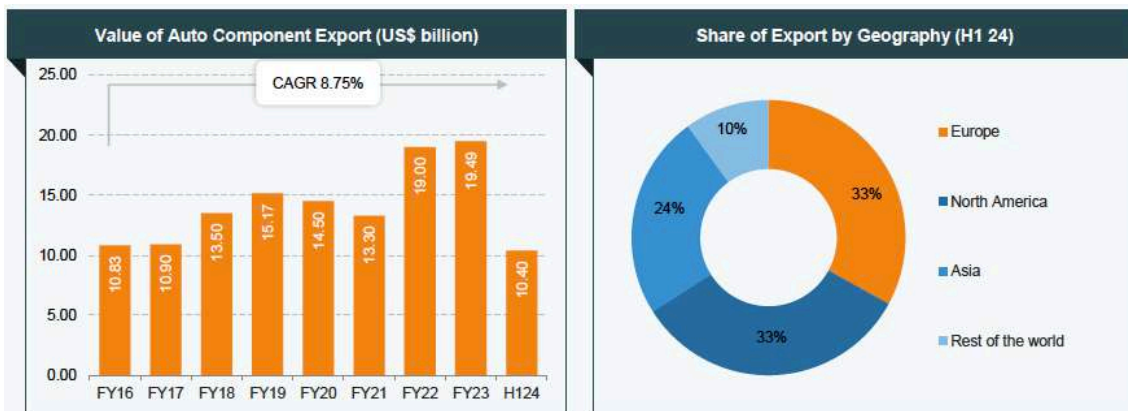
Robust growth

The automobile component industry turnover stood at US\$ 36.1 billion (Rs. 2.9 lakh crore) during H1 2023-24, registering a revenue growth of 12.6% as compared to H1 2022-23.

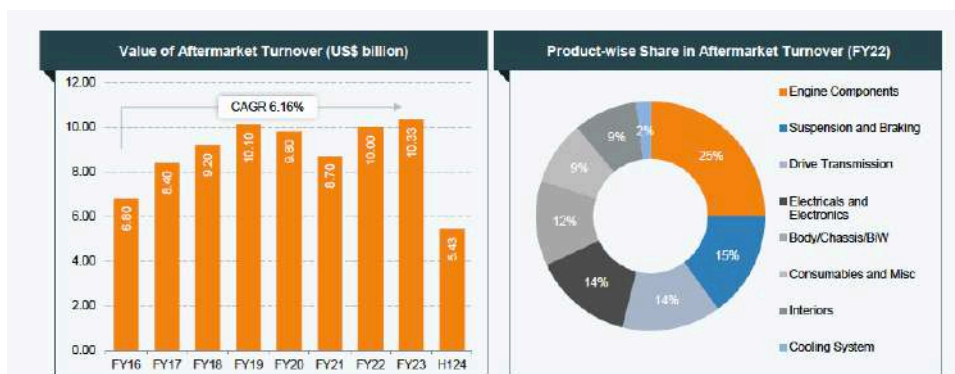
- Domestic OEM supplies contributed ~66% to the industry’s turnover, followed by domestic aftermarket (~12%) and exports (~22.3%), in FY23.
- The component sales to OEMs in the domestic market grew by 13.9% to US\$ 30.57 billion (Rs. 2.54 lakh crore).
- During H1 2023-24, exports of auto components grew by 2.7% to US\$ 10.33 billion (Rs. 85,870 crore). As per the Automobile Component Manufacturers Association (ACMA) forecast, automobile component exports from India are expected to reach US\$ 30 billion by 2026. In FY22, India’s auto component Industry for the first time reached a trade surplus of US\$ 700 million.
- The aftermarket for auto components grew by 7.5% during H1 2023-24 reaching US\$ 5.43 billion (Rs. 45,158 crore).



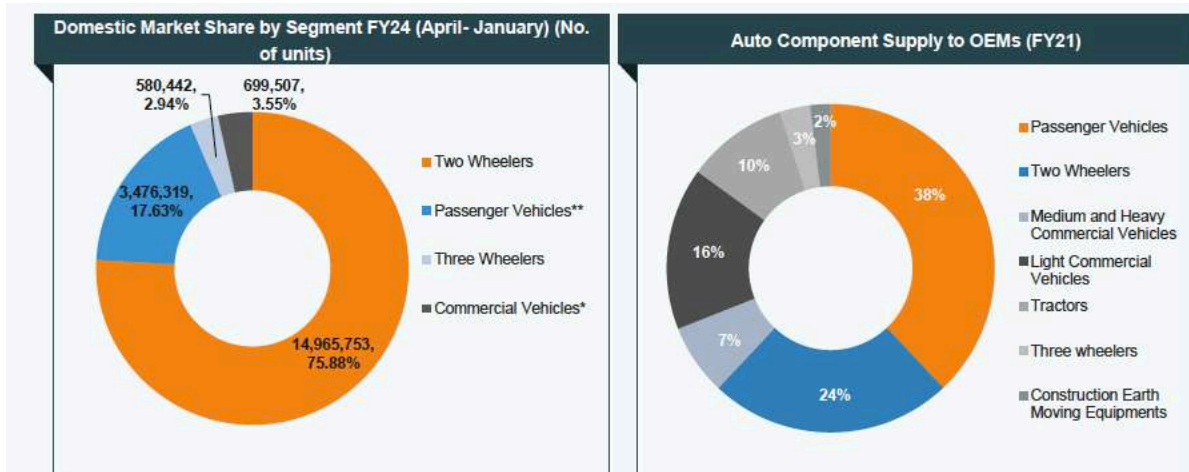
- Exports of auto components grew by 5.2% to US\$ 19.49 billion (Rs. 1.61 lakh crore) in 2022-23 from Rs. 1.41 lakh crore (US\$ 19 billion) in 2021-22. During H1 2023-24, the export value of auto components/parts was estimated at US\$ 10.4 billion.
- In FY 2023, North America, which accounts for 33% of total exports, increased by 2%, while Europe and Asia, which account for 33% and 24% of total exports, increased by 12% and declined by 4%, respectively. The key export items included drive transmission and steering, engine components, body/chassis, suspension and braking etc.
- Exports of automobile components from India increased, at a CAGR of 8.75%, from US\$ 10.83 billion in FY16 to US\$ 19.49 billion in FY23.



- The aftermarket for auto components grew by 7.5% during H1 2023-24 reaching Rs. 45,158 crore (US\$ 5.43 billion).
- By 2026, the automotive aftermarket segment in India is expected to reach US\$ 32 billion.
- Aftermarket turnover increased at a CAGR of 6.16% from US\$ 6.80 billion in FY16 to US\$ 10.33 billion in FY23 and is expected to reach US\$ 32 billion by FY2026.
- The 'Drive Transmission and Steering' product category accounted for 21% of the aftermarket share followed by 'Engine Components', and 'Electricals and Electronic Components' with 19% and 18%, respectively.
- To support local auto parts suppliers, the auto component sector has tied up with Tesla to manufacture electric vehicles in August 2021.



- In FY24 (April-January), domestic sales of passenger vehicles, commercial vehicles, three-wheelers, and two-wheelers amounted to 34,76,319, 6,99,507, 5,80,442 and 14,965,753 units, respectively.
- Passenger vehicles had the highest share of total auto component supplies to OEMs in FY21, distantly followed by two-wheelers and light commercial vehicles (LCV).
- In fiscal year 2023-24 (April-January), the total number of automobiles sold was 19.72 million units.
- In (April-January) 2023-24, the total production of passenger vehicles, commercial vehicles, three-wheelers, two-wheelers, and quadricycles was 23.36 million units.



Major players by segment

| Engine & engine parts | Transmission & steering parts | Suspension & braking parts | Electrical | Equipment |
|---|---|--|---|---|
| <ul style="list-style-type: none"> ▪ Pistons - Goetze, Shiram Pistons & Rings, India Pistons, Anand I-Power Ltd. ▪ Engine Valves - Rane Engine Valves, Shiram Pistons and Rings, SSV Valves ▪ Carburetors - UCAL Fuel Systems and Spaco Carburetors & Escorts Auto Components ▪ Diesel-based fuel-injection systems - MICO, Delphi-TVS Diesel System and Tata Cummins | <ul style="list-style-type: none"> ▪ Steering Systems - Sona Koyo Steering Systems, Rane NSK Steering Systems and Rane TRW Systems ▪ Gears - Bharat Gears, Gajra Bevel Gears, ZF Steering Gear (India) Ltd, Eicher, Graziano Trasmissioni and SIAP Gears India ▪ Clutch - Clutch Auto, Ceekay Daikin, Amalgamations Repco, LuK Clutches ▪ Driveshafts - Gkn Driveshafts, Spicer India Private Ltd., Delphi and Sona Koyo Steering Systems | <ul style="list-style-type: none"> ▪ Brake Systems - Brakes India, Kalyani Brakes, Mando India Ltd. & Automotive Axles and GNA Axles Limited ▪ Brake Lining - Rane Brake Lining, Sundaram Brake Lining, Hindustan Composites and Allied Nippon ▪ Leaf Springs - Jamna Auto & Jai Parabolic ▪ Shock Absorbers - Gabriel India, Delphi, Mando India Ltd. and Munjal Showa, Rane Holdings Limited | <ul style="list-style-type: none"> ▪ Lucas TVS, DENSO, Delco Remy Electricals, Varroc Group and Nippon Electricals are key players in this segment | <ul style="list-style-type: none"> ▪ Headlights - Lumax, Autolite and Phoenix Lamps ▪ Dashboard - Premiere Instruments & Controls ▪ Sheet metal parts - Jay Bharat Maruti, Omax Auto and JBM Tools ▪ Sensors - Pricol Limited |

Note: OEM means Original Equipment Manufacturer
Source: Media sources

ADVANTAGES IN INDIA

Robust Demand:

- Growing working population and expanding middle class are expected to remain the key demand drivers. India is the

third-largest automobile market globally.

- By 2025, 4 million EVs could be sold each year and 10 million by 2030 The EV market is expected to reach US\$ 206 billion.
- With plans to reduce auto components' import dependence, domestic players are expected to witness a demand surge.

Competitive advantages

- A cost-effective manufacturing base keeps costs lower by 10-25% relative to operations in Europe and Latin America.
- Presence of a large pool of skilled & semi-skilled workforce amidst a strong educational system.
- Second-largest steel producer globally, hence a cost advantage.
- India is emerging as a global auto component sourcing hub due to its proximity to key automotive markets such as ASEAN, Europe, Japan and Korea.

Export opportunities:

- India is emerging as a global hub for auto component sourcing and the industry exports over 25% of its production annually.
- The auto component industry exported US\$ 10.4 billion and imported US\$ 10.2 billion worth of components during H1 2023-24, resulting in the export surplus of US\$ 200 million.
- Auto component exports from India is expected to reach US\$ 30 billion by 2026.
- By FY28, the Indian auto industry aims to invest US\$ 7 billion (Rs. 58,000 crore) to boost localization of advanced components like electric motors and automatic transmissions, reducing imports and leveraging 'China Plus One' trend.

Policy support

- On 2nd January 2024, the Union Finance Ministry allocated US\$ 180.3 million (Rs. 1,500 crores) to the second phase of India's FAME-II program.
- 100% FDI allowed under automatic route for the auto components sector.
- The Indian government has outlined US\$ 7.8 billion for the automobile and auto components sector in production-linked incentive (PLI) schemes under the Department of Heavy Industries. They are expected to bring a capex of Rs. 74,850 crore (US\$ 9.58 billion) in the next five years.
- The Bharat New Car Assessment Program (BNCAP) will not only strengthen the value chain of the auto component sector, but it will also drive the manufacturing of cutting-edge components, encourage innovation, and foster global excellence.

GROWTH DRIVERS

GROWTH DRIVERS



DEMAND-SIDE DRIVERS

- Robust growth in domestic automotive industry
- Increase in investment in road infrastructure
- Growth in working population & middle-class income will drive the market
- With the Self-Reliant India mission, the auto industry is looking to half its Rs. 1 trillion (US\$ 13.6 billion) worth of auto component imports over the next 4-5 years. This will provide significant opportunities for existing and new auto components players to scale up



SUPPLY-SIDE DRIVERS

- Competitive advantage facilitating emergence of outsourcing hub
- Technological shift and focus on R&D

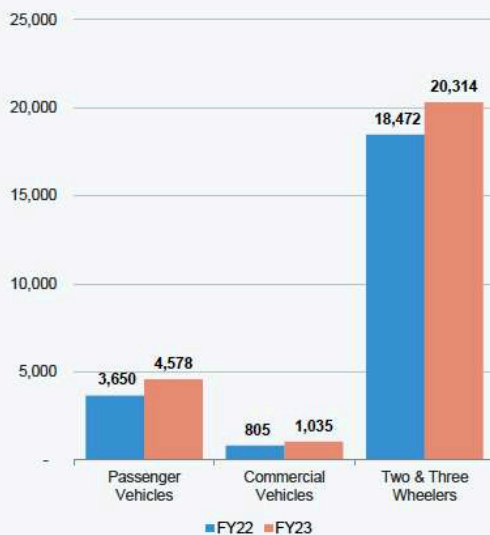


POLICY SUPPORT

- Establishing special auto parks & virtual SEZs for auto components
- Lower excise duty on specific parts of hybrid vehicles
- Policies such as Automotive Mission Plan 2016-26, Faster Adoption & Manufacturing of Electric Hybrid Vehicles (FAME, April 2015) and NMEM 2020 are likely to infuse growth in the auto component sector of the country
- PLI schemes has been extended to the automobile sector with an aim of creating an incremental output of Rs. 2,31,500 crore (US\$ 31.08 billion).
- The Government announced National Mission on Transformative Mobility and Battery Storage based on phased manufacturing program (PMP) until 2024

Note: NMEM - National Mission For Electric Mobility

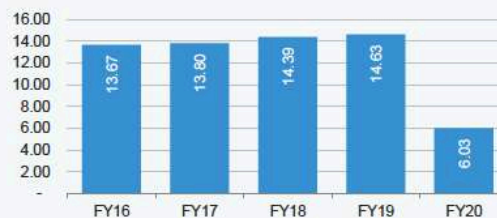
Vehicle Production in India (thousand units)







Vehicle Production (in number of units in million)



Vehicles, Vehicle Parts and Transport Equipment Loan Outstanding[#] (US\$ billion)



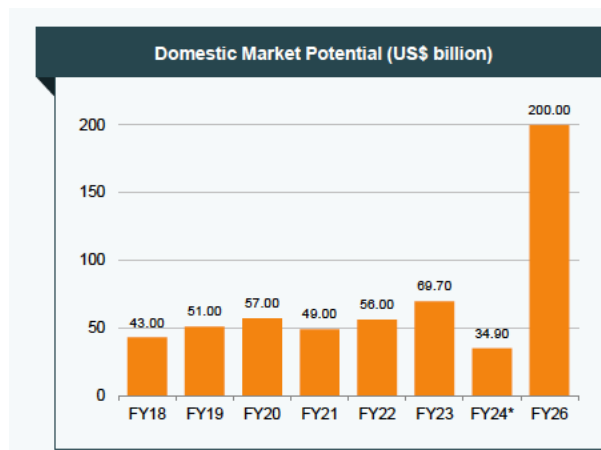
*Note: [#]Loan outstanding at the end of the financial year, * Until December 2023
Source: ACMA, Reserve Bank of India, SIAM*

| | |
|---|---|
|  | <ul style="list-style-type: none"> Hyundai Motor Group A with KAIST to establish an On-Chip LIDAR Joint Research Lab in Daejeon, focusing on compact sensors and signal detection for autonomous vehicles. Hyundai plans to source gasoline and diesel engines from its India manufacturing operations for domestic and global operations. The company is also planning to invest US\$ 300 million for a new engine plant and metal pressing shop in India, and it also has plans to open a second manufacturing plant in Rajasthan. |
|  | <ul style="list-style-type: none"> Ford has expanded its retail distribution network of genuine parts in Gujarat, Daman & Diu and Silvassa. Ford is likely to invest US\$ 1 billion in Indian operation over the next 5-7 years. In March 2019, Ford Motors signed five memorandum of understandings (MoUs) with Mahindra and Mahindra (M&M) to jointly develop new SUVs and small EVs. The partnership will leverage Ford's global reach and expertise with M&M's presence in the Indian market. |
|  | <ul style="list-style-type: none"> Honda Motorcycle & Scooter India opens a third assembly line at its Gujarat plant, boosting capacity by 6.5 lakh units. The company has an export base for certain key engine components in India. As of June 2019, the company planned to invest Rs. 630 crore (US\$ 89.37 million) in setting up a new production line in Gujarat. This additional 600,000 capacity would push up company's total capacity to 7 million units by 2020. |
|  | <ul style="list-style-type: none"> Toyota Kirloskar Motor partners with Karnataka Govt to establish Advanced Centres of Excellence (ACoE) in colleges, starting with Government Engineering College, Ramanagara. Toyota Kirloskar Motor disclosed its fully integrated cloud-based telematics service for the Indian market by the name, Toyota Connect. Toyota India in JV with Kirloskar initiated production of diesel engines at Jigani Industrial Area. Toyota Kirloskar Motors announced investments of over Rs. 2,000 crore in India directed towards electric components and technologies |

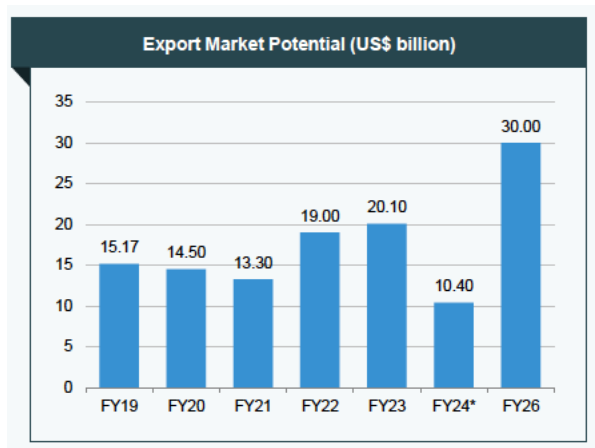
Source: Respective Company Websites, News Articles

OPPORTUNITIES

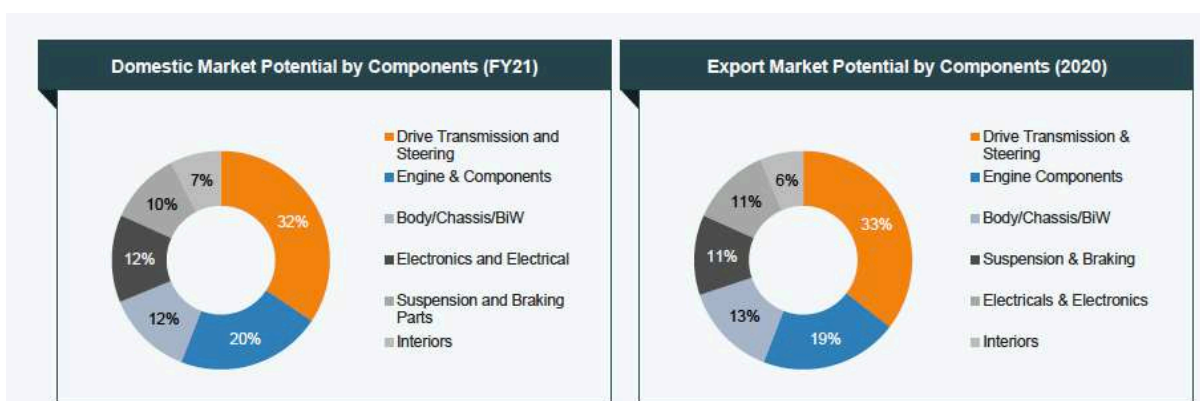
- The turnover of the automotive component industry grew 32.8% to Rs. 5.6 lakh crore (US\$ 69.7 billion) during 2022-23 compared to the previous year and is expected to reach US\$ 200 billion by FY26.



- India's share in the global auto component trade was at US\$ 20.1 billion in FY23. India aims to increase its auto component exports to US\$ 30 billion by 2026.
- The auto-components exports grew by 2.7% to Rs. 85,870 crore (US\$ 10.4 billion) while imports climbed by 3.6% to Rs. 79,815 crore (US\$ 10.2 billion) In H124.



- Both domestic and export markets are almost similar in terms of potential share by different product types. Engine and Exhaust components along with Body & Structural parts are expected to make up nearly 50% of the potential domestic sales as well as export in 2020.
- Transmission and Steering Parts and Electronics and Electrical equipment are likely to be the other key products.
- Companies like Exide, Exicom, Amaron, Greenfuel Energy Solutions, Trontek, Coslight India, Napino Auto & Electronics, Amara Raja Batteries, Trinity Energy Systems, and Versatile Auto Components have plans to make lithium-ion batteries to ride the wave of green vehicles.
- In February 2021, Vedanta Resources launched its newest—aluminium cylinder head alloy, a crucial raw material for manufacturing cylinder heads and other automotive components.
- In July 2021, Steelbird launched a new range of engine oils and lubricants, comprising engine oil, grease and fork oil, for the 2-wheeler segment.
- The ACMA's September 2023 report forecasts the automotive electronics market to surge from US\$ 10.6 billion to around US\$ 74.4 billion by 2032.



Opportunities in engineering products

Engine & Exhaust parts

- New technological changes in this segment include introduction of turbochargers and common rail systems.
- The trend of outsourcing may gain traction in this segment in the short to medium term.

Transmission & steering parts

- Share of replacement market in subsegments such as clutches is likely to grow due to rising traffic density.
- The entry of global players is expected to intensify competition in subsegments such as gears & clutches.

Suspension & braking parts

- The segment is estimated to witness high replacement demand with players maintaining a diversified customer base in the replacement & OEM segments besides the export market.
- The entry of global players is likely to intensify competition in sub-segments such as shock absorbers







Electronics and electricals

- In October 2021, Sona BLW Precision Forgings Limited, through its wholly owned subsidiary company, Sona Comstar eDrive Private Limited (Sona Comstar), entered a collaboration agreement with IRP Nexus Group Ltd., Israel, to develop, manufacture and supply magnet-less drive motors and matching controller systems for electric two and three-wheelers.

Others (Metal parts)

- Metal part manufacturers are likely to benefit from rising demand for body & chassis, pressure die castings, sheet metal parts, fan belts, and hydraulic pneumatic instruments, primarily in the two wheelers industry.
- Prominent companies in this business are constantly working towards expanding their customer base.

Capacity Addition Plans Of Key Players

| | |
|---|--|
|  | <ul style="list-style-type: none"> ▪ In August 2023, Bosch earmarks US\$ 58.11 million (Rs. 480 crore) for R&D and an additional capex of US\$ 58.11 million (Rs. 480 crore). Bosch plans to invest Rs. 20 crore (US\$ 2.84 million) between FY20-25 in its Robert Bosch Center for Data Science and Artificial Intelligence (RBC-DSAI) at the Indian Institute of Technology-Madras (IIT-M). |
|  | <ul style="list-style-type: none"> ▪ In May 2023, Apollo tyres would be making an investment around US\$ 133.17 million (Rs. 1,100 crore) in the FY24. In 2022, Apollo Tyres became more ESG friendly with the introduction of tyres catering to the EV market and the introduction of green power in its Chennai facility. |
|  | <ul style="list-style-type: none"> ▪ In June 2023, Tata Motors will invest US\$ 2 billion towards developing new products and platforms over the next four years. ▪ Tata Motors is planning to commence operations at the Gujarat-based manufacturing plant it acquired from Ford, over the next 12-18 months to scale up its production capacity. |
|  | <ul style="list-style-type: none"> ▪ HELLA is working on expanding its business through digitalisation of light and will digitally cover the entire range of LED headlamps in future. |
|  | <ul style="list-style-type: none"> ▪ NGK Technologies India Pvt Ltd., a subsidiary of NGK Insulators Ltd., has been established to market automotive related and metal components across India. |
|  | <ul style="list-style-type: none"> ▪ TVS Group has acquired 90% stake in Universal Components UK Ltd for US\$ 19.2 million as part of its expansion plans. Universal Components is a wholesale distributor of commercial vehicle parts. It has also signed a co-operation agreement with BMW Motorrad to develop motorcycles below 500cc segment. The company is looking for new overseas markets. ▪ Lucas TVS, a JV between Lucas UK and TVS, introduced traction motors in 2019, that catered to the growing number of electric rickshaws and electric three-wheeler segments. |

(Source: <https://www.ibef.org/industry/autocomponents-india>)

OUR BUSINESS

Some of the information in the following section, especially information with respect to our plans and strategies, contain certain forward-looking statements that involve risks and uncertainties. You should read “Forward Looking Statements” on page 18 of this Red Herring Prospectus for a discussion of the risks and uncertainties related to those statements. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our Company’s strengths and its ability to successfully implement its business strategies may be affected by various factors that have an influence on its operations, or on the industry segment in which our Company operates, which may have been disclosed in “Risk Factors” on page 24. This section should be read in conjunction with such risk factors.

Unless otherwise indicated, industry and market data included in this section has been derived from the industry sources. This section should be read in conjunction with the “Industry Overview” on page 104 of this Red Herring Prospectus . Our Financial Year ends on March 31 of each year, and references to a particular Financial Year are to the 12-month period ended March 31 of that year.

Unless otherwise stated, or the context otherwise requires, the financial information used in this section is derived from our “Restated Financial Information”, included in this Red Herring Prospectus on page 194.

OVERVIEW

We are a tier-1 (tier-1 companies are companies that directly supply to original equipment manufacturers (“OEMs”)) automotive component group. We design, manufacture and supply, exterior plastic components, interior cabin components, under the hood components to commercial vehicle OEMs directly. We are an IATF-16949, ISO 9001:2015, and ISO 14001:2004 specialised plastic injection and blow mould components manufacturer. We manufacture a wide variety of injection and blow moulded plastic articles for a broad group of industries and applications. Our products broadly include automotive parts, plastic industrial components and packaging components, which cater to a diverse range of industries. We specialise in manufacturing of automotive parts and have manufactured over 600 components across three facilities strategically located in India. We use blow moulding and injection moulding technologies for manufacturing our products. Our product verticals include the following:

Automotive Components: In the automotive manufacturing sector, our Company manufactures various types of components using injection and blow moulding techniques. Our Company manufactures the following components for various automobile manufacturers:

Exterior Automotive Components: We manufacture various types of exterior automotive components such as fenders, grills, bumpers, door panels, floor rails, light covers, and more mainly used in commercial vehicle and tractors segment. Splash guards are a good example of the durability of injection molded parts. Our Company manufactures exterior automotive components, as per the requirements of our customers.

Interior Components: Our Company also manufactures various automotive interior components, including but not limited to, instrument assemblies, interior instrument panel assemblies and its child parts , dashboard panels, door handles, glove boxes, vents, etc.

Steering Wheel and Other Components – Our Company also manufactures steering wheels and injection moulded steering wheels, mainly used in commercial vehicles.

Other Components such as, under the hood components, ducts /assemblies, tanks /assemblies and various other types of components.

Industrial Plastic Parts: Engineering plastics, also called thermoplastic polymers, are a group of synthetic resins that offer high-performance capabilities and enhanced plastic characteristics compared to other standard plastic materials. Our Company manufactures plastic components used in electrical distribution systems such as holders, covers, bushings, clamps, locators, electronic; casings such as, modem covers, snaps etc. and safety limit switches for elevators. Our Company has the ability of customising its products based on the requirement of our customers.

Molded Industrial Packaging: Injection and Blow moulding products such as specialized packaging for torque spanners and boxes for packaging ear buds.

We are a manufacturer of automotive parts, plastic industrial components and packaging components. Our customers are mainly domestic and international automobile OEMs, ear buds and cotton manufacturers and industrial tool manufacturers. We manufacture automobile components for commercial vehicles of the ‘Volvo Eicher Group’. We

are the exclusive automotive component supplier for a number of original commercial automobile manufacturers. Some of our reputed customers have been provided below:



We started our manufacturing operations by manufacturing automotive components for various OEMs. Thereafter, we diversified our product portfolio to include industrial plastic parts and molded industrial packaging. Our Revenue from Operations across product verticals is as follows:

| Product Verticals | Three months period ended June 30, 2024 | | Fiscal | | | | | |
|---|---|------------------------------|---------------------|------------------------------|---------------------|------------------------------|---------------------|------------------------------|
| | | | 2024 | | 2023 | | 2022 | |
| | Amount (₹ in lakhs) | % of Revenue from Operations | Amount (₹ in lakhs) | % of Revenue from Operations | Amount (₹ in lakhs) | % of Revenue from Operations | Amount (₹ in lakhs) | % of Revenue from Operations |
| Automotive plastic components (Injection and Blow Moulding) | 1,008.29 | 83 | 3,923.29 | 84 | 3,611.37 | 82 | 2,479.31 | 80 |
| Industrial Plastic Parts | 109.33 | 9 | 420.35 | 9 | 440.41 | 10 | 278.92 | 9 |
| Molded Industrial Packaging | 97.18 | 8 | 326.94 | 7 | 352.33 | 8 | 340.91 | 11 |

Our Company has repeatedly undertaken capital investment to increase its manufacturing capacity. In 2004, our Company shifted to new facility from Mulund to Vasai East, Mumbai for manufacturing of automotive and packaging products.

Further, in 2013, in order to cater to the growing demand of our automotive plastic products, we started a new plant at Pithampur, Madhya Pradesh to manufacture plastic parts. Further in 2019, we started another plant at Pithampur, Madhya Pradesh for manufacturing of automotive plastic parts, to increase our manufacturing capacity to address the growing demand of our products/ customers. We have three (3) strategically located manufacturing units out of which two (2) are situated at Pithampur, Madhya Pradesh and the third unit is situated at Vasai, Maharashtra. The total installed capacity of our manufacturing units is 1,975 MTPA. While, we develop the moulds in house, however we source polymers from reputed manufacturers locally. We have developed various new products either independently or in consultation with our clients.

We have obtained ISO 9001:2015 (QMS), ISO 14001:2015 (EMS) and IATF-16949 (QMS) certification for manufacture and supply of automotive components, assemblies and moulds. Owing to the quality of products manufactured and supplied by our Company, we have received various awards and recognitions from our customers, some of which have been provided below:

| Year | Events |
|---------|--|
| 2002 | Our Company received an award from Eicher Motors Limited in recognition of our outstanding contribution to supply chain management in Vendor Conference 2002 |
| 2007-08 | Our Company received 'Vendor Award 2007-08' from VE Commercial Vehicles in the Vendor Conference 2008 in recognition of our outstanding contribution to supply chain management – rubber & plastic |
| 2014 | Our Company received an ancillary award from VE Commercial Vehicles in Annual Supplier Conference 2014 in recognition of our outstanding contribution to new product development |
| 2015 | Our Company received an ancillary award from VE Commercial Vehicles in Annual Supplier Conference 2015 in recognition of our outstanding contribution to supply chain management |
| 2016 | Our Managing Director, Chetan Dave was awarded with the COSIDICI National Award and the title of 'outstanding entrepreneur' at COSIDICI National Awards |
| 2018 | Our Company received an award from VE Commercial Vehicles for special contribution in aftermarket support in Annual Supplier Conference 2018. |
| 2020 | Our Company received an ancillary award from VE Commercial Vehicles in Annual Supplier Conference 2020 for outstanding contribution in supply chain management |

Since incorporation, it has been our Company's vision and focus to manufacture and supply superior quality products to our customers, which has enabled us to expand our business operations. We have a quality control and assurance division ("Quality Division") in all our manufacturing units which carries out the required tests on the materials received including raw materials which are used in the manufacturing process and also on the final products. Our manufacturing units at Pithampur are equipped with in-house laboratories, wherein our products undergo stringent quality tests to meet industry standards before they are delivered to our clients. We undertake various strength tests like load and fatigue tests, vibration tests, cyclical endurance tests, chemical / heat resistance and such other tests. These tests ensure that our products meet the industry standards required by our clients for safety, durability and environment. As per the requirement of our customers, we obtain industry standard tests certificates from our suppliers for the raw materials procured by them used by us and also from NABL accredited third party laboratories for specific products

Since, our Company manufactures plastic products, it ensures that it inculcates sustainable practices in its manufacturing processes. During injection molding and blow molding process, the residual plastic generated by our Company is reused as a raw material, on account of it possessing the required polymers for manufacturing our other finished products. This ensures that we do not increase the plastic waste generated from our manufacturing units and also helps us reduce cost of raw materials, thereby helping us achieve economies of scale. Our sustainable manufacturing practices enable us to make our manufacturing units 'zero-discharge' units and therefore increase our efficiency and reduce our expenditure. Additionally, we also propose to set up a roof top solar panels at our existing manufacturing units to partly source the electricity for running our manufacturing units. We propose to utilize a portion of the Net Proceeds towards funding installation of solar panel at our manufacturing unit situated at plot no 36, Industrial Growth, Sector 1, Pithampur, Madhya Pradesh. We believe that our rooftop solar panels shall empower us in becoming a responsible, ethical and socially responsible green unit.

Our revenues from operations for the three months period ended June 30, 2024 and the Fiscals 2024, 2023 and 2022 were ₹ 1,212.81 lakhs, ₹ 4,670.59 lakhs, ₹ 4,404.12 lakhs, and ₹ 3,099.15 lakhs, respectively. Our EBITDA for the three months period ended June 30, 2024 and the Fiscals 2024, 2023 and 2022 were ₹ 194.51 lakhs, ₹ 645.33 lakhs, ₹ 220.77 lakhs and ₹ 97.23 lakhs, respectively. Our profit after tax for the three months period ended June 30, 2024 and the Fiscals 2024, 2023 and 2022 was ₹ 141.16 lakhs, ₹ 477.55 lakhs, ₹ 159.32 lakhs and ₹ 77.70 lakhs, respectively. For further details, please refer to the section titled "Financial Information" on page 194 of this Red Herring Prospectus.

REVENUE BREAK-UP

- a) A detailed revenue breakup of our Company during the three months period ended June 30, 2024 and Fiscals 2024, 2023 and 2022 have been provided below:

(₹ in lakhs)

| S. No. | | Three months period ended June 30, 2024 | Fiscal 2024 | Fiscal 2023 | Fiscal 2022 |
|--------|-------------------------|---|-----------------|-----------------|-----------------|
| | Revenue from Operations | 1,212.81 | 4,670.59 | 4,404.12 | 3,099.13 |
| | Other Income | 0.00 | 0.00 | 0.71 | 5.63 |
| | Total | 1,212.81 | 4,670.59 | 4,670.59 | 4,670.59 |

- b) The following is the revenue breakup of the top ten customers of our Company during the three months period ended June 30, 2024 and Fiscals 2024, 2023 and 2022:

Three months period ended June 30, 2024

(₹ in lacs)

| Name of Customers | Revenue | Percentage of revenue from Operations |
|---|-----------------|---------------------------------------|
| VE Commercial Vehicles Limited | 1,002.40 | 82.52 |
| Varroc Polymers Limited | 95.32 | 7.85 |
| Tafe Motors And Tractors Limited | 34.82 | 2.87 |
| Lavino Kapur Cottons Private Limited | 19.13 | 1.58 |
| Tech- Force Wayand Private Limited | 7.50 | 0.62 |
| ZF Steering Gear (India) Limited (MP) | 5.84 | 0.48 |
| CIE Automotive India Limited | 4.15 | 0.34 |
| MAS Industries Private Limited | 4.29 | 0.35 |
| Sunconnect Solar Private Limited | 4.24 | 0.35 |
| Diversitech General Engineering Private Limited UNIT-II | 2.41 | 0.20 |
| Total | 1,180.10 | 97.16 |

Fiscal 2024

(₹ in lacs)

| Name of Customers | Revenue | Percentage of revenue from Operations |
|---|-----------------|---------------------------------------|
| VE Commercial Vehicles Limited | 3,900.31 | 83.50 |
| Varroc Polymers Limited | 388.72 | 8.32 |
| Lavino Kapur Cottons Private Limited | 102.31 | 2.19 |
| Tafe Motors And Tractors Limited | 63.44 | 1.36 |
| MAS Industries Private Limited | 37.47 | 0.80 |
| Tech- Force Wayand Private Limited | 30.48 | 0.65 |
| ZF Steering Gear (India) Limited | 25.38 | 0.54 |
| CIE Automotive India Limited | 12.89 | 0.28 |
| Daimlar India Commercial Vehicles Private Limited | 11.49 | 0.25 |
| Tech- Force Composites Private Limited Unit | 9.55 | 0.20 |
| Total | 4,582.04 | 98.09 |

Fiscal 2023

(₹ in lacs)

| Name of Customers | Revenue (Amount of Sales) | Percentage of revenue from Operations (% of Total Sales) |
|---|---------------------------|--|
| VE Commercial Vehicles Limited | 3,719.08 | 84.45 |
| Varroc Polymers Limited | 352.56 | 8.01 |
| Lavino Kapur Cottons Private Limited | 63.49 | 1.44 |
| Tafe Motors and Tractors Limited | 47.07 | 1.07 |
| Tech- Force Wayand Private Limited | 34.57 | 0.78 |
| Mas Industries Private Limited | 22.66 | 0.51 |
| ZF Steering Gear (India) Limited | 19.15 | 0.43 |
| Daimler India Commercial Vehicles Private Limited | 17.15 | 0.39 |

| Name of Customers | Revenue (Amount of Sales) | Percentage of revenue from Operations (% of Total Sales) |
|--|---------------------------|--|
| Mahindra CIE Automotive Limited | 16.63 | 0.38 |
| Galva Decoparts Private Limited (Sale) | 14.29 | 0.32 |
| Total | 4306.65 | 97.79 |

Fiscal 2022

(₹ in lacs)

| Name of Customers | Revenue (Amount of Sales) | Percentage of revenue from Operations (% of Total Sales) |
|---|---------------------------|--|
| VE Commercial Vehicles Limited Group | 2516.54 | 81.20 |
| Varroc Polymers Private Limited | 230.43 | 7.44 |
| Lavino Kapur Cottons Private Limited | 73.65 | 2.38 |
| Bhagirath Coach & Metal Fab Private Limited | 63.75 | 2.06 |
| TRW Automotive Bonneval | 38.62 | 1.25 |
| Galva Decoparts Private Limited (Sale) | 31.53 | 1.02 |
| Tech- Force Wayand Private Limited | 30.56 | 0.99 |
| Rajshree Engineering Private Limited | 29.70 | 0.96 |
| Mas Industries Private Limited | 27.00 | 0.87 |
| BAPL Rototech Private Limited | 11.28 | 0.36 |
| Total | 3053.05 | 98.51 |

Our business is dependent on certain major customers, with whom we do not have firm commitment agreements. For further details see “Risk Factor – Risk Factor 1 - Our business is dependent on certain major customers, with whom we do not have firm commitment agreements. The loss of such customers, a significant reduction in purchases by such customers, or a lack of commercial success of a particular vehicle model of which we are a significant supplier could adversely affect our business, results of operations and financial condition.”

The details with respect to the export sales and % Contribution of export sales to total revenue have been provided below:
(₹ in Lakhs)

| Details of Exports | | | | |
|--------------------|----------------------------------|-------------------|----------------------------|----------------------------|
| Year | Income from Export (Rs in Lakhs) | Country of Export | Total Income (Rs in Lakhs) | Percentage of Total Income |
| 2021-22 | 38.62 | France | 3104.78 | 1.24% |
| 2022-23 | No Export | | | |
| 2023-24 | | | | |

The details with respect to employee and related costs/ expenses, and its % of revenue have been provided below:

(₹ in Lakhs)

| Year | Employee Expense | Total Revenue | Percentage of Total Revenue |
|---------|------------------|---------------|-----------------------------|
| 2021-22 | 180.11 | 3,104.78 | 5.80 |
| 2022-23 | 222.02 | 4,404.83 | 5.04 |
| 2023-24 | 206.86 | 3,940.10 | 5.25 |

- c) The following is the revenue breakup of the top ten suppliers of our Company during the three months period ended June 30, 2024 and Fiscals 2024, 2023 and 2022:

Three months period ended June 30, 2024

(₹ in lakhs)

| Name of Suppliers | Total expenditure (Amt of Purchase) | Percentage of total expenses |
|---|-------------------------------------|------------------------------|
| J J Plastalloy Private Limited (Gujrat) | 108.65 | 12.26 |
| Galva Decoparts Private Limited | 99.11 | 11.18 |
| Indian Oil Corporation Limited | 78.58 | 8.87 |
| SL Polycoat Private Limited (Pithampur) | 75.59 | 8.53 |
| Raut Engineering Private Limited | 68.00 | 7.67 |
| Jagmohan Pla-Mach Private Limited | 45.63 | 5.15 |
| Rupal Plastics Private Limited | 37.24 | 4.20 |
| Bhumi Plastic | 31.25 | 3.53 |
| Novoflex Industries Private Limited | 24.40 | 2.75 |

| Name of Suppliers | Total expenditure (Amt of Purchase) | Percentage of total expenses |
|----------------------------|-------------------------------------|------------------------------|
| Industrial Rubber Products | 22.19 | 2.50 |
| Total | 590.64 | 66.64 |

Fiscal 2024

(₹ in lakhs)

| Name of Suppliers | Total expenditure (Amt of Purchase) | Percentage of total expenses |
|---|-------------------------------------|------------------------------|
| Galva Decoparts Private Limited | 435.38 | 12.14 |
| J J Plastalloy Private Limited (Gujrat) | 422.04 | 11.77 |
| SL Polycoat Private Limited (Pithampur) | 238.62 | 6.65 |
| Indian Oil Corporation Limited | 223.67 | 6.24 |
| Service Syndicate | 202.43 | 5.65 |
| Rupal Plastics Private Limited | 192.79 | 5.38 |
| Industrial Rubber Products | 149.78 | 4.18 |
| Novoflex Industries Private Limited | 105.99 | 2.96 |
| Om Enterprises | 75.75 | 2.11 |
| Bhumi Plastic | 59.25 | 1.65 |
| Total | 2,105.70 | 58.73 |

Fiscal 2023

(₹ in lakhs)

| Name of Suppliers | Total expenditure (Amt of Purchase) | Percentage of total expenses |
|---|-------------------------------------|------------------------------|
| J J Plastalloy Private Limited | 424.52 | 12.22 |
| Galva Decoparts Private Limited | 369.55 | 10.63 |
| SL Polycoat Private Limited (Pithampur) | 219.34 | 6.31 |
| Industrial Rubber Products | 205.68 | 5.92 |
| Indian Oil Corporation Limited | 203.33 | 5.85 |
| Service Syndicates | 126.82 | 3.65 |
| Bhumi Plastic | 117.70 | 3.39 |
| Novoflex Industries Private Limited | 102.82 | 2.96 |
| Rupal Plastics Private Limited | 105.67 | 3.04 |
| Nitto Denko India Private Limited | 79.05 | 2.27 |
| Total | 1954.45 | 56.25 |

Fiscal 2022

(₹ in lakhs)

| Name of Suppliers | Total expenditure (Amt of Purchase) | Percentage of total expenses |
|-----------------------------------|-------------------------------------|------------------------------|
| Galva Decoparts Private Limited | 282.46 | 11.84 |
| J J Plastalloy Private Limited | 243.18 | 10.19 |
| S.L. Polycoat | 179.19 | 7.51 |
| Industrial Rubber Products | 151.15 | 6.33 |
| Bhumi Plastic | 125.13 | 5.24 |
| Indian Oil Corporation Limited | 98.78 | 4.14 |
| Nitto Denko India Private Limited | 79.73 | 3.34 |
| Reliance Industries Limited | 84.57 | 3.54 |
| Manali Petrochem | 71.66 | 3 |
| Service Syndicate | 69.28 | 2.90 |
| Total | 1385.11 | 58.05 |

OUR PRODUCTS

Automotive components

We manufacture the following products using the injection and blow moulding process:

Exterior Automotive Components

We manufacture various types of exterior automotive components such as fenders, grilles, bumpers, door panels, floor rails, light covers, and more.



Interior Components

We also use automotive plastic injection moulding to produce many automotive interior components. They include instrument assemblies, interior surfaces, dashboard panels, door handles, glove boxes, vents, and more.



Under the hood components

Over the past two decades we have transitioned to plastics for many under-the-hood components that were previously made from metal. Our Company offers the following under the hood components:



Other Components:



We manufacture the following products using the blow moulding process:

Ducts

Blow moulding is the ideal manufacturing process for making ducts. It can achieve difficult part geometries with tight tolerances, produce high impact and structural integrity, and is more cost-effective than other alternative moulding methods.




















Tanks










Blow moulding is an excellent process for creating tanks. This allows for mass production with a shorter cycle time, lighter part weight, and lower costs.






A brief summary of the products manufactured and supplied by our Company have been provided below:




| Sr No. | Particulars | Details | Photo |
|--|-----------------------------|---|---|
| <i>OEM Auto Parts and Accessories</i> | | | |
| 1 | Steering wheels | Injection moulded Steering wheels, made from PP Compounds with metal inserts. Sizes from 380mm to 500mm, mainly used in Commercial Vehicles. |     |
| 2 | Vehicle Interior Components | Various Vehicle interior components such as Instrument Panel Trims, Lids, Storage Bins, Bezels, Handles, Gear Shifter Knobs Etc Mainly used in Commercial Vehicles. |    |

| Sr No. | Particulars | Details | Photo |
|--------|------------------|--|---|
| | | |     |
| 3 | Logos & branding | Different types of Logos, Brandings & Badgings, used in Commercial Vehicles exteriors. These are highly aesthetic Chrome plated parts, which gives OEM their brand presence on vehicles. |       |

| Sr No. | Particulars | Details | Photo |
|--------|------------------|---|--|
| | | |  |
| 4 | Vehicle Exterior | <p>These are various components used on the exterior side of Commercial Vehicles, like Grills, Bumper corners, Fenders, Foot Steps, Mudguards Etc.</p> |        |
| 5 | Tanks | <p>These are various components, used in functional applications such as Clutch/Brake Oil Reservoirs, Condensor Tanks etc. Very Critical and complex parts.</p> |  |

| Sr No. | Particulars | Details | Photo |
|--------|-----------------------------------|---|--|
| | | |  |
| 6 | Vehicle under the hood components | <p>These are the components of Commercial Vehicles, which are functional in nature & are used for under the hood/bonnet applications. These are parts like, Radiator Fans, Shrouds, Belt Covers, Shafting bushes, Clips, Clamps etc. Very specific functional parts with critical applications.</p> |  |

| Sr No. | Particulars | Details | Photo |
|--|-------------------------|--|---|
| 7 | Ducts | These are all types of hollow components of Commercial Vehicles used in conveyance of air to and from Engine, like Air intake Snorkels, Dirty side ducts, air cleaner and inlet ducts, air duct TC assy etc |  |
| <i>Industrial Plastic Parts</i> | | | |
| 1. | Electronic / Electrical | Various plastic components used in Electrical distribution systems such as Holders, Covers, Bushings, Clamps, Locators etc. Various Electronic casings like Modem covers, snaps etc. Safety Limit Switches for Elevators. |  |

| Sr No. | Particulars | Details | Photo |
|---|---|---|--|
| <i>Molded Industrial Packaging</i> | | | |
| 1 | Specialized packaging for Torque Spanners | Used in packaging of various Torque Wrenches & Spanners. |  |
| 2 | Packaging for Bud Boxes | Used in packaging of Ear Buds etc |  |
| <i>Solar Connectors</i> | | | |
| 1. | Solar Connectors | <p>India's power sector is highly diversified, with sources of power generation ranging from conventional (coal, lignite, natural gas, oil, hydro and nuclear power) to viable, non-conventional sources (such as wind, solar, and biomass and municipal waste). Transmission and Distribution infrastructure has expanded over the years for evacuation of power</p> <p>Apart from its core products, our Company has now diversified into Solar Connectors. Solar connectors are most commonly used to connect solar panels together in series or in parallel. They are sometimes used to connect solar panels to junction boxes and other solar components. Solar connectors facilitate electrical connectivity in solar energy systems.</p> |  |

We have in the year, 2024, started manufacturing sheet metal parts for industrial purposes to primarily cater to the child part requirement in various assemblies of our automotive component manufacturing segment. We also intend to sell the same to third parties in due course.

OUR COMPETITIVE STRENGTHS

Long-standing relationships with established customers, with potential to expand our customer base

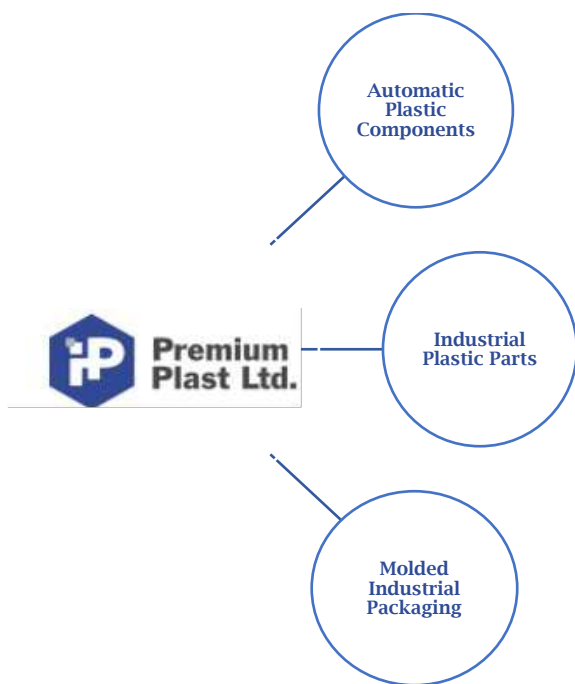
We have over the course of our business operations established long-standing relationships with several well-known Indian and international customers. We attribute our growth and expansion of our market share to date to our relationships with our customer base and intend to continue to leverage such relationships for our future growth as well. In June 30, 2024 and Fiscals 2024, 2023 and 2022, our top five customers contributed to ₹ 1,159.17 lakhs, ₹ 4,492.25 lakhs, ₹ 4,196.49 lakhs and ₹ 2,915.89 lakhs, amounting to 95.58%, 96.18%, 95.29% and 94.09% of our revenue from operations, respectively. Many of our customers typically implement approval processes and quality audits checks in the selection of their suppliers which entails a switching cost. Being a key supplier and establishing long term relationships with many of our customers demonstrates our ability to maintain customer stickiness and strong delivery capabilities. We have sought to gain the confidence of our customers by initially supplying lower volumes to our customers, and then proceeding to supply higher volumes and expanding the product offerings, once the relationship has been established. Our established relationship with our existing customers also presents us with cross selling opportunities.

We attribute our success to date in part to our strong customer base and also intend to rely on such customer base as a driver of our future growth and help expand our market share. We have focused on quality, ability to respond to any demand volatility with agility, ability to maintain consistent supply of our products, ability to work with our customers from the product conceptualisation stage, and the price competitiveness of our products in order to help us establish and maintain long term relationships with our customers. We strive to innovate and offer value added products and solutions to our customers. By doing so, we seek to deepen our customer relationships with the objective of becoming their preferred suppliers.

We provide a diverse range of specialised plastic products across varied customer segments

Our capacity to continuously diversify and develop our products, effectively supported by our strategically located manufacturing facilities, enables us to launch and market new products aligned to evolving consumer preferences. Our products broadly include automotive parts, plastic industrial components and packaging components, which cater to a diverse range of industries. We specialise in manufacturing of automotive parts and have manufactured over 600 components across three strategically located in India. We use blow moulding and injection moulding technologies for manufacturing our products.

Our broad product categories are as follows:



For further details, see “Our Products” from page 126.

Our teams are equipped with the knowledge and experience to design and develop products which are customised to suit the requirements of our customers. We manufactured industrial plastic parts and moulded industrial packaging, which were different from our then portfolio of automotive components to cater to the demand raised by our then prospective customers. Accordingly, we possess the experience and the ability to diversify and expand our product portfolio. A break up of the product-wise revenues earned by our Company during the three months period ended June 30, 2024 and Fiscals 2024, 2023 and 2022 have been provided below:

| Name of Product | three months period ended June 30, 2024 | | Fiscal | | | | | |
|-------------------------------|---|--------------------|--------------------------------|--------------------|--------------------------------|--------------------|--------------------------------|--------------------|
| | | | 2024 | | 2023 | | 2022 | |
| | Revenue earned in (₹ in lakhs) | % of total revenue | Revenue earned in (₹ in lakhs) | % of total revenue | Revenue earned in (₹ in lakhs) | % of total revenue | Revenue earned in (₹ in lakhs) | % of total revenue |
| Automotive plastic components | 1,008.29 | 83 | 3,923.29 | 84 | 3,611.37 | 82 | 2,479.31 | 80 |

| Name of Product | three months period ended June 30, 2024 | | Fiscal | | | | | |
|-------------------------------|---|--------------------|--------------------------------|--------------------|--------------------------------|--------------------|--------------------------------|--------------------|
| | | | 2024 | | 2023 | | 2022 | |
| | Revenue earned in (₹ in lakhs) | % of total revenue | Revenue earned in (₹ in lakhs) | % of total revenue | Revenue earned in (₹ in lakhs) | % of total revenue | Revenue earned in (₹ in lakhs) | % of total revenue |
| (Injection and Blow Moulding) | | | | | | | | |
| Industrial Plastic Parts | 109.33 | 9 | 420.35 | 9 | 440.41 | 10 | 278.92 | 9 |
| Molded Industrial Packaging | 97.18 | 8 | 326.94 | 7 | 352.33 | 8 | 340.91 | 11 |

Owing to our wide range of products, our business and results of operations are less susceptible to price fluctuation or disruptions in market trends.

Robust design optimisation capabilities

We rely on our integrated location-focussed manufacturing operations, design capabilities, and our focus on quality and cost-efficient manufacturing processes to achieve customer satisfaction, foster customer loyalty and accordingly, generate repeat business. The evolution of our product portfolio and our ability to provide customised manufacturing solutions to our customers have been driven by our design capabilities. Our design optimisation efforts are focused on (i) development of new products along with our clients, on case to case basis, only when the client requires a specific modification to the standard products and improvement of the quality of our existing products; (ii) improving our design and manufacturing capabilities, (iii) improving our manufacturing processes, and (iii) improving our quality control processes, including by undertaking performance and reliability validation tests of various products and product components. Our technical experience is particularly relevant in our efforts to achieve cost efficiencies, while simultaneously maintaining the quality of the product. In addition to improving our manufacturing processes and developing our product portfolio, our design optimisation capabilities are key to our ability to provide customised solutions with consistency. There have been various instances in the past where we have worked with the customer from the product concept design stage itself and have actively participated in designing the final product.

Sustainable business development

We are a socially and ethically compliant manufacturer of automotive parts, plastic industrial components and packaging components. In order to effectively follow norms prescribed by authorities, we have developed a sustainable business model wherein we reuse waste plastic material which helps us reduce our plastic waste and raw material costs and also making our manufacturing units 'zero-discharge' units. Furthermore, our business practices also address problems such as gender pay gaps and gender discrimination, in our manufacturing units. Our Company has increased its focus on recruiting and deploying more girls and women to ensure consistency in product quality with better productivity. We also ensure that women have equal access to challenging any new task, promotions, and leadership positions. Empowering Women in the work culture tends to bring in more output for our Company and also makes them financially independent for future.



Additionally, we also propose to set up a rooftop solar panels at our existing manufacturing units to partly source the electricity for running our manufacturing units. We propose to utilize a portion of the Net Proceeds towards funding installation of solar panel at our manufacturing unit situated at plot no 36, Industrial Growth, Sector 1, Pithampur, Madhya Pradesh. We believe that our solar plant shall empower us in becoming a responsible, ethical and socially responsible green unit.

Our goal is to constantly improve our processes in a way that results in efficient and avoids excess usage of power, water and other natural resources. Sustainability has become more relevant today than it has ever been. It is one of the fundamentals of a successful business strategy. We believe in operating with efficiency, by delivering a positive impact on the planet and on our stakeholders and communities. This belief drives our success philosophy. Our goal is to constantly improve our processes in ways that would lead to optimal utilization of resources like power, water and the other essential natural resources. Taking such environmentally aware measures also add on to our business competencies in a dynamic business environment and continues to provide sustainable growth and profitability to our stakeholders.

Existing client and supplier relationships

We believe in constantly addressing the customer needs for variety of our products. Our existing relationships help us to get repeat business from our customers. This has helped us to maintain a long term working relationship with our customers and improve our retention strategy. We have strong existing customer relationships which generates multiple repeat orders. We believe that our existing relationship with our customers represents a competitive advantage in gaining new customers and increasing our business. Further being a small and medium size organisation we rely on personal relationships with our customers. We believe that existing relationships will help as a core competitive strength for us.

Strategic location of manufacturing units

We have three (3) manufacturing units out of which two are situated in Pithampur, Madhya Pradesh and one is situated at Vasai East, Mumbai. Our manufacturing units are situated in industrial zones which are manufacturing hubs for various industries. Since we are a B2B supplier of products, being close to our end user market provides various advantages including lower freight costs and improved customer relationships. Our Unit III is situated at the outer limit of Mumbai and enables our Company to supply our products to the industrial zones of connecting areas easily. The location of these units with proximity to Mumbai and major industrial zones which has good connectivity to ports, airports and highways/expressways, enhances our capability of supplying our products in time and on a cost-effective basis to our clients.

Quality Standard Certifications & Quality Tests

We have obtained ISO 9001:2015 (QMS), ISO 14001:2015 (EMS) and IATF-16949 (QMS) certification for manufacture and supply of automotive components. Our products undergo stringent quality tests to meet industry standards before they are delivered to our clients. We undertake various strength tests like load and fatigue tests, vibration tests, cyclical endurance tests, chemical / heat resistance and such other tests. These tests ensure that our products meet the industry standards required by our clients for safety, durability and environment. We also undertake extensive testing on our raw materials such as met flow index test, density test, izod impact test. These tests are carried out on all of our raw materials, including but not limited to high density polyethylene, high molecular high density polyethylene, polypropylene, acrylonitrile butadiene styrene, Polyamide 6, *etc* and master batches to ensure the quality of these raw materials. As per the requirement of our customers, we obtain industry standard tests certificates from our suppliers for the raw materials procured by them used by us and also from NABL accredited third party laboratories for specific products.

Experienced Promoters and senior management team

Our Promoters have vast knowledge and experience in automotive component manufacturing. They have been the driving force in developing and growing our business. Their understanding of the industry requirements, intuitive entrepreneurship and involvement in key aspects of our business has helped accelerate and drive our profitable growth. Our Promoters are complemented by a professional management team which shares the same vision and values as them to drive our growth. For further details, please see “*Our Management*” on 172.

We believe that we have attracted and retained experienced senior management team with operational and technical capabilities, management skills, business development experience and financial management skills. We believe that the combined strength of our Promoters, Directors and senior management team help us to implement our business strategies in an efficient manner and to continue to build on our track record of successful product offerings. We will continue to leverage on the experience of our management team and their understanding of our business to take advantage of current and future market opportunities.

OUR BUSINESS STRATEGIES

Increasing manufacturing capacity of setting up of an additional manufacturing unit to focus on the growing demand of our products

We have over the years increased our production capacities through consistent growth and innovation. In 2013, in order to cater to the growing demand of our industrial plastic products, we started a new plant at Pithampur, Madhya Pradesh to manufacture automotive plastic parts. Further, we have in 2019, started another plant at Pithampur, Madhya Pradesh for manufacturing of plastic parts, to increase our manufacturing capacity to address the growing demand of our products. To cater to the growing demand from our existing customers and to meet requirements of new customers, our Company is proposing to expand operational capabilities and capacity at the existing manufacturing facility situated at Pithampur Sector-1, Madhya Pradesh. We intend to increase our production capacity by way of installation of new machineries at our existing manufacturing facility. We believe our investment in these machineries will add on to our current installed capacity, thus, enabling us to cater to the growing demand from our customers and add new products in our existing product portfolio. We believe that our established presence in the Indian market positions us well to capitalize on the anticipated growth in demand of our product. We intend to increase our existing manufacturing capacities to cater to the increasing demand of our products, increase our geographic presence and increase our revenues and profit margins.

Expand our existing product portfolio

We have, since our inception, consistently sought to diversify our product portfolio which could cater to customers across segments, sectors, and geographies. In accordance with this, while we seek to continue to strengthen our existing product portfolio, we intend to further diversify into products with prospects for increased growth and profitability. We propose to add bushings, a mechanical component used to reduce friction and wear between moving parts to our product portfolio. Based on the diversification initiatives taken by our customers, we also propose to diversify our product portfolio to serve them in their new ventures. For instance, one of our customers propose to set up an electronic commercial vehicle manufacturing plant, therefore we also propose to diversify our products to include automotive components for electronic commercial vehicles, as well.

We also intend to increase our capacity to manufacture moulds used for manufacturing automotive components. Currently we are making some in-house captive molds for our existing customers and we plan to expand on this capability by investing in state of the art tool room facility. We plan to continue to increase offerings in our current business segments as well as diversify into new products by tapping into segments which in the view of our management have attractive growth prospects. Further, we believe that with the strategic initiative of increasing our manufacturing capacities and adding products to our portfolio, our customer base would be diversified, as a consequence of the same, there will be a continuous demand to evolve our existing products and expand our product portfolio to meet these requirements. We believe that our emphasis on quality of manufacture and timely delivery of our offerings have been a key factor in our ability to attract new customers and to retain our existing customers. We intend to draw on our experience, market position and ability to timely deliver quality products to successfully foray into other sectors as well as to other geographies.

Inculcate sustainability in our operations

Since, our Company manufactures plastic products, it ensures that it inculcates sustainable practices in its manufacturing processes. We have incorporated sustainable practices in our manufacturing processes, wherein the residual plastic generated by our Company is reused as a raw material, on account of it possessing the required polymers for manufacturing our other finished products. This ensures that we do not increase the plastic waste generated from our manufacturing units and also helps us reduce cost of raw materials, thereby helping us achieve economies of scale. Our sustainable manufacturing practices enable us to make our manufacturing units 'zero-discharge' units and therefore increase our efficiency and reduce our expenditure. Additionally, we also propose to set up a solar plant at our existing manufacturing units to partly source the electricity for running our manufacturing units from our solar plants. We propose to utilize a portion of the Net Proceeds towards funding installation of solar panel at our manufacturing unit situated at plot no 36, Industrial Growth, Sector 1, Pithampur, Madhya Pradesh. We believe that our solar plant shall empower us in becoming a responsible, ethical and socially responsible green unit.

DETAILS OF OUR BUSINESS

Raw Materials

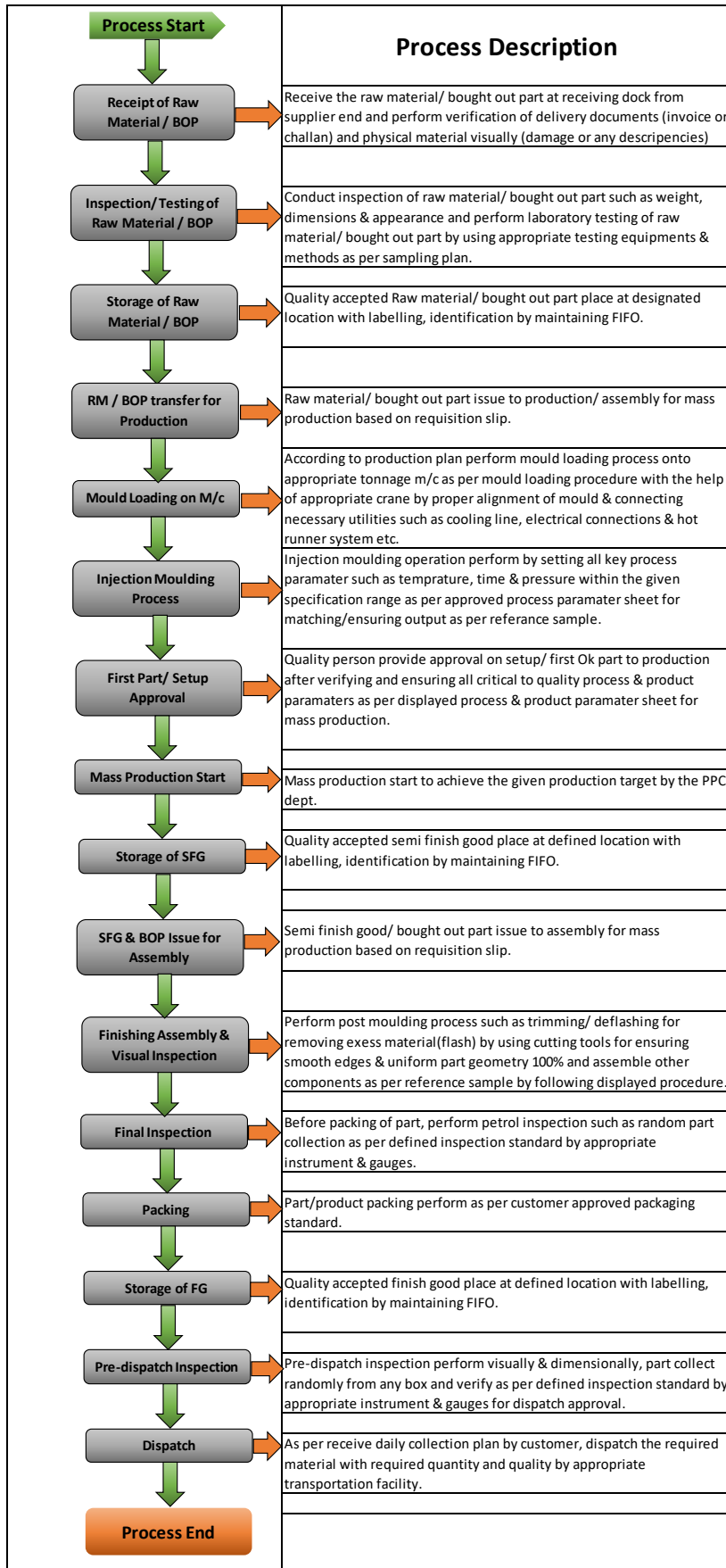
The raw materials required for manufacturing our products and the source of raw materials has been provided below:

| Sr No. | Acronym | Raw Material | RM Supplier |
|--------|--------------|---------------------------------|--|
| 1 | ABS | Acrylonitrile Butadiene Styrene | INEOS Styrolution Ltd. / Bhansali Polymers |
| 2 | HDPE | High Density Poly Ethylene | Reliance Industries Ltd-RL / Indial Oil Corporation-IOCL |
| 3 | Nylon 6 & 66 | Poly Amide | GSFC / Du Pont |
| 4 | PC | Poly Carbonate | SABIC / Covestro / Lotte |
| 5 | POM | Poly Oxi Methalate | Celanese - Celcon / Du Pont - Delrin |
| 6 | PP | Poly Propylene | Reliance Industries Ltd-RL / Indian Oil Corporation-IOCL |
| 7 | PPTF | Filled Poly Propylene | JJ Polymers - JJPPL / Kingfa Polymers / Autotech Sirmax |
| 8 | TPO | Thermo Plastic Olefins | JJ Polymers - JJPPL / J & K Industries |
| 9 | TPE | Thermo Plastic Elastomers | JJ Polymers - JJPPL / J & K Industries |
| 10 | PU | Poly Urathene | Covestro - Desmopan / Lubrizol - Estane |
| 11 | PVC | Poly Vinyl Chloride | Reliance Industries Ltd-RL / J & K Industries |
| 12 | PF | Phenol Formaldehyde | Nova Thermostat |

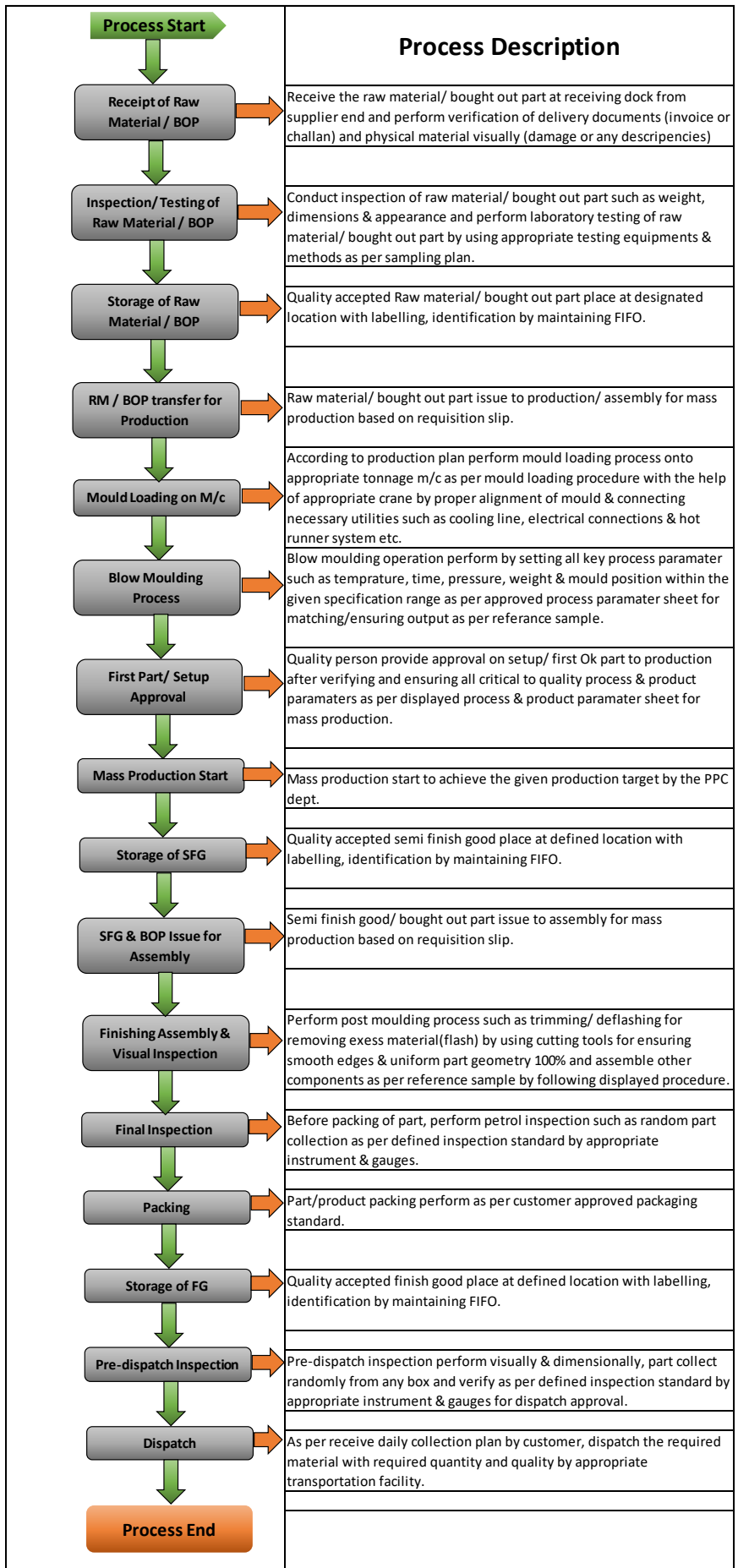
MANUFACTURING PROCESS

An indicative manufacturing process is provided below:

INJECTION MOULDING PROCESS DESCRIPTION



BLOW MOULDING PROCESS DESCRIPTION



QUALITY INSPECTION AND CONTROL

Our Quality Division follows process-oriented approach that focuses on preventing defects by ensuring that the processes used to manage and create deliverables are effective and efficient. Quality assurance involves systematic activities implemented within the quality system through inspection stages to provide confidence that a product or service will fulfil requirements for quality.

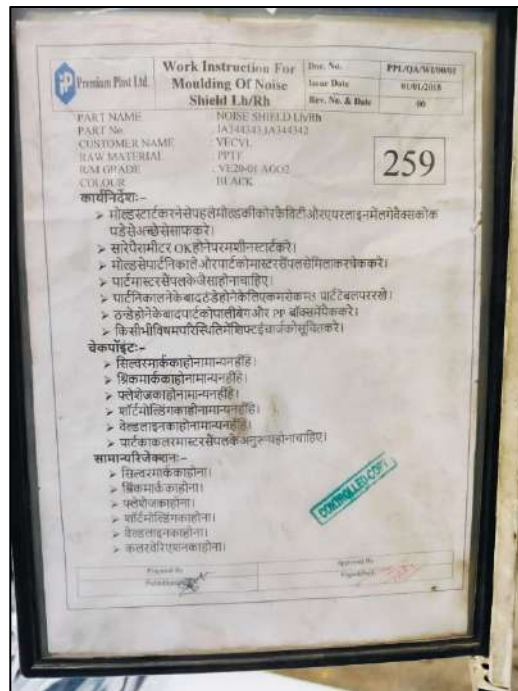
QA Inspection Stages:

Planning Stage:

- Our Quality Division has defined quality objectives and developed quality plans that specify standards, procedures, and resources.
- Our Quality Division has identified key processes and assigned responsibilities.
- Our Quality Division has identified & listed critical components based on their fit, function & form and trained to each and every company's employee for their understanding.

Process Control:

- Our Quality Division has developed standard operating procedures (SOPs) in local language as per process designed.
- Our Quality Division has implemented process control plans to monitor and control the processes at every process.
- Our Quality Division has ensured that personnel are trained to follow SOPs.



Quality Audits:

- Our Quality Division conducts internal audits, product & process audit as per yearly plan to verify compliance with customer requirements & quality standards for continuous improvement.
- Our Quality Division quality reviews audit findings and implement corrective actions.

| PREMIUM PLAST LTD, PITHAMPUR | | | | | | | | | | | | | Doc. No. | PPLCDR/F11 | | | |
|---|--------------------|-------------------|---|-----------------|--------|--------|--------|--------|--------|--------|--------|--------|----------|------------|--------|----------------------|--------|
| | | | | | | | | | | | | | Rev.No. | 0 | | | |
| MRM & IQA ANNUAL PLAN-2024 | | | | | | | | | | | | | Eff Date | 1-Jan-18 | | | |
| Meeting Plans | Conducted at | Chaired By | CFT Members | Monthly Meeting | | | | | | | | | | | | MRM & Internal Audit | |
| | | | | Jan-24 | Feb-24 | Mar-24 | Apr-24 | May-24 | Jun-24 | Jul-24 | Aug-24 | Sep-24 | Oct-24 | Nov-24 | Dec-24 | Jul-24 | Dec-24 |
| Management Review Meeting once in every six months | Mr. Aditya Sthapak | Mr. Neeraj Sharma | Aditya Sthapak Biswa Panda Y.Patil Vijay Prakash R.Panchal L.Patidar Kartikay J. Ajayal P. | C | C | C | C | P | P | P | P | P | P | P | P | P | P |
| <p>P Plan</p> <p>NC Not Completed</p> <p>C Completed</p> <p>Note : Management Review meeting will be conducted once in 6 months</p> | | | | | | | | | | | | | | | | | |

Supplier Quality Management:

- Our Quality Division evaluates and selects supplier through supplier evaluation based on their capability to meet stringent quality requirements.
- Our Quality Division conducts supplier audits and assessments on regular interval to check the consistency in process.

Continuous Improvement:

- Our Quality Division collects data from all departments for process performance and product quality review.
- Our Quality Division analyzes internal rejection & performance data on monthly basis to identify areas for improvement.
- Our Quality Division has implemented improvement initiatives and tracked their effectiveness through implementing department wise Kaizens & Poka-Yokes on monthly basis.

Quality Control (QC)

Our Quality Division follows a product-oriented approach that involves the operational techniques and activities used to fulfill requirements for quality. PPL QC focuses on identifying defects in the actual products produced.

As per the requirement of our customers, we obtain industry standard tests certificates from our suppliers for the raw materials procured by them used by us and also from NABL accredited third party laboratories for specific products.

QC Inspection Stages:

Incoming/ Receipt Inspection:

- Our Quality Division inspects raw materials and brought out components upon arrival for ensuring that materials meet specified requirements before they are used in production as per defined incoming quality standard and sampling plans (IS-2500) to determine the extent of inspection required.

| Premium Plast Ltd. | | INCOMING INSPECTION SHEET | | | | | | | | | | Doc. No. : PPLQIA/22R | | | |
|--|-----------|--|-----------------|---------|-------|-------|----|----|----|----|----|----------------------------------|----|----------|---------|
| Part Name : <u>Anti chlorine Buffer Valve</u> | | Part No. : <u>10079556 - 100795902</u> | | | | | | | | | | Rev. No. : 001 | | | |
| Lot No. : <u>2400 NAB</u> | | Inspection Date : <u>01/11/23</u> | | | | | | | | | | Revising Date : <u>01/11/23</u> | | | |
| Critical Dimension Inspection | | Sample No. : <u>3, 166</u> | | | | | | | | | | Inspection No. : <u>03246000</u> | | | |
| Sr. No. | Parameter | Specification | Checking Method | Samples | | | | | | | | | | Status | Remarks |
| 1. | Thread | M20x1.5 | T.P.G. | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | OK | |
| 2. | Thread | M20x1.5 | T.P.G. | OK | OK | OK | OK | OK | OK | OK | OK | OK | OK | OK | |
| 3. | Oil depth | 15.0 ± 0.1 | B.V.C | 14.91 | 14.90 | 14.92 | | | | | | | | OK | |
| 4. | Hardness | 70 ± 5 | Shore A | 68-A | 69-A | 68-D | | | | | | | | OK | |
| Visual Inspection | | | | | | | | | | | | | | | |
| 1. Free from visual defects. | | | | OK | OK | OK | OK | OK | OK | OK | OK | OK | OK | OK | 0 |
| 2. Free from salt. | | | | OK | OK | OK | OK | OK | OK | OK | OK | OK | OK | OK | |
| Decision with Comment : <u>OK - OK per specification</u> | | | | | | | | | | | | | | | |
| Prepared By : <u>[Signature]</u> | | | | | | | | | | | | Accepted | | Rejected | |
| Approved By : <u>[Signature]</u> | | | | | | | | | | | | | | | |

First Part Inspection/ Approval (FPA):

- Our Quality Division conducts inspection of the first part produced in a new process or before mass production run on machine for ensuring that the first part meets with all required specifications and standards as per defined in PPS & CP and if, required PPL uses FPA results to make any necessary optimization in the process within the tolerance band given in PPS.

| Premium Plast Ltd., Unit-2 | | | |
|--|--|----------------------------|-------------------------------------|
| CHECK-LIST FOR MACHINE START UP (For Mould Loading) | | | |
| Part Name : <u>ID 348702</u> | | Raw Material : <u>HDPE</u> | Machine No. : <u>02</u> |
| Date : <u>07-08-2023</u> | | Time : <u>3:15 PM</u> | Shift : <u>I</u> |
| S.No. | Query | Responsible | Available / Not Available |
| 1 | Is the required equipment ready for operation ? | Production | <input checked="" type="checkbox"/> |
| 1.1 | Machine ? | - do - | <input checked="" type="checkbox"/> |
| 1.2 | Mould ? | - do - | <input checked="" type="checkbox"/> |
| 1.3 | Tools ? | - do - | <input checked="" type="checkbox"/> |
| 1.4 | Cooling Fixtures/Gps (if any) ? | - do - | <input checked="" type="checkbox"/> |
| 2 | Does the setup correspond with the actual setup sheet ? | - do - | <input checked="" type="checkbox"/> |
| 3 | Is the actual Inspection Schedule available ? | - do - | <input checked="" type="checkbox"/> |
| 4 | Is the last shot available ? | - do - | <input checked="" type="checkbox"/> |
| 5 | Is the form of first part approval available on the work place ? | - do - | <input checked="" type="checkbox"/> |
| 6 | Are the necessary working instructions available ? | - do - | <input checked="" type="checkbox"/> |
| 7.1 | Is the Raw Material ready for production ? | - do - | <input checked="" type="checkbox"/> |
| 7.2 | Are the bought part(s) available (if any) ? | - do - | <input checked="" type="checkbox"/> |
| 8 | Are the current date codes present ? | - do - | <input checked="" type="checkbox"/> |
| 9 | Is the reference sample available ? | QA (Signature) | <input checked="" type="checkbox"/> |
| (Shift Engineer-Signature & Date) <u>[Signature]</u> | | | |
| Check-list for RE-RELEASE OF PRODUCTION (For breakdown of more than one hour) | | | |
| S.No. | Query | Responsible | Available / Not Available |
| 1 | Is the required equipment ready for operation ? | Production | <input checked="" type="checkbox"/> |
| 2 | Does the setup correspond with the actual setup sheet ? | - do - | <input checked="" type="checkbox"/> |
| 3 | Is the actual Inspection Schedule available ? | - do - | <input checked="" type="checkbox"/> |
| 4 | Is the reference sample available ? | - do - | <input checked="" type="checkbox"/> |
| (Shift Engineer-Signature & Date) _____ | | | |

| Premium Plast Ltd., Unit-2 | | | |
|---|--|---|--------------------------------|
| First part approval report | | | |
| Doc. No. PPL/QA/1201 | | Rev. No. 01 | Rev. Date 05.06.2015 |
| Issue No. 82 | | Issue Date 15.02.2013 | |
| Component Name / Number: <u>Part ID 348702</u> Time: <u>3:15 PM</u> | | | |
| Date: | <u>07-08-2023</u> | Shift: | <u>I</u> |
| PRD Supervisor/Operator | QA Inspector | | |
| Sr. No. | Quality checks | Acceptance criteria | STATUS |
| 1 | Moulding & Visual Defects | QA Reference Sample | OK OK |
| 2 | Raw Material & Grade | As per requirement | HDPE HDPE 012 DB54 012 DB54 |
| 3 | Raw Material Batch No. | Available Batch No. | HD2305282 HD2305292 |
| 4 | Colour | As per reference Sample | Black Black |
| 5 | Availability of cooling fixture (if required) | As per requirement | Not Req Not Req |
| 6 | Filament | As per assay Reference Sample | Not Req Not Req |
| 7 | Calendar Purcing (Cavity Wise if multi cavity mould or family mould) | Calendar should be current month & year | Updated Updated |
| 8 | Shot Weight | As per specified | 280 gm 280 gm |
| 9 | Critical Dimension (if any) | As per visual Aid & Dimensional Aid | dia 79.3 1.0 79.22 |
| 10 | Gap & Flushness (if applicable) | Not Allowed | NA NA |
| 11 | Process Parameter Should be Match (Specified Vs Actual) | As per controlled process Parameter sheet | Match Match |
| OBSERVATIONS IF ANY: <u>N/A</u> | | | |
| Sign. (Shift Incharge & Date) | | Sign. (QA Engineer/Inspector & Date) | |

In-Process Inspection:

- Our Quality Division monitors in real time and controls the production process for defect prevention.
- Our Quality Division performs inspections at various stages of moulding & assembly hourly inspection to ensure product conformity with requirements by using control charts (CP & CPK Study to find out process variation & MSA Study for validating instrument & gauges with appraiser) and other QC tools tool to detect variations in the process.

| Premium Plast Ltd., Unit-2 INPROCESS QUALITY CHECK SHEET (BLOW MOULDING) | | | | | | | | | | | | | | | | | |
|--|---|---------------------------------|-----------------|------------------------|-----|---------------|-----|---------------|-----|-----|--------------|-----|-------------|------|------|----|--|
| DATE: <u>07/08/2023</u> | | SHIFT: <u>I</u> | | MACHINE No.: <u>02</u> | | Doc. No. | | PPL/QA/182 | | | | | | | | | |
| PART NAME: <u>Duct</u> | | PART NO.: <u>ID 348702</u> | | Issue Date | | 20.09.2017 | | Rev. No. 1 | | | | | | | | | |
| MATERIAL: <u>HDPE-54</u> | | BATCH NO.: <u>HD2305282</u> | | Rev. No. Date | | 01/20/09/2017 | | Rev. No. Date | | | | | | | | | |
| SR. NO. | CHECK FOR | SPECIFICATION | CHECKING METHOD | OBSERVATION | | | | | | | | | | | | | |
| | | | | 1st | 2nd | 3rd | 4th | 5th | 6th | 7th | 8th | 9th | 10th | 11th | 12th | | |
| 1. | VISUAL DEFECTS Shrinkage, Extra Lumps Punctured, Warpage Moisture mark, Bubble Sticking in Mold | NOT ACCEPTED | VISUAL | | | | | | | | | | OK | OK | OK | OK | OK |
| 2. | Critical Dimension | <u>D_h 79.0 ± 1.0</u> | <u>D.V.C</u> | <u>79.22 / 79.36</u> | | | | | | | | | | | | | |
| 3. | Part Weight | As per std | PPS | | | | | | | | | | | | | | 276 gm, 282 gm, 281 gm, 278 gm, 282 gm |
| Remarks: <u>OK</u> | | | | | | | | | | | QA Inspector | | QA Engineer | | | | |

Final Cum Pre-Dispatch Inspection:

- Our Quality Division inspects finished products before they are shipped to customers to ensure that the final product meets all quality requirements and customer specifications as per defined in quality standard.

| Premium Plast Ltd. | | | | FINISHING/ASSY (Hourly Final Inspection Check Sheet) | | | | | | | | | | | | Doc. No. | PURKSHO711 | | | | | | | |
|-------------------------|--|--|------------------------------------|--|-----------|---------------|-------|----------------|-----|---------------|-----|----------------------------------|------|------|-----|----------|------------|--|--|--|--|--|----------|----|
| FINISHING/ASSEMBLY DATE | 14/02/2020 | PART NAME | Ajay ntp cleaners / certified 1240 | Doc. Title | 1.08.2012 | Doc. No./Rev. | 44444 | TOTAL QUANTITY | 570 | NO. OF SAMPLE | 03 | DOUBLY INSPECTION & OBSERVATIONS | | | | | | | | | | | Doc. No. | 01 |
| Sl. No. | CHECK FOR | SPECIFICATION | | | | | | | | | | | | | 13d | 13e | | | | | | | | |
| | | | 1st | 2nd | 3rd | 4th | 5th | 6th | 7th | 8th | 9th | 10th | 11th | 12th | | | | | | | | | | |
| 1 | PRODUCT & DIMENSIONAL REQUIREMENTS AS PER DWG. | PRODUCT & DIMENSIONAL REQUIREMENTS AS PER DWG. | | | | OK | OK | OK | | | | | | | | | | | | | | | | |
| 2 | REFERENCE SAMPLE | REFERENCE SAMPLE REQUIRED AS PER DWG. | | | | OK | OK | OK | | | | | | | | | | | | | | | | |
| 3 | WORKING INSTRUCTIONS | NOT ACCEPTED | | | | OK | OK | OK | | | | | | | | | | | | | | | | |
| 4 | CHECK VARIATION | NOT ACCEPTED | | | | OK | OK | OK | | | | | | | | | | | | | | | | |
| 5 | CHEIL PARTS | DEFECT FREE | | | | OK | OK | OK | | | | | | | | | | | | | | | | |
| 6 | FIT & FUNCTION | AS PER FITMENT | | | | OK | OK | OK | | | | | | | | | | | | | | | | |
| 7 | ASSEMBLY | AS PER REF SAMPLE | | | | OK | OK | OK | | | | | | | | | | | | | | | | |
| 8 | INSPECTION FEATURE | FITMENT | | | | OK | OK | OK | | | | | | | | | | | | | | | | |
| 9 | HANDLING OF COMPONENTS | AS PER WI | | | | OK | OK | OK | | | | | | | | | | | | | | | | |
| 10 | NO PRODUCT HANDLING | AS PER WI | | | | OK | OK | OK | | | | | | | | | | | | | | | | |
| 11 | IDENTIFICATION | PART NO. | | | | OK | OK | OK | | | | | | | | | | | | | | | | |
| 12 | MARKETTING | NEE DATA/ LAE | | | | OK | OK | OK | | | | | | | | | | | | | | | | |
| 13 | TELETYPE | AS PER STD | | | | OK | OK | OK | | | | | | | | | | | | | | | | |
| 14 | CRITICAL DIMENSION | THEO 14.10.02 T.P.S | | | | OK | OK | OK | | | | | | | | | | | | | | | | |
| 15 | PACKAGING | THEO 14.10.02 T.P.S | | | | OK | OK | OK | | | | | | | | | | | | | | | | |

| PRE-DISPATCH INSPECTION REPORT | | | | | | | | | |
|--------------------------------|------|----------|-------|-----|-----|-----|-----|-----|-----|
| AS ORDER NO | ✓✓✓✓ | ISSUE NO | ISSUE | QTY | QTY | QTY | QTY | QTY | QTY |
| NO | NO | NO | NO | NO | NO | NO | NO | NO | NO |
| 1 | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| 2 | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| 3 | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| 4 | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| 5 | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |

Coordination with Customer:

- Our Quality Division ensures customer end quality through engaging with customers regularly to discuss their satisfaction and any areas needing improvement.
- Our Quality Division sets up an efficient system for handling customer complaints and issues promptly by anticipating and addressing potential quality issues before they affect the customer.
- Our Quality Division maintains open lines of communication with customers to ensure their requirements are clearly understood and documented on regular basis.

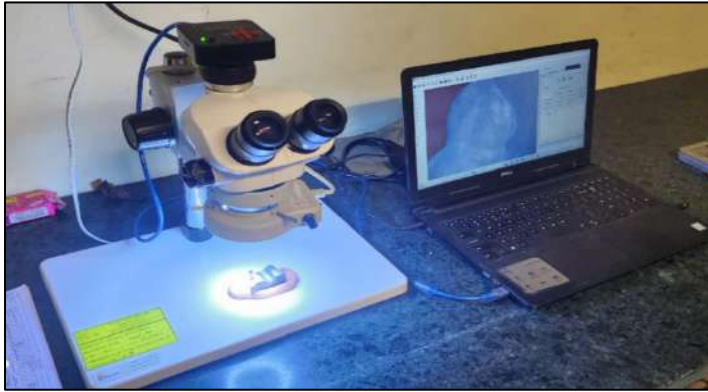
Inspection & Comprehensive Testing Facility:

Specialized Testing Equipment:

Our Company is equipped fully with instruments to cater advanced testing at both at raw material and product level testing e.g., MFI, Density & Izod/Charpy Impact tester at raw material level & Hot, Cold, Humidity chamber, Bursting Strength tester and destructive tester at product level and operated by skilled inspectors as per defined/ standardized individual procedure.



Inspection Instruments & Gauges:



Comprehensive Testing:

Products undergo comprehensive testing, including mechanical, thermal, and chemical tests to ensure that they meet the required customer specifications and performance criteria for conforming product performance, durability and functionality of plastic products and we use statistical quality control (SQC) techniques to analyze testing data.



Employee Training: Key Areas of Training

We conducted training program on techniques and standards for ensuring the quality of automotive parts and assemblies and on methods for inspection and testing components to meet quality benchmarks.



Skilled QA Personnel:

Our Company keep consistent focus over enhancing skill set of quality personnel and a team comprises highly trained and experienced personnel's who are knowledgeable enough in terms of quality control tools & management practices with continuous training and development programs which ensure that employees are up-to-date with the latest quality assurance techniques, standards and industry trends.

LIST OF MACHINERY

Following is the list of major machinery installed at our manufacturing units:

| Premium Plast Ltd:- Plot no 36 , Sector-1, Industrial Area, Pithampur, Dist.-Dhar (M.P.) 454775 | | | |
|--|---------------------------|---|---------------------|
| Sl. No | Description | Purpose | Owned/Leased |
| 1 | Injection Moulding | Moulding | Owned |
| 2 | Blow Moulding | Moulding | Owned |
| 3 | Compressor | To generate compressed air. | Owned |
| 4 | Cooling Tower | To provide cool water for cooling of moulds and machines | Owned |
| 5 | Transformer | To distribute whole plant's electricity from State Electric company | Owned |
| 6 | Main Pannel | For internal Power distribution. | Owned |
| 7 | Power Factor | To control Electrical Power factor | Owned |
| 8 | MTC | For controlling mould temperature | Owned |
| 9 | Chiller | To provide chilled water for moulds | Owned |
| 10 | Lathe Machine | For mould and Machine part maintenance | Owned |
| 11 | Pillar Drill Machine | For mould and Machine part maintenance | Owned |
| 12 | Arc Welding Machine | For Welding metal parts used in steering wheel inserts | Owned |
| 13 | Hot Plate Sealing Machine | For sealing two halves of Oil Reservoirs | Owned |

| Premium Plast Ltd:- Plot no 3/5 , Sector-1, Industrial Area, Pithampur, Dist.-Dhar (M.P.) 454775 | | | |
|---|--------------------|---|---------------------|
| Sl. No | Description | Purpose | Owned/Leased |
| 1 | Injection Moulding | Moulding | Owned |
| 2 | Compressor | To generate compressed air. | Owned |
| 3 | Cooling Tower | To provide cool water for cooling of moulds and machines | Owned |
| 4 | Transformer | To distribute whole plant's electricity from State Electric company | Owned |
| 5 | Main Pannel | For internal Power distribution. | Owned |

| | | | |
|---|-------------------------|--|---------------------|
| 6 | Power Factor | To control Electrical Power factor | Owned |
| 7 | Oven | For Plastic granules moisture removal | Owned |
| 8 | Co2 Welding Machine | For Welding metal parts used in steering wheel inserts | Owned |
| 9 | Welding SPM | For Welding metal parts used in steering wheel inserts | Owned |
| 10 | Power Presses | To make sheet metal press parts | Owned |
| 11 | Rolling Machine | For pipe rolling into rings used for Steering wheel | Owned |
| Premium Plast Ltd:- Gala no 2 & 3, Shivshanker Ind. Estate no1, Valiv , Vasai East, Dist- Palghar (Maharashtra) - 401208 | | | |
| Sl. No | Description | Purpose | Owned/Leased |
| 1 | Injection Moulding | Moulding | Owned |
| 2 | Compressor | To generate compressed air | Owned |
| 3 | Cooling Tower | To provide cool water for cooling of moulds and machines | Owned |
| 4 | Power Factor Controller | To control Electrical Power factor | Owned |
| 6 | Power Presses | To make sheet metal press parts | Owned |

HUMAN RESOURCE

Our manpower is a prudent mix of the experienced and young people which gives us the dual advantage of stability and growth, along with assurance of quality.

Department wise bifurcation of our employees as of September 30, 2024 has been provided below:

| Sr. No. | Division / Department | Number of Employee |
|----------------|---------------------------------|---------------------------|
| 1. | Top Management | 7 |
| 2. | Operations | 2 |
| 3. | Quality Assurance | 6 |
| 4. | New product development | 5 |
| 5. | Production | 5 |
| 6. | Assembly | 2 |
| 7. | Fabrication | 2 |
| 8. | Maintenance | 3 |
| 9. | Sales and marketing | 3 |
| 10. | Stores | 2 |
| 11. | Production planning and control | 2 |
| 12. | Purchase | 1 |
| 13. | Accounts | 2 |
| | Total | 42 |

A breakup of unit wise as well as process wise workers employed by our Company as of September 30, 2024 has been provided below:

| Sr. No. | Unit | No. of Workers |
|----------------|------------------|-----------------------|
| | Pithampur | 74 |
| 1. | Assembly | 39 |
| 2. | Dispatch | 5 |
| 3. | Moulding | 18 |
| 4. | Store | 12 |
| | Vasai | 6 |
| 5. | Assembly | 2 |
| 6. | Moulding | 4 |
| | Total | 80 |

The rate of attrition is very low in our Company, since of company is having a history of employees working with the organisation for a longer period of time.

Our Company does not employ any contract labour under the Contract Labour (Regulation and Abolition) Act, 1970.

MANUFACTURING FACILITIES

Vasai

Our Company has an injection moulding facility and a tool room at Vasai on outskirts of Mumbai since 2004, this facility has a maximum possible capacity of 350 MT per annum and manufactures automotive, industrial & specialized packaging components for various customers. it also manufactures moulds for captive consumption for all its customers. This facility is certified with ISO 9001:2015 since 2006.



| Gala no 2 & 3, Shivshanker Ind. Estate no1, Valiv , Vasai East, Dist- Palghar (Maharashtra) - 401208 | | | |
|--|-------------------------|-------------|-------|
| Sl. No | Description | Range | Qty |
| 1 | Injection Moulding | 50T~330T | 7 Nos |
| 2 | Compressor | 3HP | 1 Nos |
| 3 | Cooling Tower | 70TR | 1 Nos |
| 4 | Power Factor Controller | 200 Amps | 2 Nos |
| 5 | Ovens & Dryers | 25 Kgs | 7 Nos |
| 6 | Power Presses | 20T to 150T | 4 Nos |
| 7 | Tool Room Machines | - | 4 Nos |

Pithampur

Our Company added an additional plant in Pithampur near Indore in the central state of Madhya Pradesh, which was started in the year 2013 and has injection moulding facility having a maximum possible capacity of 900 MT per annum. This plant has built up area of 18000 sq feet.





Plot no 3/5 , Sector-1, Industrial Area, Pithampur, Dist.-Dhar (M.P.) 454775

| Sl. No | Description | Range | Qty |
|--------|---------------------|-------------|-------|
| 1 | Injection Moulding | 50T~330T | 4 Nos |
| 2 | Compressor | 2HP~5HP | 2 Nos |
| 3 | Cooling Tower | 99TR | 1 Nos |
| 4 | Transformer | 500KVA | 1 Nos |
| 5 | Main Pannel | 800 amps | 1 Nos |
| 6 | Power Factor | 400 amps | 1 Nos |
| 7 | Inner Pannel | 63-800 amps | 5 Nos |
| 8 | Oven | 20~50kg | 2 Nos |
| 9 | Co2 Welding Machine | - | 06nos |
| 10 | Welding SPM | - | 03nos |
| 11 | Power Presses | 20T | 01nos |
| 12 | Arc Welding Machine | 400 amps | 01no |
| 13 | Rolling Machine | - | 01no |
| 14 | HEAT SACKING SPM | - | 01no |

Pithampur

In the year 2019, our Company added a new plant adjacent to existing plant at Pithampur with an additional maximum capacity of 1500MT/Annum for Injection as well as Blow moulding, with a built up area of 40000 Sq feet and has world class manufacturing facility. Both the plants at Pithampur have machines and cater to major automotive customers like, VE Commercial Vehicles Ltd., TAFE Ltd, Varroc Polymers etc. It manufactures various types of automotive components viz. Steering wheels, interior/exterior trims, ducts, tanks & so on. Both the facilities at Pithampur are certified with IATF 16949 and ISO 14001:2015, which are global standards for automotive & environmental systems.

| Plot no 36 , Sector-1, Industrial Area, Pithampur, Dist.-Dhar (M.P.) 454775 | | | |
|---|----------------------------------|---------------|-------|
| Sl. No | Description | Range | Qty |
| 1 | Injection Moulding | 60T ~ 900T | 12nos |
| 2 | Blow Moulding | 20Ltr ~ 50Ltr | 2nos |
| 3 | Compressor | 7.5 ~ 15Hp | 2nos |
| 4 | Cooling Tower | 150 TR | 01no |
| 4 | Transformer | 630KVA | 01no |
| 5 | Main Pannel | 1250 amps | 01no |
| 6 | Power Factor | 600 amps | 01no |
| 7 | Inner Pannel | 63 ~ 630 amps | 06nos |
| 8 | ELC | ELC-50C | 01no |
| 9 | MTC | 6 KW | 01no |
| 10 | Chiller | 2 ~3 TR | 02nos |
| 11 | Lathe Machine | 4Ft | 01no |
| 12 | Pillar Drill Machine | - | 01no |
| 13 | Arc Welding Machine | 200 ~ 400amps | 02nos |
| 14 | Hot Plate Sealing Machine | - | 02nos |
| 15 | SPM for Horn Continuity Checking | - | 01no |

UTILITIES

Power

Our manufacturing unit in Maharashtra receives power supply from Maharashtra State Electricity Board and our manufacturing units in Madhya Pradesh receive power supply from Madhya Pradesh Electricity Board.

Water

Our manufacturing unit in Maharashtra receives water supply from Vasai-Virar City Municipal Corporation and manufacturing units in Madhya Pradesh receive water supply from MP Industrial Development Corporation Limited.

Capacity Installed and Capacity Utilisation

Set forth below is the detail of the installed and utilized capacity of our manufacturing units for the last three years and for period ended June 30, 2024:

| Details of manufacturing Unit | Particulars | Fiscals | | | For the period ended June 30, 2024* |
|-------------------------------|-------------------------------|---------|-------|-------|-------------------------------------|
| | | 2022 | 2023 | 2024 | |
| Vasai, Maharashtra | Installed Capacity (in MTPA) | 240 | 250 | 250 | 63 |
| | Utilised Capacity (in MTPA) | 160 | 175 | 200 | 52 |
| | Utilised Capacity (%) | 67 | 70 | 80 | 83 |
| Plot 36 Pithampur, M.P. | Installed Capacity (in MTPA) | 750 | 1,200 | 1,325 | 331 |
| | Utilised Capacity (in MTPA) | 500 | 900 | 975 | 240 |
| | Utilised Capacity (%) | 67 | 75 | 74 | 73 |
| Plot S3/5 Pithampur, M.P. | Installed Capacity (in MTPA) | 400 | 400 | 400 | 100 |
| | Utilised Capacity (in MTPA) | 250 | 260 | 275 | 70 |

| Details of manufacturing Unit | Particulars | Fiscals | | | For the period ended June 30, 2024* |
|-------------------------------|-----------------------|---------|------|------|-------------------------------------|
| | | 2022 | 2023 | 2024 | |
| | Utilised Capacity (%) | 62.5 | 65 | 69 | 70 |

*details of installed and utilized capacity on quarterly basis.

COLLABORATIONS

As on date of this Red Herring Prospectus, we have not entered into any technical or financial collaborations or agreements.

Insurance

The details of the insurance policies obtained by our Company have been provided below:

| S. No. | Insurer | Description of Property Insured | Policy No. | Expiry date | Insured Amount (₹ in Lakhs) |
|--------|--|--|--------------------------|------------------|-----------------------------|
| 1. | The New India Assurance Company Limited | Commercial Vehicle Certificate cum Policy - Eicher | 31090031240350000360 | April 5, 2025 | 13.12 |
| 2. | Kotak Mahindra General Insurance Company Limited | Kotak Bharat Laghu Udyam Suraksha for plant located at Plot No. 36, Industrial Growth Centre, Pithampur Sector-1, Dist. Dhar, Madhya Pradesh, India. | 3228203501 | April 12, 2025 | 1,500.00 |
| 3. | Kotak Mahindra General Insurance Company Limited | Kotak Bharat Laghu Udyam Suraksha for plant located at Gala No. 2, Building-1, Survey No. 65, Hissa No. 4, Village-Waliv, Tal. Vasai, Dist. Thane, Maharashtra, India. | 2223829002 | April 18, 2025 | 425.00 |
| 4. | MAGMA HDI General Insurance Co. Limited | Commercial Comprehensive Package Policy for Mahindra & Mahindra maxi truck | P0024200001/4103/523780 | March 14, 2025 | 6.09 |
| 5. | Tata AIG General Insurance Company Limited | Auto Secure - Commercial Vehicle Package Policy for Mahindra Bolero | 0159777938 05 00 | May 13, 2025 | 3.43 |
| 6. | Tata AIG General Insurance Company Limited | Auto Secure - Standalone Own Damage Private Car Policy | 6202951408 00 00 | June 1, 2025 | 10.52 |
| 7. | Bajaj Alliance General Insurance Company Limited | Commercial Vehicle Package Policy Certificate Cum Policy Schedule | OG-25-1901-1803-00000647 | December 9, 2024 | 2.93 |


MARKETING, BRANDING & ADVERTISING

Our success lies in the strength of our relationship with our clients and providing client specific products to achieve the clients objective. We continuously make follow-ups to clients, set-up meetings and track record, in order to garner clients, also focus on direct understanding of client's requirements. Due to strong network and expertise in the industry, we have

been able to get repeated orders from our existing clients. The efficiency of the marketing and sales network is critical success factor of our Company. Our marketing team also play an instrumental role in creating and expanding the sales network of our Company and increasing our customer base. Our sales teams have helped us in achieving a mix of clientele spread across multiple industries and multiple geographies. Our sales and marketing team comprises of three (03) personnel.

INTELLECTUAL PROPERTY RIGHTS

As on date of this Red Herring Prospectus, our Company has made the following applications for registering under the Trade Marks Act, 1999:

| Particulars of Trademark | Application No. | Date of application | Class | Status |
|---|-----------------|---------------------|-------|------------------------|
|  | 6484765 | June 18, 2024 | 12 | Formalities Check Pass |

TRANSPORTATION

Our Company engages third party transport providers for transporting raw materials and finished products for longer distances. Our Company also maintains a fleet of vehicles for ensuring timely transport of raw materials to our manufacturing unit and transport of finished products to our customers. A list of vehicle maintained by us has been provided below:

| S. No. | Category | Details of the Vehicle |
|--------|--------------------|---|
| 1. | Commercial Vehicle | Mahindra Bolero Pick Up 1.5T BSIV (Vasai) |
| 2. | Commercial Vehicle | Mahindra Bolero Pick Up 1.5T BSVI (Pithampur) |
| 3. | Commercial Vehicle | Eicher Pro2110XPE L HSD 24FT BS6 (Pithampur) |
| 4. | Commercial Vehicle | Eicher 10.59 XPL Fully Build (Pithampur) |

LAND AND PROPERTY

The details of our freehold property owned by our Company are as under:

| Sr. no. | Particulars of the property, description and area | Usage |
|---------|---|-------------------------------|
| 1. | Gala No. 2, Building-1, Survey No. 65, Hissa No. 4, Village-Waliv, Tal. Vasai, Dist. Thane, Maharashtra, India. | Factory |
| 2. | Gala No 3, Shiv Shankar Indl Est No 1, Virar City (M Corp), Valiv, Thane, Vasai - 401 208, Maharashtra, India | Factory cum Registered Office |

We carry out our business operations from leasehold properties, details of which are as under:

| Sr. no. | Details of the Deed/Agreement | Particulars of the property, description and area | Consideration/ License Fee/Rent | Tenure/ Term | Usage |
|---------|---|--|--|--------------|--------------------|
| 1. | Rent agreement dated January 27, 1996 and amended on August 5, 2022 with the Governor of Madhya Pradesh | Plot No. 36, Industrial Growth Centre, Pithampur Sector-1, Dist. Dhar, Madhya Pradesh, India. | Annual rent of Rs. 72,023 and maintenance charge of Rs. 49,109 | 99 years | Manufacturing Unit |
| 2. | Rent agreement dated November 20, 1987 and amended on December 18, 2009; July 19, 2012 and April 12, 2019 with the Governor of Madhya Pradesh | Plot No. S-3/5, Industrial Growth Centre, Pithampur Sector-1, Dist. Dhar, Madhya Pradesh, India. | Rs. 21,336 per annum | 30 years | Manufacturing Unit |
| 3. | Rent agreement dated April 1, 2022 with Dr. Lopa Chetan Dave and Chetan Nagendra Dave | 402, Yashodhan Co-Op Hsg Sty, Ville Parle (East), Mumbai, Maharashtra, India. | Rs. 1.00 lakh per month | 5 years | Branch Office |

KEY INDUSTRIAL REGULATIONS AND POLICIES

The following description is an overview of certain sector-specific relevant laws and regulations in India which are applicable to the operations of our Company and its business. The description of laws and regulations set out below is not exhaustive and is only intended to provide general information to Bidders. The information in this section is neither designed nor intended to be a substitute for professional legal advice and investors are advised to seek independent professional legal advice.

The statements below are obtained from publications available in the public domain based on the current provisions of applicable Indian law, and the judicial, regulatory and administrative interpretations thereof, which are subject to change or modification by legislative, regulatory, administrative, quasi-judicial or judicial decisions/actions and our Company are under no obligation to update the same.

A. INDUSTRY RELATED LAWS AND REGULATIONS

The National Auto Policy

The National Auto Policy, 2002, as amended ("**National Auto Policy**") was introduced by the Department of Heavy Industries, Ministry of Heavy Industries and Public Enterprises, GoI in March 2002, with the aim, among others, to promote a globally competitive automotive industry and emerge as a global source for auto components, ensure a balanced transition to open trade at a minimal risk to the Indian economy and local industry, to encourage modernisation of the industry and facilitate indigenous design, research and development and to develop domestic safety and environmental standards at par with international standards.

Automotive Mission Plan, 2016-2026

The Ministry of Heavy Industries and Public Enterprises, GoI released the Automotive Mission Plan 2016-26 ("**AMP**") in September 2015. The objective of AMP was to propel the Indian automotive industry and aid the "Make in India" programme, promote safe, efficient and comfortable mobility for every person in the country, with focus on environmental protection and affordability through both public and personal transport options and to seek increase of net exports of the Indian automotive industry several fold.

The AMP aims at bringing the Indian automotive industry among the top three of the world in engineering, manufacture and exports of vehicles and components; growing in value to over 12% of India GDP and generating an additional 65 million jobs. AMP also seeks to define the trajectory of evolution of the automotive ecosystem in India including the glide path of specific regulations and policies that govern research, design, technology, testing, manufacturing, import/export, sale, use, repair, and recycling of automotive vehicles, components and services. It is aimed at multiple stakeholders in India and overseas, and seeks to communicate the Government and industry's intent and objectives pertaining to the Indian automotive industry, comprising the automotive vehicle manufacturers, the auto-component manufacturers and tractor manufacturers who operate in India.

Bureau of Indian Standards Act, 2016 ("**BIS Act**")

The BIS Act provides for the establishment of the Bureau of Indian Standards ("**BIS**") for the harmonious development of the activities of standardisation, conformity assessment and quality assurance of goods, articles, processes, systems and services. The BIS Act for the functions of the BIS which includes, among others, (a) recognizing as an Indian standard, any standard established for any article or process by any other institution in India or elsewhere; (b) specifying a standard mark which shall be of such design and contain such particulars as may be prescribed to represent a particular Indian standard; and (c) undertake testing of samples for purposes other than for conformity assessment and (d) undertake activities related to legal metrology. The BIS Act empowers the Central Government in consultation with the BIS to order compulsory use of standard mark for any goods or process if it finds it expedient to do so in public interest. The BIS Act also provides the penalties in case there is a contravention of the provisions of the BIS Act.

Factories Act, 1948 ("**Factories Act**")

The Factories Act pertains to the regulation of labour in factories. The term 'factory' is defined as any premises where 10 or more workers are working, or were working on any day in the preceding 12 months, and in any part of which a manufacturing process is ordinarily carried on with the aid of power, or where 20 more workers are working, or were working on any day in the preceding 12 months, and in any part of which a manufacturing process is ordinarily carried

on without the aid of power. The state governments are empowered to make rules requiring the registration or licensing of factories or any class of factories. The Factories Act requires the occupier of the factory to ensure, as far as is reasonably practicable, the health, safety and welfare of all workers while they are at work in the factory. The occupier is required to ensure: (i) that the plants and systems of work at the factory are safe and without risks to health; (ii) safety and absence of risks to health in connection with the use, handling, storage and transport of articles and substances; (iii) the provision of such information, instruction, training and supervision as are necessary to ensure the health and safety of all workers at work, and; (iv) the maintenance of safe working conditions and working environment.

Municipality Laws

Pursuant to the Constitution (Seventy-Fourth Amendment) Act, 1992, the respective state legislatures in India have power to endow the municipalities with power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India. The respective States of India have enacted laws empowering the municipalities to issue trade license for operating stores and implementation of regulations relating to such license along with prescribing penalties for non-compliance.

Electricity Act, 2003

The Electricity Act, 2003 (the “Electricity Act”) was enacted to regulate the generation, transmission, distribution, trading and use of electricity by authorising a person to carry on the above acts either by availing a license or by seeking an exemption under the Electricity Act. Additionally, the Electricity Act states no person other than Central Transmission Utility or State Transmission Utility, or a licensee shall transmit or use electricity at a rate exceeding 250 watts and 100 volts in any street or place which is a factory within the meaning of the Factories Act, 1948 or a mine within the meaning of the Mines Act, 1952 or any place in which 100 or more persons are ordinarily likely to be assembled. An exception to the said rule is given by stating that the applicant shall apply by giving not less than 7 days’ notice in writing of his intention to the Electrical Inspector and to the District Magistrate or the Commissioner of Police, as the case may be, containing the particulars of electrical installation and plant, if any, the nature and purpose of supply of such electricity. The Electricity Act also lays down the requirement of mandatory use of meters to regulate the use of electricity and authorises the Commission so formed under the Electricity Act, to determine the tariff for such usage. The Electricity Act also authorises the State Government to grant subsidy to the consumers or class of consumers it deems fit from paying the standard tariff required to be paid. The Electricity Act also states the mechanism for seeking judicial relief by setting up an Appellate Tribunal and laying down the process to seek justice against the orders of the Commission established under the Electricity Act.

Shops and Establishments Legislations

Establishments are required to be registered under the provisions of local shops and establishments legislations applicable in the states where such establishments are set up. Such legislations regulate the working and employment conditions of workers employed in such shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees. Shops and establishments have to be registered under the shops and establishments legislations of the respective states where they are located.

Transfer of Property Act, 1882

The Transfer of Property Act, 1882 (the “*T.P. Act*”) governs the transfer of property, including immovable property, between natural persons excluding a transfer by operation of law. The T.P. Act establishes the general principles relating to the transfer of property, including among other things, identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property. The T.P. Act also provides for the rights and liabilities of the vendor and purchaser in case of a transaction relating to sale of property and the lessor and lessee if the transaction involves lease of land, as the case may be.

Sale of Goods Act, 1930

The Sale of Goods Act, 1930 (the “*Sale of Goods Act*”) governs contracts relating to the sale of goods. The contracts for sale of goods are subject to the general principles of the law relating to contracts. A contract for sale may be an absolute one or based on certain conditions. The Sale of Goods Act contains provisions in relation to the essential aspects of such contracts, including the transfer of ownership of goods, delivery of goods, rights and duties of the

buyer and seller, remedies for breach of contract and the conditions and warranties implied under a contract for the sale of goods.

Indian Stamp Act, 1899

Stamp duty in relation to certain specified categories of instruments as specified under Entry 91 of the Union list mentioned in the Seventh Schedule of the Constitution of India, is governed by the provisions of the Indian Stamp Act, 1899 (the “*Act*”), all others instruments are required to be stamped, as per the rates laid down by the State Governments. Stamp duty is required to be paid on such category of transaction documents laid down under the various laws of the states, which denotes that stamp duty was paid before the document became legally binding. The stamp duty has to be paid on such documents or instruments and at such rates which have been specified in the First Schedule of the Act. Instruments as mentioned in the said schedule of the Act, if are not duly stamped are not admissible in the court of law as valid evidence for the transaction contained therein. The Act also provides for impounding of instruments which are not sufficiently stamped or not stamped at all. Unstamped and deficiently stamped instruments can be impounded by the relevant authorities and validated by imposing of penalty on the parties. The amount of penalty payable on such instruments may vary from state to state.

Consumer Protection Act, 2019

The Consumer Protection Act, 2019 (“COPRA”) will repeal the existing Consumer Protection Act, 1986, and shall come into force on such date as the Central Government may, by notification, appoint. The Consumer Protection Act, 1986 provides a mechanism for the consumer to file a complaint against a service provider in cases of unfair trade practices, restrictive trade practices, deficiency in services, price charged being unlawful and food served being hazardous to life. It also places product liability on a manufacturer or product service provider or product seller, to compensate for injury or damage caused by defective product or deficiency in services. It provides for a three tier consumer grievance redressal mechanism at the national, state and district levels. Noncompliance of the orders of the redressal commissions attracts criminal penalties. The COPRA will, inter alia, introduce a Central Consumer Protection Council to promote, protect and enforce the rights of consumers executive agency to provide relief to a class of consumers. The COPRA will bring e-commerce entities and their customers under its purview including providers of technologies or processes for advertising or selling, online market place or online auction sites. The COPRA will also provide for mediation cells for early settlement of the disputes between the parties.

Legal Metrology Act, 2009

The Legal Metrology Act, 2009 (“*Act*”), received the assent of the President of India on January 13, 2010. The Act governs the standards/units/denominations used for weights and measures as well as for goods which are sold or distributed by weights, measures or numbers. It also states that any transaction/contract relating to goods/class of goods shall be as per the weights/measurements/numbers prescribed under the Act. Every unit of weight or measure shall be in accordance with the metric system based on the international system of units. Using or keeping any weight or measure otherwise than in accordance with the provisions of the said Act is an offence, as is considered as tampering or altering any reference standard, secondary standard or working standard. Moreover, the Act prohibits any person from quoting any price, issuing any price list, cash memo or other document, in relation to goods or things, otherwise than in accordance with the provisions of this Act. The administration of the Act and regulation of pre-packaging of commodities is done with the help of Legal Metrology (Packaged Commodities) Rules, 2011, (the “**Rules**”) which require every manufacturer, packer and importer who pre-packs or imports any commodity for sale, distribution or delivery to get himself registered under these Rules. Additionally, the Rules also bar anyone from pre-packing or causing or permitting pre-packaging any commodity for sale, distribution or delivery unless a declaration in respect to such pre-packaging has been made on the package in accordance with these Rules.

Fire Prevention Laws

The state legislatures in India have enacted legislations for fire control and safety, which are applicable to our properties established in the respective states. They impose the requirement of obtaining no-objection certificate from the concerned authorities. They also include provisions in relation to provision of fire safety and life saving measures by occupiers of buildings and penalties for non-compliance.

B. TAX RELATED LAWS

The tax related laws that are applicable to our Company include the Customs Act, 1962, the Income Tax Act, 1961, the Income Tax Rules, 1962 and GST which includes the Central Goods and Services Tax Act, 2017, various State Goods and Services Tax legislations, and the Integrated Goods and Services Tax Act, 2017.

C. ENVIRONMENT RELATED LAWS

The Water (Prevention and Control of Pollution) Act, 1974

The Water (Prevention and Control of Pollution) Act, 1974 (“**Water Act**”) aims to prevent and control water pollution by factories and manufacturing units and to maintain and restore the quality and wholesomeness of water. Under the Water Act, any person establishing any industry, operation or process, any treatment or disposal system, using of any new or altered outlet for the discharge of sewage or causing new discharge of sewage, must obtain the consent of the relevant state pollution control board, which is empowered to establish standards and conditions that are required to be complied with.

Air (Prevention and Control of Pollution) Act, 1981

The Air (Prevention and Control of Pollution) Act, 1981 (“**Air Act**”) provides for the prevention, control and abatement of air pollution. Pursuant to the provisions of the Air Act, any person establishing or operating any industrial plant within an air pollution control area, must obtain the consent of the relevant state pollution control board prior to establishing or operating such industrial plant. The state pollution control board must decide on the application within a period of 4 months of receipt of such application. The consent may contain certain conditions relating to specifications of pollution control equipment to be installed at the facilities. No person operating any industrial plant in any air pollution control area is permitted to discharge the emission of any air pollutant in excess of the standards laid down by the state pollution control board.

E-Waste Management Rules, 2016 (the “E-Waste Rules”)

The E-Waste Rules apply to every manufacturer, producer, consumer, bulk consumer, collection centres, dealers, e-retailer, refurbisher, dismantler and recycler involved in manufacture, sale, transfer, purchase, collection, storage and processing of ewaste or electrical and electronic equipment as classified under the E-Waste Rules, including their components, consumables, parts and spares which make the product operations. The E-Waste Rules mandate that a manufacturer must obtain an authorisation from the state pollution control board and also submit annual returns to the same Authority. Producers of such e-waste also have extensive responsibilities and obligations and may come under the scrutiny of either the central pollution control board or the state pollution control board. The manufacturer, producer, importer, transporter, refurbisher, dismantler and recycler shall be liable for all damages caused to the environment or a third party due to improper handling and management of the e-waste and may have to pay financial penalties as levied for any violation of the provisions under these rules by the state pollution control board with the prior approval of the central pollution control board.

Plastic Waste Management (PWM) Rules, 2016 and amendments thereto

The government of India, through the Ministry of Environment, Forest and Climate Change notified the new Plastic Waste Management Rules, 2016 (through a Gazette notification dated 18 March, 2016). This supersedes the Plastic Waste (Management and Handling) Rules, 2011 that governed such activities earlier. This provides the framework for how plastic waste generators, local bodies, manufacturers, importers etc., to manage plastic waste.

D. INTELLECTUAL PROPERTY LAWS

Trade Marks Act, 1999

Indian trademark law permits the registration of trademarks for goods and services. The Trade Marks Act, 1999 (“**Trade Mark Act**”) governs the statutory protection of trademarks and for the prevention of the use of fraudulent marks in India. An application for trademark registration may be made by individual or joint applicants and can be made on the basis of either use or intention to use a trademark in the future. Once granted, trademark registration is valid for ten years, unless cancelled, and may be renewed indefinitely upon payment of renewal fees every ten years. If not renewed after ten years, the mark lapses and the registration has to be restored. The Trade Mark (Amendment) Act, 2010 has been enacted by the Government to amend the Trade Mark Act to enable Indian nationals as well as foreign nationals to secure simultaneous protection of trademark in other countries. It also seeks to simplify the law

relating to transfer of ownership of trademarks by assignment or transmission and to align the law with international practice.

In March 2017, the Trade Marks Rules, 2017 (“**Trade Mark Rules**”) were notified, in supersession of the Trade Marks Rules, 2002. The Trade Marks Rules brought with them some changes in the application process, in terms of an increase in application fees and common formats for multiple kinds of applications. However, the e-filing process has been incentivized by providing lower application fees.

E. FOREIGN TRADE RELATED LAWS

Foreign Trade (Development and Regulation) Act, 1992, as amended (“Foreign Trade Act”).

The Foreign Trade Act empowered the Central Government to make provisions for the development and regulation of foreign trade by way of facilitating imports into as well as augmenting exports from the country and in all other matters related to foreign trade. The government has also been given a wide power to prohibit, restrict and regulate the exports and imports in general as well as specified cases of foreign trade. It is authorised to periodically formulate the Indian Foreign Trade Policy, 2015-20 (“Foreign Trade Policy”) and amend it thereafter whenever it deems fit. All exports and imports are required to be in compliance with this policy. The Foreign Trade Policy provides for certain schemes for the promotion of export of finished goods and import of inputs. The Foreign Trade Act, read with the Foreign Trade Policy, also provides that no person or company can make exports or imports without having obtained an importer exporter code (IEC) number unless such person or company is specifically exempted. The IEC shall be valid until it is cancelled by the issuing authority.

The Foreign Exchange Management Act, 1999 (“FEMA”) and regulations framed thereunder

Foreign investment in India is governed primarily by the provisions of the FEMA, and the rules, regulations and notifications thereunder, as issued by the RBI from time to time and the FEMA Rules and the Consolidated FDI Policy. In terms of the Consolidated FDI Policy, foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the Government route, depending upon the sector in which the foreign investment is sought to be made. In terms of the Consolidated FDI Policy, the work of granting government approval for foreign investment under the Consolidated FDI Policy and FEMA has now been entrusted to the concerned administrative ministries/departments.

The FEMA Rules were enacted on October 17, 2019 in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, except for things done or omitted to be done before such supersession. The total holding by any individual NRI, on a repatriation basis, shall not exceed five percent of the total paid-up equity capital on a fully diluted basis or shall not exceed five percent of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10 percent may be raised to 24 percent if a special resolution to that effect is passed by the general body of the Indian company.

The total holding by each FPI or an investor group, shall be less than 10 percent of the total paid-up equity capital on a fully diluted basis or less than 10 percent of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together, including any other direct and indirect foreign investments in the Indian company permitted under these rules, shall not exceed 24 per cent of paid-up equity capital on a fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10 percent and 24 percent shall be called the individual and aggregate limit, respectively.

With effect from April 1, 2020, the aggregate limit shall be the sectoral caps applicable to Indian companies as laid out in paragraph 3(b) of Schedule I of FEMA Rules, with respect to paid-up equity capital on fully diluted basis or such same sectoral cap percentage of paid-up value of each series of debentures or preference shares or share warrants. Further, in accordance with Press Note No. 4 (2020 Series), dated October 15, 2020 issued by the DPIIT, all investments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government of India, as prescribed in the Consolidated FDI Policy.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of

Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms as specified by SEBI; and (iv) such other conditions as may be specified by SEBI from time to time.

F. EMPLOYMENT RELATED LAWS

In order to rationalize and reform labour laws in India, the Government of India has notified four labour codes which are yet to come into force as on the date of this Red Herring Prospectus, namely, (i) the Code on Wages, 2019 which will repeal the Payment of Bonus Act, 1965, Minimum Wages Act, 1948, Equal Remuneration Act, 1976 and the Payment of Wages Act, 1936, (ii) the Industrial Relations Code, 2020 which will repeal the Trade Unions Act, 1926, Industrial Employment (Standing Orders) Act, 1946 and Industrial Disputes Act, 1947, (iii) the Code on Social Security, 2020 which will repeal certain enactments including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, Maternity Benefit Act, 1961, Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959 and the Payment of Gratuity Act, 1972 and (iv) the Occupational Safety, Health and Working Conditions Code, 2020 which will repeal certain enactments including the Factories Act, 1948, Motor Transport Workers Act, 1961 and the Contract Labour (Regulation and Abolition) Act, 1970.

Certain portions of the Code on Wages, 2019 and Code on Social Security, 2020, have come into force upon notification by the Ministry of Labour and Employment. The remaining provisions of these codes shall become effective as and when notified by the Government of India. A brief summary of the aforementioned laws have been provided below:

The Code on Wages, 2019

The Code on Wages, 2019 received the assent of the President of India on August 8, 2019 and proposes to subsume four existing laws namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. The Central Government has notified certain provisions of this code mainly in relation to the constitution of the advisory board.

The Occupational Safety, Health and Working Conditions Code, 2020

The Occupational Safety, Health and Working Conditions Code, 2020 received the assent of the President of India on September 28, 2020 and proposes to subsume certain existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. The provisions of this code will be brought into force on a date to be notified by the Central Government.

The Industrial Relations Code, 2020

The Industrial Relations Code, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. The provisions of this code will be brought into force on a date to be notified by the Central Government.

The Code on Social Security, 2020

The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume certain existing legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganised Workers' Social Security Act, 2008. The Central Government has notified certain provisions of this code mainly in relation to the constitution of the advisory board.

Contract Labour (Regulation and Abolition) Act, 1970, as amended (the "CLRA Act")

The CLRA Act requires the principal employer of an establishment in which twenty or more workmen are employed or were employed on any day of the preceding twelve months as contract labour, to make an application to the concerned officer for registration of the establishment. In the absence of registration, contract labour cannot be

employed in the establishment. Likewise, every contractor who employs or who employed on any day of the preceding twelve months twenty or more workmen, is required to obtain a license and not to undertake or execute any work through contract labour except under and in accordance with the license issued. The CLRA Act imposes certain obligations on the contractor in relation to establishment of canteens, rest rooms, drinking water, washing facilities, first aid, other facilities and payment of wages. However, in the event the contractor fails to provide these amenities, the principal employer is under an obligation to provide these facilities within a prescribed time period. Penalties, including both fines and imprisonment, may be levied for contravention of the provisions of the CLRA Act.

Employees State Insurance Act, 1948, as amended (the “ESIC Act”)

The ESI Act, provides for certain benefits to employees in case of sickness, maternity and employment injury. All employees in establishments covered by the ESI Act are required to be insured, with an obligation imposed on the employer to make certain contributions in relation thereto. In addition, the employer is also required to register itself under the ESI Act and maintain prescribed records and registers.

Employees (Provident Fund and Miscellaneous Provisions) Act, 1952, as amended (the “EPF Act”)

The EPF Act applies to factories employing over 20 employees and such other establishments and industrial undertakings as notified by the GoI from time to time. It requires all such establishments to be registered with the state provident fund commissioner and requires such employers and their employees to contribute in equal proportion to the employees’ provident fund the prescribed percentage of basic wages and dearness and other allowances payable to employees. The EPF Act also requires the employer to maintain registers and submit a monthly return to the State provident fund commissioner.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (“SHWW Act”) provides for the protection of women at workplace and prevention of sexual harassment at workplace. The SHWW Act also provides for a redressal mechanism to manage complaints in this regard. Sexual harassment includes one or more of the following acts or behaviour namely, physical contact and advances or a demand or request for sexual favours or making sexually coloured remarks, showing pornography or any other unwelcome physical, verbal or non-verbal conduct of sexual nature. The SHWW Act makes it mandatory for every employer of a workplace to constitute an Internal Complaints Committee, which shall always be presided upon by a woman.

G. GENERAL CORPORATE AND OTHER ALLIED LAWS

Apart from the above list of laws which is inclusive in nature and not exhaustive – general laws like the Indian Contract Act, 1872, Specific Relief Act, 1963, Negotiable Instruments Act, 1881, Sale of Goods Act, 1930, Consumer Protection Act, 1986, Anti-Trust law such as Competition Act, 2002 and corporate Acts namely Companies Act, 2013 are also applicable to the Company.

HISTORY AND CERTAIN CORPORATE MATTERS

Our Company was incorporated under the name and style of 'Premium Plast Private Limited', a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated November 14, 1995 issued by the Additional Registrar of Companies, Maharashtra. Subsequently, our Company was converted into a public limited company pursuant to a resolution passed by our Shareholders in an Extraordinary General Meeting held on June 24, 2019 and consequently the name of our Company was changed to 'Premium Plast Limited' and a fresh certificate of incorporation dated December 10, 2019 was issued by the Registrar of Companies, Maharashtra at Mumbai. The corporate identification number of our Company is U25209MH1995PLC094431.

Change in registered office of our Company

The Registered Office of our Company at the time of incorporation was situated at 22, Ashoka Industrial Estate, L.B.S. Marg, 1st Floor, Next to Hoexchst, Mulund (West), Bombay- 400 080, Maharashtra, India.

The details of changes made to our Registered Office post incorporation of our Company are provided below:

| S. No. | Effective date of change | Details of change | Reason(s) for change |
|--------|--------------------------|---|--------------------------------|
| 1. | April 1, 2007 | The registered office of our Company was changed from 22, Ashoka Indl Estate, LBS Marg, 1 st Floor, Mulund West, Mumbai – 400 080, Maharashtra India to B, 123, Sita Sadan, Behind Poisar Depot, Sai Baba Nagar, Kandivali (West), Mumbai – 400 067. | For administrative convenience |
| 2. | June 1, 2011 | The registered office of our Company was changed from B, 123, Sita Sadan, Behind Poisar Depot, Sai Baba Nagar, Kandivali (West), Mumbai – 400 067 to 402, Yashodhan Co-Op Hsg Sty, Vile Parle (East), Mumbai – 400 057, Maharashtra, India. | For administrative convenience |
| 3. | May 6, 2024 | The registered office of our Company was changed from 402, Yashodhan Co-Op Hsg Sty, Vile Parle (East), Mumbai – 400 057, Maharashtra, India to Gala No 3, Shiv Shankar Indl Est No 1, Virar City (M Corp), Valiv, Thane, Vasai -401 208, Maharashtra, India. | For administrative convenience |

Main Objects of our Company

The main objects of our Company are as follows:

- i. *To carry on in India and abroad the business of manufacturers, producers, processors, convertors, assemblers, shapers, designers, buyers, sellers, resellers, traders, importers, exporters, exchangers, distributors, suppliers, subcontractors and to act as a stockists, franchisers, agents, brokers, lessors, warehousemen, wholesalers, retailers, jobworkers or otherwise to deal in all types, varieties, models, shapes, sizes, specifications, descriptions, applications and uses of plastic articles, goods, equipments, appliances, domestic as well as industrial made or manufactured from various types of raw materials and materials like polymers and copolymers, shellac, resins (synthetic and natural), polypropylene, polyethylene, polyamides, polystyrene, polyvinyl, acrylic, acetate, and alcohol cellulose acetate and similar thermosetting and thermoplastic polymers by process of moulding, thermoplastic, insulating, extruding, calendaring, laminating, or producing by any other methods like vacuum forming, coating, blowing, spreading, mixing to make plastics articles, thermoplastics, thermoware, insulated ware, including interalia goods, articles, equipments, appliances, things made in combination with all or any of the aforesaid and/or otherwise including metal, glass or any other natural and/or man-made substance; and moulds to manufacture the above products.*
- ii. *To carry on in India and abroad the business of manufacturers, buyers, sellers, resellers, traders, importers, exporters, exchangers, hirers, distributors, suppliers, subcontractors, improvers, assemblers, cleaners, cutters, shapers, millers, rollers, rerollers, including stamping, casting, laminating, reconditioning, renovating, designing, developing, modifying, finishing and to act as a stockists, franchisers, agents, brokers, lessors, warehousemen, wholesalers, retailers, jobworkers or otherwise to deal in all types, varieties, models, shapes, sizes, specifications, descriptions, applications and uses of assemblies, accessories, tools, implements, replacement parts, spare parts, systems, motors, power units, transmission & propulsion systems, chassis, bodies, substances, equipments, dies, jigs, structures, moulds, gauges, beams and other allied goods, articles and things for motorcars, trawlers, trucks, tankers, buses, cycles, cars, race cars, defense vehicles, ambulances, tempos, tractors, motor lorries, motorcycles, omnibuses, vans, jeeps, scooters, locomotives, tanks, mopeds, three wheelers and other vehicles of all kinds and descriptions.*

The main objects as contained in the MoA enable our Company to carry on the business presently being carried out and the activities proposed to be undertaken pursuant to the objects of this Issue.

Amendments to the Memorandum of Association

The following amendments have been made to the Memorandum of Association of our Company in the last ten (10) years:

| Date of shareholder's resolution | Nature of amendments |
|---|---|
| July 15, 2014 | <i>Clause V of the MoA was amended to reflect an increase in the Authorised share capital of our Company from ₹ 50,00,000 divided in to 5,00,000 Equity Shares of ₹ 10 each to ₹ 1,00,00,000 divided into 10,00,000 Equity Shares of ₹ 10 each.</i> |
| August 30, 2017 | <i>Clause V of the MoA was amended to reflect an increase in the Authorised share capital of our Company from ₹ 1,00,00,000 divided in to 10,00,000 Equity Shares of ₹ 10 each to ₹ 3,00,00,000 divided into 30,00,000 Equity Shares of ₹ 10 each.</i> |
| February 27, 2018 | <i>Clause V of the MoA was amended to reflect an increase in the Authorised share capital of our Company from ₹ 3,00,00,000 divided in to 30,00,000 Equity Shares of ₹ 10 each to ₹ 5,00,00,000 divided into 50,00,000 Equity Shares of ₹ 10 each.</i> |
| June 24, 2019 | <i>Changed the title of Clause III (A) to 'The Objects to be pursued by the Company on its Incorporation are.'</i> |
| | <i>Clause III (A) of MoA was amended by inserting new sub clause 2 after sub clause 1 as under:</i> |
| | <ol style="list-style-type: none"> <li data-bbox="450 887 1444 1339">1. <i>To carry on in India and abroad the business of manufacturers, producers, processors, convertors, assemblers, shapers, designers, buyers, sellers, resellers, traders, importers, exporters, exchangers, distributors, suppliers, subcontractors and to act as a stockists, franchisers, agents, brokers, lessors, warehouseers, wholesalers, retailers, jobworkers or otherwise to deal in all types, varieties, models, shapes, sizes, specifications, descriptions, applications and uses of plastic articles, goods, equipments, appliances, domestic as well as industrial made or manufactured from various types of raw materials and materials like polymers and copolymers, shellac, resins (synthetic and natural), polypropylene, polyethylene, polyamides, polystyrene, polyvinyl, acrylic, acetate, and alcohol cellulose acetate and similar thermosetting and thermoplastic polymers by process of moulding, thermoplastic, insulating, extruding, calendaring, laminating, or producing by any other methods like vaccum forming, coating, blowing, spreading, mixing to make plastics articles, thermoplastics, thermoware, insulated ware, including interalia goods, articles, equipments, appliances, things made in combination with all or any of the aforesaid and/or otherwise including metal, glass or any other natural and/or man-made substance; and moulds to manufacture the above products.</i> <li data-bbox="450 1339 1444 1711">2. <i>To carry on in India and abroad the business of manufacturers, buyers, sellers, resellers, traders, importers, exporters, exchangers, hirers, distributors, suppliers, subcontractors, improvers, assemblers, cleaners, cutters, shapers, millers, rollers, rerollers, including stamping, casting, laminating, reconditioning, renovating, designing, developing, modifying, finishing and to act as a stockists, franchisers, agents, brokers, lessors, warehouseers, wholesalers, retailers, jobworkers or otherwise to deal in all types, varieties, models, shapes, sizes, specifications, descriptions, applications and uses of assemblies, accessories, tools, implements, replacement parts, spare parts, systems, motors, power units, transmission & propulsion systems, chassis, bodies, substances, equipments, dies, jigs, structures, moulds, gauges, beams and other allied goods, articles and things for motorcars, trawlers, trucks, tankers, buses, cycles, cars, race cars, defense vehicles, ambulances, tempos, tractors, motor lorries, motorcycles, omnibuses, vans, jeeps, scooters, locomotives, tanks, mopeds, three wheelers and other vehicles of all kinds and descriptions.</i> |
| | <i>Changed the title of Clause III (B) of MoA to 'Matters which are necessary for furtherance of the objects specified in Clause III (A)'</i> |
| <i>Clause III (B) of MoA was substituted with the following clause:</i> | |
| | <ol style="list-style-type: none"> <li data-bbox="450 1805 1444 1951">1. <i>To enter into contracts, agreements, negotiations, collaboration, arrangements whether technical or otherwise, with any person, firm, company, body corporate, institution, Government or any competent authority for obtaining by grant, licence or on other terms to formulate and to obtain technical information, know how and expert advice.</i> |
| | <ol style="list-style-type: none"> <li data-bbox="450 1951 1444 2031">2. <i>To establish and maintain agencies, branches, shops, establishments, offices or appoint representatives, agents, commission agents, canvassers, selling and buying agents in India or abroad</i> |

| Date of shareholder's resolution | Nature of amendments |
|----------------------------------|--|
| | <p><i>for sale, purchase, hire or for any one or more objects of the Company and to regulate and discontinue the same.</i></p> <p><i>3. To pay out of the funds of the company all expenses which the company may lawfully pay off, or incidental to the formation, registration of and advertising of or raising money for the company and the issue of its capital including brokerage and commissions for obtaining applications for placing or underwriting or procuring the underwriting of shares, debentures or debenture-stock and to apply at the cost of the company to any competent authority for the extension of the company's powers.</i></p> <p><i>4. To apply for tender, purchase or otherwise acquire contracts, sub-contracts, licences and concessions and to undertake, execute, carry out, dispose of or otherwise turn to account the same and to sublet all or any contracts from time to time and upon such terms and conditions as may be thought expedient.</i></p> <p><i>5. To enter into any arrangements with any government authorities, municipal, local or otherwise or any persons or company that may seem conducive to the attainment of objects of the company or any of them and to obtain from any such Government, authority, person or company any rights, privileges, charters, contracts, finance, licenses and concessions including in particular rights in respect or railway, waterways, roads and highways, which the company may think fit desirable and carry out, exercise and comply therewith.</i></p> <p><i>6. To apply for, approve, sanction, make, negotiate or finance any loan or financial assistance for the business of the Company.</i></p> <p><i>7. To employ experts to investigate and examine into the conditions, prospects, value, character and circumstances of any business concern or undertaking having similar objects and generally of any assets, property or rights and to provide for their remuneration by payment in cash or otherwise.</i></p> <p><i>8. To take, or otherwise acquire, hold and divest shares, debentures or other securities of any other company having similar objects.</i></p> <p><i>9. To adopt such means of making known the business of this company as may seem expedient and in particular by giving prizes, awards, and donations or advertising prizes, awards and donation or advertising in the press and electronic and digital media, by circulars, by hoarding, posters, placards, publication of books, journals, banners or by purchase and exhibition of works of art or interest.</i></p> <p><i>10. To form, establish subsidiary company or companies and/or branch or branches, and to enter into any arrangement with such entity for taking the profits and bearing the losses of any business or branch as carried on, or for financing subsidiary company or guaranteeing its liabilities, or to make any other arrangement which may seem desirable with reference to any time and either temporarily or permanently to close any such branch or subsidiary.</i></p> <p><i>11. To nominate directors or managers of any subsidiary company in which this company is or may be interested.</i></p> <p><i>12. To enter into partnership or into arrangement for sharing profits, amalgamation, union of interest, co-operation, joint venture, reciprocal concession or otherwise or amalgamate with any person or entity carrying on or engaged in, or about to carry on or engage in business or transaction which the company is authorised to carry on or act on and to take or otherwise acquire shares and securities of any such company and to sell, hold, reissue with or without guarantee or otherwise deal with the same.</i></p> <p><i>13. To enter into foreign or India technical and/or financial collaboration, partnership or into any arrangement for sharing of profits, union of interest, co-operation, joint venture, reciprocal concession or otherwise with any person, firm, body corporate, corporation, entity or government carrying on, engaged in or about to carry on or engage in business, undertaking or transaction which the company is authorised to carry on or engage in or business, undertaking or transaction which may seem capable of being carried on or conducted, so as directly or indirectly to benefit the company, to guarantee contracts or otherwise assign any such person, firm or company and to take or otherwise acquire and hold shares or securities of any such person, firm or company and to sell, hold, reissue with or without guarantee or otherwise deal with the same.</i></p> |

| Date of shareholder's resolution | Nature of amendments |
|----------------------------------|---|
| | <p>14. To acquire, undertake hold and divest the whole or any part of the business, property and liabilities of any person, firm, or any company carrying on business which the company is authorised to carry on or possessed of property suitable for the business of the Company.</p> <p>15. To purchase, take on lease or hire or otherwise acquire any movable or immovable property and rights or privileges which the company may think necessary or convenient for the purpose of its business and in particular, any vehicle, ship or such other craft, any land, buildings, easements and stock-in-trade and either to retain any property acquired for the purpose of the company's business or to turn the same to account as may seem expedient.</p> <p>16. To let, lease, sell, re-sell, part with, transfer, purchase, mortgage, charge or otherwise deal with the company's undertaking, buildings, or other movable, immovable, or intellectual property or rights or any part thereof belonging to the company, which may be deemed necessary or convenient for the purpose of company's business or may be thought desirable.</p> <p>17. To sell, lease, mortgage, hypothecate, transfer, let out, exchange, grant licenses, easements and other rights over and in any other manner deal with or dispose of the undertaking, property, assets, rights and effects of the company or any part thereof for such consideration as the company may think fit, and in particular, for share, debentures or securities of any company, to promote any other company or companies for the purpose of its or their acquiring all or any of the property, rights or liabilities of the company.</p> <p>18. To issue and allot fully or partly paid shares in the capital of the Company in payment or part payment for any property, assets or rights purchased or otherwise acquired by the company or for any service rendered to the company.</p> <p>19. To amalgamate, enter into any partnership or acquire interest in the business of any other company, person or firm carrying on or engaged in, or about to carry on or engage in business or transaction included in the objects of the company, or enter into any arrangement for sharing profits, or for co-operation, or for limiting competition or for sharing mutual assistance with any such person, firm or company or to acquire and to give or accept by way of consideration for any of the acts or things aforesaid or property acquired, any share, debenture, debenture-stock or securities that may be agreed upon, and to hold and retain or sell, mortgage and deal with any shares, debenture, debenture-stock or securities so received.</p> <p>20. To purchase, take on lease or license or, hire or otherwise any real and/or personal property and any rights or privileges and advantages of any kind whatsoever which the company may think necessary or convenient for the purpose of its business or may enhance the value of any other property of the company and, in particular, any land (freehold, leasehold, or other tenure), tenements, buildings, easements, machinery, plant and stock-in-trade and on any such lands, to erect buildings, factories, sheds, godowns, or other structures for the works and purposes of the company, and also for the residence and amenity of its employees, staff and other workmen and erect and install machinery and plant and other equipment deemed necessary or convenient or profitable for the purpose of the company and either to retain any property so acquired for the purpose of the company's business or to re-sell, mortgage, let on lease and or otherwise deal with or to turn the same to account as may seem expedient.</p> <p>21. To establish or promote or concur in establishing or promoting any company or companies having similar objects for the purpose of acquiring all or any of the properties, rights and liabilities of the company or for any other purpose and to place or guarantee the placing of, underwrite, subscribe for or otherwise acquire all or any part of the shares, debentures or other securities of any such other company or companies.</p> <p>22. To receive loan or borrow or raise money in such manner as the company shall think fit without doing Banking business within the meaning of the Banking Regulation Act, 1949 and Rules or Regulations framed thereunder and in particular by the issue of debenture, debenture-stocks (perpetual or otherwise) and to secure the repayment of money borrowed, raised or owing by mortgage, charge or lien upon all or any of the property or assets of the company (both present and future), including its uncalled capital, and also by a similar mortgage, charge or lien to secure and guarantee the performance of contracts or obligations undertaken by the company or any other person on behalf of the company, as the case may be.</p> |

| Date of shareholder's resolution | Nature of amendments |
|----------------------------------|---|
| | <p>23. To lend and advance money, either with or without security or to give credit to such persons (including governments), firms, entities or companies and on such terms as may seem expedient and in particular, to customers and others having dealing with the company.</p> <p>24. To draw, make, accept, endorse, discount, negotiate, execute and issue bills of exchange, promissory notes, bills of lading, warrants, debentures and other negotiable or transferable instruments or securities.</p> <p>25. To apply for, promote and obtain any act, charter privilege, concession, licenses, order or provisional order or license or any authority for enabling the company to carry any of its objects into effect, or for extending any of the powers of the company or for effecting any modification of the company's constitution, or for any other purpose which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly, to prejudice the company's interest.</p> <p>26. To apply for, purchase or otherwise acquire and protect, prolong and renew in any part of the world, any patents, patent rights, brevet invention, trademarks, designs, licenses, concessions and the like conferring any exclusive or non-exclusive or limited right to their use or any secret or other information as to any invention, process or privilege which may seem capable of being used for any of the purpose of the company or/and to use, exercise, develop or grant licenses or privileges in respect of or otherwise turn to account, the property, rights or information so acquired and to carry on business in any way connected therewith and to spend money in experimenting upon, testing, improving or seeking to improve any such patents, inventions, discoveries, processes, rights or information which the company may acquire or propose to acquire.</p> <p>27. To become member of association or company or members of any chamber of commerce or other body or association of business, trade, sector or industry.</p> <p>28. To apply or acquire and hold any Acts of Parliament, Acts of any State, Legislature, privileges, monopolies, licences, concessions, patents or other rights, powers or orders from the Indian Government and Parliament or from any State Government or any local or other authority in any part of the world and to exercise, carry on and work any powers, rights or incorporate the company as an anonymous or other society in any part of the world.</p> <p>29. To refer, or agree to refer, any claim, demand, dispute or any other question, by or against the company, or in which the company is interested or concerned, and whether between the company and a member or members or his or their representatives, or between the company and third parties, to arbitration in India or at any place outside India, and to observe and perform and to do all acts, deeds, matters and things to carry out or enforce the awards.</p> <p>30. To establish, undertake, execute and manage any trust or trusts that the Company may deem desirable for the benefit of employees or former employees.</p> <p>31. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pensions or superannuation funds for the benefit of and give or procure the giving of donations, gratitude, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the company, or who are or were at any time Directors or officers of the Company or their wives, widows, families and to subsidise and subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interest and well-being of the company and to make payments to or towards the insurance of any such persons as aforesaid, subject to the provisions of the Companies Act, 2013.</p> <p>32. To undertake and execute any trust, the undertaking of which may seem to the company desirable, and either gratuitously or otherwise and vest any real or personal property, rights or interests acquired or belonging to the company in any person or company on behalf of or for the benefit of the company and with or without declared trust in favour of the company.</p> <p>33. Subject to the provisions of the Companies Act 2013, to distribute among the members in specie, any property of the Company, or any proceeds of sale or disposal of any property or business of the Company, in the event of winding up.</p> <p>34. To insure the whole or any part of the property of the company, either fully or partially, to protect and indemnify the company from liability or loss in any respect, either fully or partially and also to insure and to protect thereof, either on mutual principle or otherwise.</p> |

| Date of shareholder's resolution | Nature of amendments |
|----------------------------------|--|
| | <p>35. To act as principal, agent, carrier, broker, underwriter, insurer, factor, trustee, contractor, advisor or otherwise, either alone or in conjunction with any other person, firm, association, corporate body, municipality, province, state or government or colony or dependency thereof.</p> <p>36. To stand guarantors and be surety or answerable for the debts or defaults of any person, firm or company arising on contracts for payment or repayment of moneys or loans or the fulfillment of any obligation or performance by any such person, firm or company, and to enter into contracts of indemnification or guarantee on such terms and conditions as may seem necessary or expedient for effecting the same.</p> <p>37. To create any depreciation fund, reserve fund, sinking fund, insurance fund, equalisation fund for dividend or any special or other fund, whether for depreciation or for repairing, improving, extending, or maintaining any of the property or properties of the company or other assets of the company or for redemption of debenture or redeemable preference shares or for any other purpose whatsoever conducive to the interest of the company.</p> <p>38. To furnish and provide deposits and guarantee any funds required in relation to any tender or application for any contract, concession, decree, enactment, property or privilege or in relation to the carrying out of any contract, concession, decree or enactment subjects to the provisions of Companies Act, 2013.</p> <p>39. To open, maintain, adjust, start or close account of all nature and description with any Bank or Banks as may from time to time be thought fit and to operate upon and pay into or withdraw money from such accounts and do all acts necessary for the purpose in or outside India and to make, accept, endorse and execute promissory notes, bills of exchange and other negotiable instruments.</p> <p>40. To act as agents of any other person/s or any other company in the interests of the company, with or without remuneration.</p> <p>41. To mortgage and charge the whole or any part of the undertaking and all or part of the movable and immovable property present or future and all or any part of the uncalled capital for the time being of the company and to create, issue at par or at premium or discount or for such consideration as may be thought fit debentures, mortgage debentures and debenture stock payable to bearer or otherwise and either permanent or redeemable or repayable and collaterally or further to secure any securities of the company by a Trust Deed or other assurances.</p> <p>42. To indemnify Officers, Directors, Promoters and Servants of the company against proceedings, costs, damages, claims and demands in respect of anything done, or ordered to be done, and in the interests of the company or for any loss or damage or misfortune whatever which happens in execution of the duties of their office or in relation thereto.</p> <p>43. To subscribe, contribute or guarantee money for any general or useful object or funds or political parties or institutions and to aid pecuniary or otherwise any association, body or movement having for an object the solution, settlement or surmounting of industrial or labour problems or trouble or the promotion of industry or trade.</p> <p>44. To issue debentures, debenture-stock, bonds, obligations and securities of all kinds and to frame, constitute and secure the same, as may seem expedient, with full power to make the same transferable by delivery or by instrument of transfer or otherwise and either perpetual or terminable and either redeemable or otherwise and to charge or secure the same by trust deed or otherwise on the undertaking of the company or upon any specific property and rights, present and future, of the company including, if thought fit, uncalled capital or otherwise howsoever.</p> <p>45. To invest and deal with moneys and funds belonging or entrusted to the company, not immediately required in land, buildings, bullion, commodities, shares, debentures, articles, goods, negotiable instruments, advances against ships, vessels, vehicles, air crafts or such other crafts or any movable or immovable property or rights, government, municipal and other bonds and securities and in any such other investment or instrument and in such manner as may from time to time be determined and to vary such investments and transactions and to lend moneys on such terms with or without security as may seem expedient and in particular to customers and others having dealings with the company and to guarantee the performance of contracts by any such persons.</p> |

| Date of shareholder's resolution | Nature of amendments |
|----------------------------------|--|
| | <p>46. To insure or guarantee the payment of advances, credits, bills of exchange and other commercial obligations or commitments of every description as well as the fulfillment of contracts and other trading and commercial transactions of every description, whether at home or abroad and to indemnify any person against the same and to guarantee the payment of money secured by or payable under or in respect of any debentures, debenture stock, bond, mortgage, charge, security, contracts or obligations of any person, entity or corporation or any authority, local or otherwise.</p> <p>47. To apply the assets of the Company in any way in or towards the establishment, maintenance or extension of any association, institution or fund in any way connected with any particular trade or business including any association, institution or fund for the protection of the interest of the masters, owners and employers against loss by bad-debts, strikes, fire accidents or otherwise or for benefits of any clerks, workman or others at any time employed by any company or any of its predecessors in business or their families or dependents and in particular of reading rooms, libraries, educational and charitable institutions, refractories, dining and recreation rooms, schools and hospitals and to grant gratifications, pensions and allowances and to contribute to any fund or funds raised by public or local subscriptions for any purpose whatsoever, subject to the provisions of the Act.</p> <p>48. To make donations to such persons or institutions and either of cash or any other assets as may be thought directly or indirectly conducive to any of the company's objects or otherwise expedient and in particular, to remunerate any person or corporation introducing business to this company, and also to subscribe, contribute or otherwise assist or guarantee money for charitable, scientific, religious or benevolent, national, public or other institutions, objects or for any public or/and to establish and support associations, institutions, funds, trusts and convenience for the benefit of employees or Directors (including ex-employees and ex-Directors) of the company or its predecessors in business or the dependents, with such persons and in particular other benefit societies and to grant pensions, allowances, gratuities and bonuses either by way of periodic payments or in lumpsum and to make payments towards insurance and to form, contribute to provident or other benefit funds for such persons, subject to the provisions of the Companies Act, 2013.</p> <p>49. To receive possession / ownership of any immovable properties or movable properties or donation bequests from the shareholders, directors or subscribers or from any other person or persons for all or any of the objects of the Company, subject to the provisions of the Companies Act, 2013.</p> <p>50. To undertake Corporate Social Responsibilities (CSR) activities in accordance with the provisions of the Companies Act, 2013.</p> <p>Sub-clause 36 to 76 of Clause III (C) of MoA titled 'Other Object Clause' was deleted</p> <p>Clause IV of MoA was substituted as under:</p> <p>IV. The liability of member(s) is limited and this liability is limited to the amount unpaid, if any, on the share held by them.</p> <p>Our Company was converted from a private limited company into a public limited. Consequently Clause I of the MoA was amended to "Premium Plast Limited", to reflect the conversion of our Company.</p> |
| February 25, 2024 | Clause V of the MoA was amended to reflect an increase in the Authorised share capital of our Company from ₹ 5,00,00,000 divided into 50,00,000 Equity Shares of ₹ 10 each to ₹ 20,00,00,000 divided into 2,00,00,000 Equity Shares of ₹ 10 each. |
| June 10, 2024 | The serial numbers of Clause III (B) were changed to rectify the misnumbering in the MoA. |

Corporate profile of our Company

For details regarding the description of our Company's activities, services, market, growth, technology, managerial competence, standing with reference to prominent competitors, launch of key services, entry in new geographies or exit from existing markets, major distributors and customers, segment, marketing and competition, please refer to the chapters titled "Our Business", "Our Management" and "Management's Discussion and Analysis of Financial Position and Results of Operations" on pages 121, 172 and 219 respectively, of this Red Herring Prospectus.

Major Events and Milestones

The table below sets forth some of the key events, milestones in our history since its incorporation.

| Year | Events |
|-------------|---|
| 2004 | Our Company shifted its manufacturing unit to Vasai East, Mumbai for manufacturing of automotive and packaging products. |
| 2013 | Our Company had set up a new manufacturing unit at Pithampur, Madhya Pradesh to manufacture industrial plastic parts |
| 2019 | Our Company has set up another manufacturing unit at Pithampur, Madhya Pradesh for manufacturing of industrial plastic parts, and increasing the existing manufacturing capacity. |

Awards and Accreditations

The table below sets forth some of the key awards received by our Company in its history since its incorporation.

| Year | Events |
|-------------|---|
| 2002 | Our Company received an award from Eicher Motors Limited in recognition of our outstanding contribution to supply chain management in Vendor Conference 2002 |
| 2007-08 | Our Company received ' <i>Vendor Award 2007-08</i> ' from VE Commercial Vehicles in the Vendor Conference 2008 in recognition of our outstanding contribution to supply chain management – rubber & plastic |
| 2014 | Our Company received an ancillary award from VE Commercial Vehicles in Annual Supplier Conference 2014 in recognition of our outstanding contribution to new product development |
| 2015 | Our Company received an ancillary award from VE Commercial Vehicles in Annual Supplier Conference 2015 in recognition of our outstanding contribution to supply chain management |
| 2016 | Our Managing Director, Chetan Dave was awarded with the COSIDICI National Award and the title of 'outstanding entrepreneur' at COSIDICI National Awards |
| 2018 | Our Company received an award from VE Commercial Vehicles for special contribution in aftermarket support in Annual Supplier Conference 2018. |
| 2020 | Our Company received an ancillary award from VE Commercial Vehicles in Annual Supplier Conference 2020 for outstanding contribution in supply chain management |
| 2023 | Our Company received a certificate from TÜV SÜD Management Service GmbH certifying that the quality management system of our Company is compliant with the requirements of IATF 16949 in relation to manufacturing of plastic moulded components Our Company received a certificate from DBS Certifications Private Limited certifying that the environmental management system of our Company is compliant with the requirements of ISO 14001:2015 in relation to manufacturing and supply of plastic automotive & industrial components & assemblies |

Time and Cost Overrun

Our Company has not experienced any significant time and cost overrun in setting up projects.

Defaults or Rescheduling of Borrowings with Financial Institutions/ Banks

As of date of this Red Herring Prospectus, there are no defaults or rescheduling of borrowings from financial institutions or banks or conversion of loans into equity in relation to our Company.

Details regarding material acquisition or disinvestments of business / undertakings, mergers, amalgamation

Our Company has not made any business acquisition, merger and amalgamation or disinvestment of business in the last ten years.

Revaluation of assets

Our Company has neither revalued its assets nor has issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves in the last ten years.

Holding Company

As on the date of this Red Herring Prospectus, our Company does not have a holding company.

Our subsidiary

As on the date of this Red Herring Prospectus, our Company does not have any subsidiaries.

Associate or Joint ventures of our Company

As on the date of this Red Herring Prospectus, our Company does not have any joint ventures or associate companies.

Strategic and Financial Partners

As on date of this Red Herring Prospectus our Company does not have any strategic and financial partners.

Shareholders and Other Agreements

There are no shareholders and other material agreements, apart from those entered into in the ordinary course of business carried on or intended to be carried on by us.

Agreements with key managerial personnel or a Director or Promoter or any other employee of the Company

There are no agreements entered into except in the ordinary course of business by a Key Managerial Personnel or Director or Promoter or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Guarantees given by Promoter offering its shares in the Offer for Sale

Except as stated in “*Financial Indebtedness*” on page 216 of this Red Herring Prospectus, our Promoter have not given any guarantees on behalf of our Company.

Material Agreements

Our Company has not entered into any material agreements with strategic partners, joint venture partners and/or financial partners, other than in the ordinary course of business of our Company.

We confirm that there are no other agreements/ arrangements and clauses / covenants which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision.

OUR MANAGEMENT

Our Board of Directors

In accordance with our Articles of Association, unless otherwise determined in a general meeting of the Company and subject to the provisions of the Companies Act, 2013 and other applicable rules, the number of Directors of the Company shall not be less than three (3) and not more than fifteen (15). As on date of this Red Herring Prospectus, we have five (5) Directors on our Board, which includes one (1) Managing Director, two (2) Non-executive Directors and two (2) Independent Directors. Our Company has two women directors, who are appointed as Non-Executive Director and Independent Directors, respectively.

Set forth below, are details regarding our Board as on the date of this Red Herring Prospectus:

| Name, DIN, Date of Birth, Designation, Address, Occupation, Term and Nationality | Age (years) | Other Directorships |
|---|-------------|--|
| <p>Chetan Nagendra Dave</p> <p>DIN: 01284748</p> <p>Date of Birth: October 6, 1968</p> <p>Designation: Managing Director</p> <p>Address: 7th Floor, 702, Ponam Baug, CHS LTD, A Wing, Plot No 241, Nariman Road, Vile Parle East, Near Jain Mandir, Mumbai - 400 057, Maharashtra, India</p> <p>Occupation: Business</p> <p>Term: A period of five (5) years with effect from July 1, 2024 until June 30, 2029</p> <p>Period of Directorship: Director since April 30, 2006*</p> <p>Nationality: Indian</p> | 56 | <p><i>Indian Companies</i></p> <p>Nil</p> <p><i>Foreign Companies</i></p> <p>Nil</p> <p><i>Limited Liability Partnerships</i></p> <p>Nil</p> |
| <p>Dr. Lopa Chetan Dave</p> <p>DIN: 07243160</p> <p>Date of Birth: October 16, 1970</p> <p>Designation: Non-Executive Director</p> <p>Address: 7th Floor, 702, Ponam Baug, CHS LTD, A Wing, Plot No 241, Nariman Road, Vile Parle East, Near Jain Mandir, Mumbai - 400 057, Maharashtra, India.</p> <p>Occupation: Professional</p> <p>Term: Liable to retire by rotation</p> <p>Period of Directorship: Director since July 23, 2015</p> <p>Nationality: Indian</p> | 54 | <p><i>Indian Companies</i></p> <p>Nil</p> <p><i>Foreign Companies</i></p> <p>Nil</p> <p><i>Limited Liability Partnerships</i></p> <p>Nil</p> |
| <p>Uday Devendra Sanghvi</p> <p>DIN: 00571192</p> <p>Date of Birth: July 21, 1968</p> <p>Designation: Non-Executive Director</p> | 56 | <p><i>Indian Companies</i></p> <p>Nil</p> <p><i>Foreign Companies</i></p> <p>Nil</p> <p><i>Limited Liability Partnerships</i></p> |

| Name, DIN, Date of Birth, Designation, Address, Occupation, Term and Nationality | Age (years) | Other Directorships |
|---|-------------|---|
| <p>Address: Flat No. 302/ 303, New Jitendra CHS, Dadabhai Cross Road No. 1, Opposite C.N.M.S. High School, Ville Parle West, Andheri, Mumbai, Mumbai Suburban- 400 056, Maharashtra, India.</p> <p>Occupation: Business</p> <p>Term: Liable to retire by rotation</p> <p>Period of Directorship: Director since March 16, 2021</p> <p>Nationality: Indian</p> | | Nil |
| <p>Keyur Atul Shah</p> <p>DIN: 09420459</p> <p>Date of Birth: December 29, 1993</p> <p>Designation: Independent Director</p> <p>Address: 102, New Kamal Kunj CHS, Daulat Nagar Road No. 9, Borivali East, Mumbai, Mumbai Suburban- 400 066, Maharashtra, India.</p> <p>Occupation: Business</p> <p>Term: A period of five (05) years with effect from April 5, 2024 until April 4, 2029</p> <p>Period of Directorship: Director since April 5, 2024</p> <p>Nationality: Indian</p> | 30 | <p><i>Indian Companies</i></p> <p>Vanijya Ukku Private Limited Lahar Mercantile Private Limited Takirk India Private Limited</p> <p><i>Foreign Companies</i></p> <p>Nil</p> <p><i>Limited Liability Partnerships</i></p> <p>Vyavsayik Consultancy LLP</p> |
| <p>Unnati Vishnubhai Zala</p> <p>DIN: 10580214</p> <p>Date of Birth: July 19, 1998</p> <p>Designation: Independent Director</p> <p>Address: 4 Amba Aashish CHS, Daulat Nagar No. 10, Borivali East, Mumbai- 400 066, Maharashtra, India.</p> <p>Occupation: Service</p> <p>Term: A period of five (05) years with effect from April 5, 2024 until April 4, 2029</p> <p>Period of Directorship: Director since April 5, 2024</p> <p>Nationality: Indian</p> | 26 | <p><i>Indian Companies</i></p> <p>Nil</p> <p><i>Foreign Companies</i></p> <p>Nil</p> <p><i>Limited Liability Partnerships</i></p> <p>Nil</p> |

*Chetan Nagendra Dave was one of the first directors of our Company. He resigned from his directorship on February 18, 1998 and was later appointed as our Director on April 30, 2006. However, the website of the Ministry of Corporate Affairs is reflecting the date of appointment of Chetan Nagendra Dave as November 14, 1995, being the date of incorporation of our Company. We have raised a complaint with the relevant authorities to rectify the incorrect date of associations reflecting on the website.

Brief Biographies of our Directors

Chetan Nagendra Dave, aged 56 years, is one of the Promoters, Managing Director of our Company. He holds a diploma in plastic engineering from Board of Technical Examination, Maharashtra State. He also attended Indian Society for

Technical Education to pursue a course on quality management. He has been associated with our Company since April 30, 2006. Presently, he heads product development, business development and customer relations divisions of our Company and has played an instrumental role in expanding our product portfolio, clientele and market reach. He has vast knowledge and experience in the field of manufacturing and product development for over 18 years.

Dr. Lopa Chetan Dave, aged 54 years, is one of the Promoters and Non-Executive Director of our Company. She holds a bachelor's degree in homoeopathic medicine and surgery from University of Bombay. She also has received a certificate of registration from Maharashtra Council of Homoeopathy, Mumbai certifying that she has been duly registered under the Mumbai Homoeopathic Practitioner's Act, 1959. She has more than three decades of years of experience in the field of homeopathy.

Uday Devendra Sanghvi, aged 56 years, is a Non-Executive Director of our Company. He does not hold any formal educational qualification. He has been associated with our Company since March 16, 2021. He is a partner at Daybreak Technologies and has more than a decade of experience in engineering of products.

Keyur Atul Shah, aged 30 years, is an Independent Director of our Company. He holds bachelor's degree in commerce from University of Mumbai. He is a partner at Vyavsayik Consultancy LLP and has more than 5 years of experience in financial consultancy and management consultancy. He has been associated with our Company since April 5, 2024.

Unnati Vishnubhai Zala, aged 26 years, is an Independent Director of our Company. She holds bachelor's degree in commerce from University of Mumbai. Currently, she is associated with Vyavsayik Consultancy LLP in the capacity of Secretarial Compliance Consultant and has more than 5 years of experience in secretarial compliance. She has been associated with our Company since April 5, 2024.

As on the date of the Red Herring Prospectus

- A. None of the above-mentioned Directors are on the RBI List of wilful defaulters or Fraudulent Borrowers.
- B. Neither Promoters nor persons forming part of our Promoter Group, our directors or persons in control of our Company or our Company are debarred from accessing the capital market by SEBI.
- C. None of the Promoters, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.
- D. None of our Directors are/were director of any company whose shares were delisted from any stock exchange(s) during his/her tenure.
- E. None of Promoters or Directors of our Company are a fugitive economic offender.
- F. None of our Directors are/were director of any company whose shares were suspended from trading by stock exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five years.
- G. In respect of the track record of the directors, there have been no criminal cases filed or investigations being undertaken with regard to alleged commission of any offence by any of our directors and none of our directors have been charge-sheeted with serious crimes like murder, rape, forgery, economic offence.

Relationship between our Directors

Except for Chetan Nagendra Dave, who is the spouse of Dr. Lopa Chetan Dave, none of our Directors are related to each other.

Arrangements and Understanding with Major Shareholders

None of our Key Managerial Personnel, Senior Management or Directors have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others pursuant to which any of the directors was selected as a director or member of senior management.

We confirm that there are no conflict of interest between the suppliers of raw materials and third party service providers (crucial for operations of our Company) and our Company, Key Managerial Personnel and Directors.

Payment or Benefit to officers of our Company

Except as stated otherwise in this Red Herring Prospectus and any statutory payments made by our Company, no non-salary amount or benefit has been paid, in two preceding years, or given or is intended to be paid or given to any of our Company's officers except remuneration of services rendered as Directors, officers or employees of our Company.

Service Contracts

Other than the statutory benefits that the KMPs are entitled to, upon their retirement, Directors and the Key Managerial Personnel of our Company have not entered into any service contracts pursuant to which they are entitled to any benefits upon termination of employment or retirement.

Borrowing Powers of our Board

Our Articles of Association, subject to applicable law, authorize our Board to raise or borrow money or secure the payment of any sum of money for the purposes of our Company. Our Company has, pursuant to special resolution passed at the Extra-ordinary General Meeting held on June 10, 2024 resolved that in accordance with the provisions of the Companies Act, 2013, our Board is authorised to borrow, from time to time, such sum or sums of moneys as the Board which together with the moneys already borrowed by our Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), may exceed at any time the aggregate of the paid-up capital of our Company, its free reserves and securities premium of our Company, that is to say, reserves not set apart for any specific purpose, provided that the total amount of money/moneys borrowed by the Board of Directors and outstanding at one time shall not exceed ₹ 20,000 lakhs.

Terms of appointment and remuneration of our Managing Directors

Chetan Nagendra Dave

Pursuant to a resolution passed by the Board of Directors at the meeting held on June 30, 2019 and approved by the Shareholders of our Company at an EGM held on September 30, 2019, Chetan Nagendra Dave was designated as the Managing Director of our Company for a period of three (3) years with effect from July 1, 2019. Pursuant to a resolution passed by the Board of Directors at the meeting held on June 8, 2024 and approved by the Shareholders of our Company at the EGM held on June 10, 2024, Chetan Nagendra Dave was re-appointed as the Managing Director of our Company for a further period five (05) years with effect from July 1, 2024 (*i.e.*, end on his present tenure) until June 30, 2029. Further, the said meeting, the terms of remuneration, including his salary, allowances and perquisites were approved in accordance with the provisions of Sections 197, 198, Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder. The terms of remuneration of our Managing Director have been summarized below:

| | |
|-----------------------------|---|
| Basic Salary | 5 lakhs per month |
| Perquisites | <p>In addition to the salary received, the Managing Director of our Company is entitled to the following perquisites and allowances:</p> <ul style="list-style-type: none">• Medical Reimbursement: Reimbursement of the expenses incurred for self and family or medical insurance for self and family subject to a ceiling of one month's salary in a year or three months' salary over a period of three years.• Leave Travel Concession: Leave travel concession for self and family once in a year incurred in accordance with rule of the Company.• Explanation: Family means, the Spouse, the dependent children and dependent parents• Club Fees: Fees of Club subject to maximum of two clubs. No admission and life membership fee shall be paid.• Personal Accident Insurance: Personal accident insurance of an amount, the annual premium of which does not exceed ₹2,00,000 per annum.• Gratuity as per the rules of the Company: a) Company's contribution towards superannuation fund as per the rules of our Company; and b) The aforesaid perquisites stated for the payment of gratuity shall not be included in the computation of aforesaid ceiling on perquisites to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.• Earned Leave: On full pay and allowance and perquisites as per the rules of the company, but no exceeding one-month salary for eleven months service. Encashment of leave at the end of the tenure shall not be included in the computation of the aforesaid ceiling on perquisites and/or salary.• Provision for car for use on Company's business and telephone at residence shall not be considered as perquisites, personal long- distance call and use of car for private use shall be billed by our Company. |
| Minimum Remuneration | In the event of loss or inadequacy of profits in any financial year, Managing Director shall be entitled to receive a total remuneration including perquisites, etc., not exceeding the ceiling limits as approved by the Board of Directors and the members, as minimum remuneration. |

Remuneration details of our Directors

(i) Remuneration of our Executive Director

The aggregate value of the remuneration paid to the Executive Directors in Fiscal 2024 is as follows:

| S. No. | Name of the Director | Remuneration (₹ in lacs) |
|--------|----------------------|--------------------------|
| 1. | Chetan Nagendra Dave | 18.00 |

(ii) Sitting fee details of our Independent Directors and Non-Executive Director:

| S. No. | Name of the Director | Remuneration |
|--------|-------------------------|--------------|
| 1. | Dr. Lopa Chetan Dave | Nil |
| 2. | Uday Devendra Sanghvi | Nil |
| 3. | Keyur Atul Shah* | Nil |
| 4. | Unnati Vishnubhai Zala* | Nil |

* Keyur Atul Shah and Unnati Vishnubhai Zala were appointed as the Independent Directors of our Company with effect from April 5, 2024, and therefore have not received any sitting fee during the Fiscal 2024.

Our Board of Directors in their meeting held on June 8, 2024 have fixed ₹ 10,000/- as sitting fee for Independent Directors, for attending meetings of the Board of Directors and its committees.

Payment or benefit to Directors of our Company

Except as disclosed in this Red Herring Prospectus, no amount or benefit has been paid or given within the two preceding years or is intended to be paid or given to any of the Executive Directors except the normal remuneration for services rendered as a Director of our Company. Additionally, there is no contingent or deferred compensation payable to any of our Directors.

Remuneration paid to our Directors by our Subsidiary

As on the date of this Red Herring Prospectus, our Company does not have a subsidiary.

Loans to Directors

There are no loans that have been availed by the Directors from our Company that are outstanding as on the date of this Red Herring Prospectus.

Shareholding of Directors in our Company

Except as stated below, none of our Directors holds any Equity Shares of our Company as on the date of filing of this Red Herring Prospectus:

| Sr. No. | Name of Director | Number of Equity Shares | % of the pre-Issue Equity Share Capital |
|---------|----------------------|-------------------------|---|
| 1) | Chetan Nagendra Dave | 1,08,71,582 | 79.06 |
| 2) | Dr. Lopa Chetan Dave | 21,93,518 | 15.95 |

* Our Articles of Association do not require our Directors to hold any qualification Equity Shares in the Company.

Interest of our Directors

Chetan Nagendra Dave and Dr. Lopa Chetan Dave are the Promoters of our Company and therefore are interested in our Company to the extent (i) that they have promoted our Company; (ii) their shareholding in our Company; (iii) the dividends payable thereon; and (iv) any other distributions in respect of their shareholding in our Company.

Additionally, our Promoters may be interested in transactions entered into by our Company with other entities (i) in which our Promoters hold shares, or (ii) in which our Promoters are partners or directors; or (iii) which are controlled by our Promoters. For further details of interest of our Promoters in our Company, see "Financial Statements- Restated Financial Statements – Notes to Restated Financial Statements - Related Party Transactions" on page 194.

Our Directors, Chetan Nagendra Dave and Dr. Lopa Chetan Dave are co-borrowers in certain loans availed by our Company from secured lenders. Further, Chetan Nagendra Dave has extended unsecured loans to our Company, which are presently pending. For details, please see "Financial Statements" and "Financial Indebtedness" on page 194 and 216, respectively in this Red Herring Prospectus,

Our Company has taken on lease its branch office from its Directors, Chetan Nagendra Dave and Dr. Lopa Chetan Dave. Accordingly, our Directors shall be deemed to be interested to the extent of rent payable to them pursuant to such

arrangement. For further details, please see “*Our Business – Land and Property*” on page 155 of this Red Herring Prospectus.

Our Executive Directors may be deemed to be interested to the extent of remuneration paid to them for services rendered as a Director of our Company and reimbursement of expenses, if any, payable to them. For details of remuneration paid to our see “*Terms of appointment and remuneration of our Executive Directors*” above.

Our Directors may also be interested to the extent of Equity Shares, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or kartas or coparceners or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to this Issue. Except as disclosed in “*Financial Information*” and “*Our Promoters and Promoter Group*” beginning on Page Nos. 194 and 188, respectively of this Red Herring Prospectus, our Directors are not interested in any other company, entity or firm.

Except as stated in “*Financial Statements- Restated Financial Statements – Notes to Restated Financial Statements - Related Party Transactions*” on page 194 of this Red Herring Prospectus, our Directors do not have any other interest in the business of our Company.

Interest as to property

Except as mentioned in “*Our Business - Land and Property*” and “*Financial Statements- Restated Financial Statements – Notes to Restated Financial Statements - Related Party Transactions*” on page 155 and 194 of this Red Herring Prospectus our Directors do not have any interest in any property acquired or proposed to be acquired by our Company.

Bonus or Profit Sharing Plan for our Directors

None of our Directors are a party to any bonus or profit sharing plan.

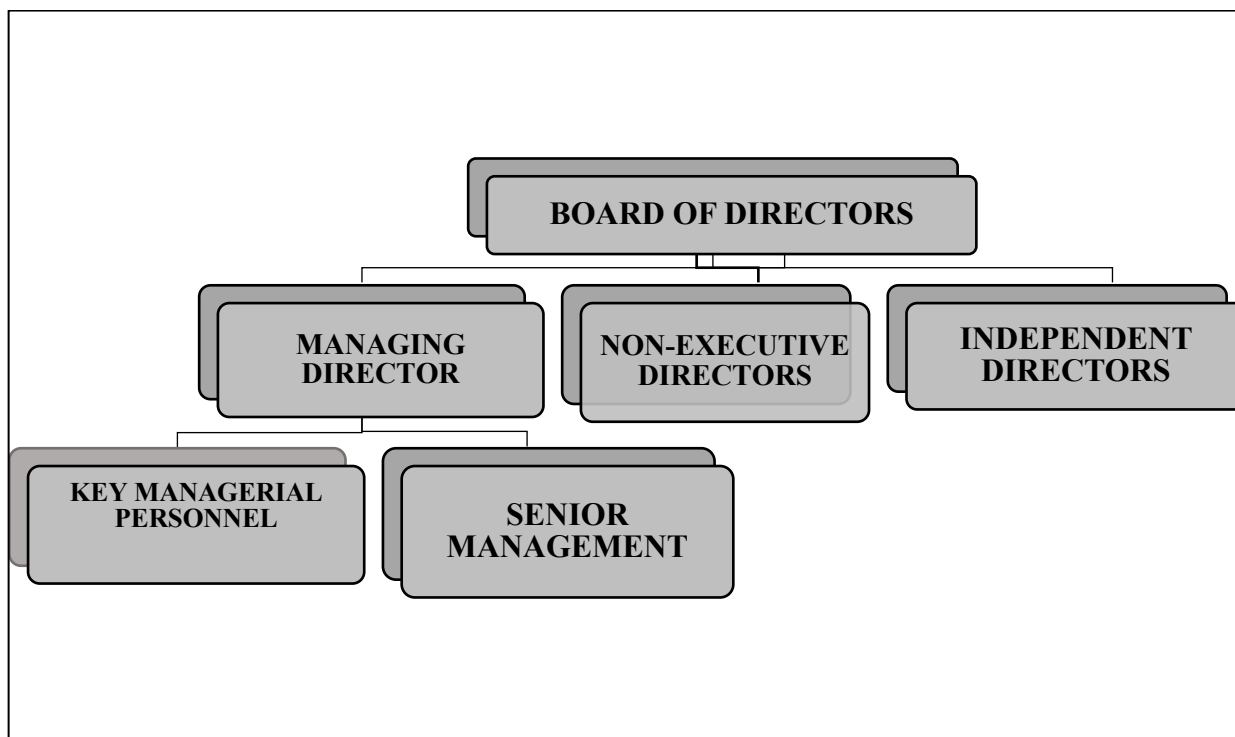
Changes in our Board during the Last Three Years

Except as disclosed below, there have been no changes in our Board during the last three years.

| Name of Director | Date of Appointment | Date of Cessation | Reasons for Change/ Appointment |
|-------------------------|----------------------------|--------------------------|--|
| Keyur Atul Shah | April 5, 2024 | - | Appointed as Independent Director |
| Unnati Vishnubhai Zala | April 5, 2024 | - | Appointed as Independent Director |
| Chetan Nagendra Dave | July 1, 2024 | - | Re-appointed as Managing Director |

Management Organization Structure

Set forth is the management organization structure of our Company:



Corporate Governance

As our Company is coming with an issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, as on date of this Red Herring Prospectus, the requirement specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (LODR) Regulations, 2015 are not applicable to our Company. In additions to the applicable provisions of the Companies Act, 2013 will be applicable to our company immediately up on the listing of Equity Shares on the Stock Exchanges. However, our Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including woman director on our Board, constitution of an Audit Committee and Nomination and Remuneration Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

Committees of our Board

Our Board has constituted following committees in accordance with the requirements of the Companies Act and SEBI Listing Regulations:

- a) Audit Committee;
- b) Stakeholders' Relationship Committee;
- c) Nomination and Remuneration Committee; and
- d) Corporate Social Responsibility Committee.

Details of each of these committees are as follows:

AUDIT COMMITTEE

The Audit Committee was constituted *vide* Board resolution dated June 8, 2024 pursuant to Section 177 of the Companies Act, 2013. As on the date of this Red Herring Prospectus, the Audit Committee comprises of:

| Name of the Director | Designation in the Committee | Nature of Directorship |
|------------------------|------------------------------|------------------------|
| Unnati Vishnubhai Zala | Chairman | Independent Director |
| Keyur Atul Shah | Member | Independent Director |
| Chetan Nagendra Dave | Member | Managing Director |

Our Company Secretary and Compliance officer acts as the secretary of the Committee.

The scope of Audit Committee shall include but shall not be restricted to the following:

A. Powers of Audit Committee

The Audit Committee shall have powers, including the following:

1. to investigate any activity within its terms of reference;
2. to seek information from any employee;
3. to obtain outside legal or other professional advice;
4. to secure attendance of outsiders with relevant expertise, if it considers necessary; and
5. such other powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

Role of Audit Committee

The role of the Audit Committee shall include the following:

- (1) oversight of financial reporting process and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible;
- (2) recommendation for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee;
- (3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (4) formulation of a policy on related party transactions, which shall include materiality of related party transactions;
- (5) reviewing, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;
- (6) examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a. Matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
 - b. Changes, if any, in accounting policies and practices and reasons for the same;
 - c. Major accounting entries involving estimates based on the exercise of judgment by management;
 - d. Significant adjustments made in the financial statements arising out of audit findings;
 - e. Compliance with listing and other legal requirements relating to financial statements;
 - f. Disclosure of any related party transactions; and
 - g. Modified opinion(s) in the draft audit report.
- (7) reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
- (8) 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 utilised for purposes other than those stated in the Issue document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board of directors of the Company (the "**Board**" or "**Board of Directors**") to take up steps in this matter;
- (9) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- (10) approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed;

Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.

- (11) scrutiny of inter-corporate loans and investments;
- (12) valuation of undertakings or assets of the Company, wherever it is necessary;
- (13) evaluation of internal financial controls and risk management systems;
- (14) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

- (15) 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;
- (16) discussion with internal auditors of any significant findings and follow up there on;
- (17) 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
- (18) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- (19) recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;
- (20) monitoring the end use of funds raised through public offers and related matters;
- (21) looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (22) reviewing the functioning of the whistle blower mechanism;
- (23) monitoring the end use of funds raised through public offers and related matters;
- (24) overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;
- (25) approval of appointment of chief financial officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- (26) reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding ₹ 1,000,000,000 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;
- (27) To formulate, review and make recommendations to the Board to amend the Terms of Reference of Audit Committee from time to time;
- (28) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders; and
- (29) carrying out any other functions required to be carried out by the Audit Committee as contained in the SEBI Listing Regulations, Companies Act, 2013, uniform listing agreements and/or any other applicable law, as and when amended from time to time.”

The Audit Committee shall mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Management letters / letters of internal control weaknesses issued by the statutory auditors;
3. Internal audit reports relating to internal control weaknesses;
4. The appointment, removal and terms of remuneration of the chief internal auditor;
5. Statement of deviations in terms of the SEBI Listing Regulations:
 - a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) where the Equity Shares are proposed to be listed in terms of the SEBI Listing Regulations; and
 - b. annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice in terms of the SEBI Listing Regulations.
6. review the financial statements, in particular, the investments made by any unlisted subsidiary;
7. Such information as may be prescribed under the Companies Act and SEBI Listing Regulations.

The Audit Committee shall meet at least four times a year with maximum interval of four months between two meetings, and shall have the authority to investigate into any matter in relation to the items specified under the terms of reference or such other matter as may be referred to it by the Board and for this purpose, shall have full access to information contained in the records of the Company and shall have power to seek information from any employee, obtain external professional advice, and secure attendance of outsiders with relevant expertise if necessary.

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee was constituted at a meeting of the Board of Directors held on June 8, 2024. As on the date of this Red Herring Prospectus the Nomination and Remuneration Committee comprises of:

| Name of the Director | Designation in the Committee | Nature of Directorship |
|------------------------|------------------------------|------------------------|
| Keyur Atul Shah | Chairman | Independent Director |
| Unnati Vishnubhai Zala | Member | Independent Director |
| Dr. Lopa Chetan Dave | Member | Non-Executive Director |

Our Company Secretary and Compliance officer acts as the secretary of the Committee.

The Nomination and Remuneration Committee shall be responsible for, among other things, the following, in supersession of the previous terms of reference of the Nomination and Remuneration Committee:

- (1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company (the “**Board**” or “**Board of Directors**”) a policy relating to the remuneration of the directors, key managerial personnel and other employees (“Remuneration Policy”).

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

- (i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully.
 - (ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - (iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals.
- (2) For every appointment of an independent director, evaluating the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, preparing 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 Nomination and Remuneration 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 independent directors and the Board;
 - (4) Devising a policy on Board diversity;
 - (5) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out evaluation of every director’s performance (including independent director);
 - (6) Analysing, monitoring and reviewing various human resource and compensation matters;
 - (7) Deciding 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;
 - (8) Determining the Company’s policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;

- (9) Recommending to the board, all remuneration, in whatever form, payable to senior management and other staff, as deemed necessary;
- (10) Carrying out any other functions required to be carried out by the Nomination and Remuneration Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time;
- (11) Reviewing and approving the Company's compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
- (12) Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, if applicable;
- (a) To administer the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the terms of such scheme/plan ("ESOP Scheme") including the following:
- a. determining the eligibility of employees to participate under the ESOP Scheme;
 - b. determining the quantum of option to be granted under the ESOP Scheme per employee and in aggregate;
 - c. date of grant;
 - d. determining the exercise price of the option under the ESOP Scheme;
 - e. the conditions under which option may vest in employee and may lapse in case of termination of employment for misconduct;
 - f. the exercise period within which the employee should exercise the option and that option would lapse on failure to exercise the option within the exercise period;
 - g. the specified time period within which the employee shall exercise the vested option in the event of termination or resignation of an employee;
 - h. the right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period;
 - i. re-pricing of the options which are not exercised, whether or not they have been vested if stock option rendered unattractive due to fall in the market price of the equity shares;
 - j. the grant, vest and exercise of option in case of employees who are on long leave;
 - k. allow exercise of unvested options on such terms and conditions as it may deem fit;
 - l. the procedure for cashless exercise of options;
 - m. forfeiture/ cancellation of options granted;
 - n. formulating and implementing the procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard following shall be taken into consideration:
 - the number and the price of stock option shall be adjusted in a manner such that total value of the option to the employee remains the same after the corporate action;
 - for this purpose, follow global best practices in this area including the procedures followed by the derivative markets in India and abroad may be considered; and
 - the vesting period and the life of the option shall be left unaltered as far as possible to protect the rights of the employee who is granted such option.
- (13) Construing and interpreting the ESOP Scheme and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP Scheme.
- (14) Frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:
- (a) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
 - (b) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable.
- (15) Perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 to the extent notified and effective, as amended or by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended or by any other applicable law or regulatory authority.

- (16) To consider any other matters as may be requested by the Board; and
- (17) To make available its terms of reference and review annually those terms of reference and its own effectiveness and recommend any necessary changes to the Board.

The committee is authorised by the Board to:

- (a) investigate any activity within its terms of reference;
- (b) seek any information from any employee of the Company or any associate or subsidiary, joint venture Company in order to perform its duties and all employees are directed by the Board to co-operate with any request made by the Committee; and
- (c) call any director or other employee to be present at a meeting of the Committee as and when required.
- (18) If the Committee considers it necessary so to do it is authorised to obtain appropriate external advice including but not limited to legal and professional advice to assist it in the performance of its duties and to secure the services of outsiders with relevant experience and expertise and to invite those persons to attend at meetings of the Committee. The cost of obtaining any advice or services shall be paid by the Company within the limits as authorised by the Board.

As required under the SEBI (LODR) Regulations, the Nomination and Remuneration Committee shall meet at least once in a year. The quorum of the meeting shall be either two members or one third of the members of the committee whichever is greater, including one independent director in attendance. The Chairperson of the committee shall be present at the annual general meeting to answer queries of security holders.

STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee has been formed by the Board of Directors, at the meeting held on June 8, 2024. As on the date of this Red Herring Prospectus the Stakeholders' Relationship Committee comprises of:

| Name of the Director | Designation in the Committee | Nature of Directorship |
|-----------------------------|-------------------------------------|-------------------------------|
| Dr. Lopa Chetan Dave | Chairperson | Non-Executive Director |
| Keyur Atul Shah | Member | Independent Director |
| Chetan Nagendra Dave | Member | Managing Director |
| Unnati Vishnubhai Zala | Member | Independent Director |

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

- (1) Resolving the grievances of the security holders of the listed entity including complaints related to transfer of shares or debentures, including non-receipt of share or debenture certificates and review of cases for refusal of transfer/transmission of shares and debentures, non-receipt of annual report or balance sheet, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints;
- (2) Review of measures taken for effective exercise of voting rights by shareholders;
- (3) Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities
- (4) Giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time
- (5) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar and share transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;
- (6) 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;

- (7) To approve allotment of shares, debentures or any other securities as per the authority conferred / to be conferred to the Committee by the Board of Directors from time to time;
- (8) To approve requests for transfer, transposition, deletion, consolidation, sub-division, change of name, dematerialization, rematerialisation etc. of shares, debentures and other securities;
- (9) To monitor and expedite the status and process of dematerialization and rematerialisation of shares, debentures and other securities of the Company;
- (10) Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority; and
- (11) Such terms of reference as may be prescribed under the Companies Act and SEBI Listing Regulations.

The Stakeholders Relationship Committee shall meet at least once in a year.

The Chairperson of the Stakeholders Relationship Committee shall be present at general meetings of the Company, or in the absence of the Chairperson, any other member of the Stakeholders Relationship Committee authorised by the Chairperson in this behalf.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility Committee has been formed by the Board of Directors, at the meeting held on June 8, 2024. As on the date of this Red Herring Prospectus the Corporate Social Responsibility Committee of:

| Name of the Director | Designation in the Committee | Nature of Directorship |
|-----------------------------|-------------------------------------|-------------------------------|
| Chetan Nagendra Dave | Chairperson | Managing Director |
| Dr. Lopa Chetan Dave | Member | Non-Executive Director |
| Keyur Atul Shah | Member | Independent Director |

The Corporate Social Responsibility Committee be and is hereby authorised to perform the following functions:

- (a) formulate and recommend to the Board, a “Corporate Social Responsibility Policy” which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013 and the rules made thereunder, as amended, monitor the implementation of the same from time to time, and make any revisions therein as and when decided by the Board;
- (b) identify corporate social responsibility policy partners and corporate social responsibility policy programmes;
- (c) review and recommend the amount of expenditure to be incurred on the activities referred to in clause (a) and the distribution of the same to various corporate social responsibility programs undertaken by the Company;
- (d) delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;
- (e) review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;
- (f) any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board, from time to time;
- (g) The Corporate Social Responsibility Committee shall formulate and recommend to the Board, an annual action plan in pursuance of its corporate social responsibility policy, which shall include the following:
 - (i) the list of corporate social responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Companies Act;

- (ii) the manner of execution of such projects or programmes as specified in the rules notified under the Companies Act;
 - (iii) the modalities of utilisation of funds and implementation schedules for the projects or programmes;
 - (iv) monitoring and reporting mechanism for the projects or programmes; and
 - (v) details of need and impact assessment, if any, for the projects undertaken by the Company;
- (h) exercise such other powers as may be conferred upon the Corporate Social Responsibility Committee in terms of the provisions of Section 135 of the Companies Act.

Compliance with SME Listing Regulations

The provisions of the SEBI (Listing Obligation and Disclosures) Regulations, 2015 will be applicable to our Company immediately upon the listing of Equity Shares of our Company on Emerge Platform of NSE.

Our Key Managerial Personnel

In addition to our Managing Director whose details have been provided under paragraph above titled '*Brief Profile of our Directors*', set forth below are the details of our Key Managerial Personnel as on the date of filing of this Red Herring Prospectus:

Vijay Kripashankar Vishwakarma, aged 38 years, is the Chief Financial Officer of our Company. He attended University of Mumbai to pursue bachelor's degree in commerce. In the past, he was associated Arin Infrastructure Private Limited in the capacity of a senior accountant; with Sukh Sagor Institute Limited in the capacity of accountant; with Riel Infrastructure Private Limited in the capacity of accountant and with Cash Fire Services in the capacity of accountant. He has experience of more than 12 years in the field of accounting and finance. He has been associated with our Company since April 1, 2024, and therefore has not received any remuneration in the preceding Fiscal.

Rohit Shyamsunder Sharma, aged 30 years, is the Company Secretary and Compliance Officer of our Company. He holds a bachelor's degree in commerce from University of Mumbai. He is an associate member of the Institute of Company Secretaries of India. In the past, he was associated with Pramod S. Shah & Associates in the capacity of associate, where he gained experience in managing compliance under the SEBI Listing Regulations; with Monedo Financial Services Private Limited in the capacity of manager- secretarial & compliance. He has experience of more than 4 years in the field of secretarial and corporate law compliances. He has been associated with our Company since April 1, 2024, and therefore has not received any remuneration in the preceding Fiscal.

All our Key Managerial Personnel are permanent employees of our Company.

Our Senior Managerial Personnel

Apart from our Managing Directors, Chief Financial Officer and Company Secretary and Compliance Officer, whose details have been provided under paragraph above titled '*Brief Profile of our Directors*' and '*Our Key Managerial Personnel*', set forth below are the details of our Senior Managerial Personnel as on the date of filing of this Red Herring Prospectus:

Aditya Sthapak, aged 32 years, is QA Manager of our Company. He holds diploma in mechanical engineering from Government Polytechnic College, Harda. He also attended Dr. A P J Abdul Kalam University, Indore to pursue bachelor's degree in engineering. In the past, he was associated with Rotex Automation Limited in the capacity of assistant manager. He was previously associated with our Company as well, during the period January 2013 to April 2018 in the capacity of an assistant manager quality assurance. He re-joined our Company with effect from October 18, 2021. He has experience of more than a decade in quality inspection and technical research. He has received a remuneration of ₹ 92.39 lakhs during the Fiscal 2024.

Biswabhusan Panda, aged 43 years, is new product development- Manager of our Company. He holds diploma in plastic mould technology and a post diploma in plastic mould technology from Central Institute of Plastic Engineering & Technology. He has been associated with our Company since October 8, 2014. He has experience of more than 9 years in designing and product development. He has received a remuneration of ₹ 12.86 lakhs during Fiscal 2024.

J Aman D Souza, aged 51 years, is Manager- Operations of our Company. He holds bachelor's diploma degree in mechanical engineering from D. A. V. G. (Government) Polytechnic, Chikmagalur. In the past, he was associated with Service Syndicate in the capacity of plant manager and with Shah Engineering in the capacity of tool room supervisor. He has experience of more than a decade in manufacturing, handling tool room and managing plant. He has been associated with our Company since March 1, 2024 and has received a remuneration of ₹ 1.00 lakh during Fiscal 2024.

Neeraj Sharma, aged 52 years, is Chief Operating Officer of our Company. He holds bachelor’s degree in science from the Birla Institute of Technology & Science. He also holds master’s degree in business administration from Devi Ahilya Vishwavidyalaya, Indore and polytechnic in mechanical engineering from Madhya Pradesh Takniki Shiksha Mandal. In the past, he was associated with AVTEC Limited in the capacity of Dy. Manager – G2; with Bharti Infratel Limited in the capacity of Manager- Opex; with DB Corp Limited in the capacity of Chief General Manager- Finance & Accounts; with Escorts Construction Equipment Limited in the capacity of Manager- Project; with Eicher Motors Limited in the capacity of deputy manager- engineering & projects; with Jio Infocomm Limited in the capacity of Lead (DGM)- Procurement and Contracts; with Sterlite Technologies Limited in the capacity of Associate General Manager -Supply Chain Management. He has vast experience of more than three decades in supply chain management, finance & accounting, engineering and procurement & contracts. He has been associated with our Company since April 1, 2024, and therefore has not received any remuneration in the preceding Fiscal.

Rakesh M Lad, aged 50 years, is development manager of our Company. He attended K. B. P. Polytechnic in electronics and tele communications. In the past, he was associated with V.M. Industrial Corporation in the capacity of production in charge. He has been associated with our Company since April 2, 2022. He has experience of more than five years in production, product designing and maintenance. He has received a remuneration of ₹ 10.56 lakhs during Fiscal 2024.

Relationship of Key Managerial Personnel and Senior Management with our Directors, Promoters and / or other Key Managerial Personnel and Senior Management

In addition to the disclosure made under the heading “*Relationship between our Directors*”, none of our Key Managerial Personnel and Senior Management are related to each other or to any of our Directors.

Shareholding of the Key Managerial Personnel and Senior Management

None of the Key Management Personnel and Senior Management hold shareholding in our Company.

Bonus or Profit Sharing Plan for our Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel and Senior Management is a party to any bonus or profit sharing plan.

Payment or benefit to Key Managerial Personnel and Senior Management of our Company

Except as disclosed in this Red Herring Prospectus, no amount or benefit has been paid or given within two preceding years or is intended to be paid or given to any of the Key Managerial Personnel and Senior Management except the normal remuneration for services rendered by them. Additionally, there is no contingent or deferred compensation payable to any of our Key Managerial Personnel and Senior Management.

Interest of Key Managerial Personnel and Senior Management

Except as disclosed in this Red Herring Prospectus, none of our Key Managerial Personnel and Senior Management have any interest in our Company other than to the extent of the remuneration, equity shares held by them or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

Further, there is no arrangement or understanding with the major shareholders, customers, suppliers or others, pursuant to which any of our Key Managerial Personnel and Senior Management have been appointed.

Changes in Key Managerial Personnel in the Last Three Years

In addition to the changes specified under “*Changes in our Board during the Last Three Years*”, set forth below, are the changes in our Key Managerial Personnel in the last three years immediately preceding the date of filing of this Red Herring Prospectus:

| Name | Designation | Date of change | Reason |
|--------------------------------|--|-----------------------|---------------|
| Rohit Shyamsunder Sharma | Company Secretary and Compliance Officer | April 1, 2024 | Appointment |
| Vijay Kripashankar Vishwakarma | Chief Financial Officer | April 1, 2024 | Appointment |

The attrition of the Key Management Personnel and Senior Management is as per the industry standards.

Employees’ Stock Option Plan

As on date of this Red Herring Prospectus, our Company does not have any employee stock option plan or purchase schemes for our employees.

Loans taken by Directors / Key Management Personnel and Senior Management

Our Company has not granted any loans to the Directors and/or Key Management Personnel and Senior Management as on the date of this Red Herring Prospectus.

OUR PROMOTERS AND PROMOTER GROUP

Our Promoters

The Promoters of our Company are Chetan Nagendra Dave and Dr. Lopa Chetan Dave.

The details of the shareholding of our Promoters, as on date of this Red Herring Prospectus has been provided below:

| Sr. No. | Particulars | No. of Equity Shares | % of Shares to Pre – Offer Equity Share Capital |
|----------------|----------------------|-----------------------------|--|
| 1. | Chetan Nagendra Dave | 1,08,71,582 | 79.06 |
| 2. | Dr. Lopa Chetan Dave | 21,93,518 | 15.95 |
| Total | | 13,36,51,000 | 95.01 |

For details, please see “*Capital Structure – Shareholding of our Promoters*” on page 74.

Details of our Promoters are as follows:

Chetan Nagendra Dave



Chetan Nagendra Dave, aged 56 years, is one of the Promoters and Managing Director of our Company. He resides at 7th Floor, 702, Ponam Baug, CHS LTD, A Wing, Plot No 241, Nariman Road, Vile Parle East, Near Jain Mandir, Mumbai - 400 057, Maharashtra, India.

The Permanent Account Number of Chetan Nagendra Dave is AABPD3272G.

For complete profile of Chetan Nagendra Dave, along with details of his date of birth, educational qualifications, professional experience, business and financial activities, positions/ posts held in the past and other directorships and special achievements, please see “*Our Management*” on page 172.

Dr. Lopa Chetan Dave



Dr. Lopa Chetan Dave, aged 54 years, is one of the Promoters and Non-Executive Director of our Company. She resides at 7th Floor, 702, Ponam Baug, CHS LTD, A Wing, Plot No 241, Nariman Road, Vile Parle East, Near Jain Mandir, Mumbai - 400 057, Maharashtra, India.

The Permanent Account Number of Dr. Lopa Chetan Dave is AICPD5595M.

For complete profile of Dr. Lopa Chetan Dave, along with details of her date of birth, educational qualifications, professional experience, business and financial activities, positions/ posts held in the past and other directorships and special achievements, please see “*Our Management*” on page 172.

Our Company confirms that the permanent account numbers, bank account numbers, passport numbers, Aadhaar card numbers and driving license numbers of our Promoters, was submitted to the Stock Exchange at the time of filing of the Draft Red Herring Prospectus.

Change in control of our Company

There has been no change in the management or control of our Company during the last five years preceding the date of this Red Herring Prospectus.

Other ventures of our Promoters

Our Promoters are involved in other ventures and business activities in different capacities as listed below:

Chetan Nagendra Dave

| S. No. | Name of the entity | Nature of interest / position |
|--------|--------------------|-------------------------------|
| 1. | Chetan N Dave HUF | Karta |

Dr. Lopa Chetan Dave

| S. No. | Name of the entity | Nature of interest / position |
|--------|---------------------------|-------------------------------|
| 1. | M/s. Dr. Lopa Chetan Dave | Sole Proprietor |

Except as stated above and except as disclosed in “– Promoter Group” below and in “Our Management” on pages 190 and 172, our Promoters are not involved in any other ventures.

Interests of Promoters

- (a) Our Promoters are interested in our Company to the extent (i) that they have promoted our Company; (ii) their shareholding in our Company; (iii) the dividends payable thereon; and (iv) any other distributions in respect of their shareholding in our Company.

Additionally, our Promoters may be interested in transactions entered into by our Company with other entities (i) in which our Promoters hold shares, or (ii) in which our Promoters are partners or directors; or (iii) which are controlled by our Promoters. For further details of interest of our Promoters in our Company, see “Financial Statements- Restated Financial Statements –Related Party Transactions” on page 194.

- (b) Further, Chetan Nagendra Dave and Dr. Lopa Chetan Dave, are also interested in our Company in the capacity of Managing Director and Non-Executive Director, respectively, and may be deemed to be interested in the remuneration or sitting fee payable to them and the reimbursement of expenses incurred by them in the said capacity. For further details, see “Our Management” on page 172. For further details of interest of our Promoters in our Company, see “Financial Statements- Restated Financial Statements –Related Party Transactions” on page 194.
- (c) Except as disclosed in “Financial Statements” and “Financial Indebtedness” on page 194 and 216, respectively in this Red Herring Prospectus, our Promoters and members of our Promoter Group have (i) not extended any personal guarantees and (ii) have not provided their personal properties, for securing the repayment of the bank loans obtained by our Company.
- (d) Except for the interest held by our Promoters in our Promoter Group entities, our Promoters do not have any interest in any venture that is involved in activities similar to those conducted by our Company.
- (e) No sum has been paid or agreed to be paid to our Promoters or to any firm or company in which our Promoters are interested, in cash or shares or otherwise by any person, either to induce them to become or to qualify them, as a director or Promoter or otherwise for services rendered by the Promoters, or by such firm or company, in connection with the promotion or formation of our Company.
- (f) Except as disclosed in “Financial Statements- Restated Financial Statements –Related Party Transactions” on page 194, there has been no payment or benefits by our Company to our Promoters during the two years preceding the date of this Red Herring Prospectus nor is there any intention to pay or give any benefit to our Promoters as on the date of this Red Herring Prospectus.
- (g) We confirm that there are no conflict of interest between the suppliers of raw materials and third party service providers (crucial for operations of our Company) and our Promoters and Promoter Group.

Interest in property, land, construction of building and supply of machinery

Our Promoters do not have any interest in any property acquired by our Company in the three years preceding the date of this Red Herring Prospectus or proposed to be acquired by our Company or in any transaction by our Company with respect to the acquisition of land, construction of building or supply of machinery.

Payment or benefits to Promoter or Promoter Group

Except as disclosed above and as stated in “*Financial Statements- Restated Financial Statements –Related Party Transactions*” on page 194, there has been no payment or benefits by our Company to our Promoters or any of the members of the Promoter Group during the two years preceding the date of this Red Herring Prospectus nor is there any intention to pay or give any benefit to our Promoters or Promoter Group as on the date of this Red Herring Prospectus.

Companies or firms with which our Promoters have disassociated in the last three years

Our Promoters have not dissociated themselves from any companies or firms in the three years preceding the date of this Red Herring Prospectus.

Material guarantees

As on the date of this Red Herring Prospectus, our Promoters have not given any material guarantee to any third party with respect to the Equity Shares.

Other confirmations

Our Promoters are not Wilful Defaulters or a Fraudulent Borrowers.

Our Promoters are not Fugitive Economic Offenders.

Our Promoters and members of the Promoter Group have not been prohibited from accessing the capital markets under any order or direction passed by SEBI.

Our Promoters are not, and have not been in the past, promoters or directors of any other company which is prohibited from accessing or operating in capital markets under any order or direction passed by SEBI.

There is no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority during the last 5 (five) years preceding the date of this Red Herring Prospectus against our Promoters. Except as mentioned under – “*Litigation involving our Promoter - Cases filed against our Promoters – Criminal Proceedings*” in the chapter titled “*Outstanding Litigation and Material Developments*” on page 225.

PROMOTER GROUP

In addition to our Promoters, the individuals and entities that form a part of the Promoter Group of our Company in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations are set out below:

Natural persons who are part of the Promoter Group

| S. No. | Name of member of our Promoter Group | Relationship with our Promoter |
|------------------------------------|--------------------------------------|--------------------------------|
| <i>Chetan Nagendra Dave</i> | | |
| 1 | Late Nagendra Dave | Father |
| 2 | Neela N Dave | Mother |
| 3 | Dr. Lopa Chetan Dave | Spouse |
| 4 | Dolly Kiran Shah | Sister |
| 5 | Bindu N Dave | Sister |
| 6 | Alpa Bhagirath Desai | Sister |
| 7 | Kinnari Yatin Oza | Sister |
| 8 | - | Brother |
| 9 | Harsh Chetan Dave | Son |
| 10 | - | Daughter |
| 11 | Late Pushpakant Nanabhai Shroff | Spouse’s Father |
| 12 | Late Panna Pushpakant Shroff | Spouse’s Mother |
| 13 | - | Spouse’s Brother |
| 14 | Krina Vipin Mahajan | Spouse’s Sister |
| 15 | Purvi Mehul Surkatha | Spouse’s Sister |
| 16 | Dona Piyush Shah | Spouse’s Sister |
| <i>Dr. Lopa Chetan Dave</i> | | |
| 1. | Late Pushpakant Nanabhai Shroff | Father |
| 2. | Late Panna Pushpakant Shroff | Mother |

| S. No. | Name of member of our Promoter Group | Relationship with our Promoter |
|--------|--------------------------------------|--------------------------------|
| 3. | Chetan Nagendra Dave | Spouse |
| 4. | - | Brother |
| 5. | Krina Vipin Mahajan | Sister |
| 6. | Purvi Mehul Surkatha | Sister |
| 7. | Dona Piyush Shah | Sister |
| 8. | Harsh Chetan Dave | Son |
| 9. | - | Daughter |
| 10. | Late Nagendra Dave | Spouse's Father |
| 11. | Neela N Dave | Spouse's Mother |
| 12. | - | Spouse's Brother |
| 13. | Dolly Kiran Shah | Spouse's Sister |
| 14. | Bindu N Dave | Spouse's Sister |
| 15. | Alpa Bhagirath Desai | Spouse's Sister |
| 16. | Kinnari Yatin Oza | Spouse's Sister |

Bodies corporates, partnership firms forming part of the Promoter Group

Except as stated below, no other company, firm or HUF are forming part of the promoters' group:

| S. No. | Name of entities |
|--------|---|
| 1. | Chetan N Dave HUF |
| 2. | M/s. Dr. Lopa Chetan Dave (Sole Proprietorship) |
| 3. | M/s. Dolly Kiran Shah (Sole Proprietorship) |
| 4. | M/s. Krina Vipin Mahajan (Sole Proprietorship) |
| 5. | Mehul Surkhata HUF |

| Particulars | Entity |
|--|---|
| Anybody corporate in which 20% or more of the share capital is held by the promoters or an immediate relative of the promoters or a firm or HUF in which the promoters or any one or more of his immediate relative is a member. | Chetan N Dave HUF M/s. Dr. Lopa Chetan Dave (Sole Proprietorship) M/s. Dolly Kiran Shah (Sole Proprietorship) M/s. Krina Vipin Mahajan (Sole Proprietorship) Mehul Surkhata HUF |
| Any company in which a company (mentioned above) holds 20% of the total holding | NOT APPLICABLE |
| Any HUF or firm in which the aggregate share of the promoters and his relatives is equal to or more than 20% of the total holding | Chetan N Dave HUF |

Other Confirmations

Neither our Promoters nor members of the Promoters' Group have been declared as wilful defaulters by the RBI or any other governmental authority nor there are any violations of securities laws committed by them in the past or are currently pending against them.

Our Promoters have not been declared as a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

Neither Promoters nor entities forming part of our Promoters' Group have been debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority. Our Promoters and members of the Promoters' Group are not and have never been promoter, directors or person in control of any other company, which is debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

There is no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority during the last 5 (five) years preceding the date of this Red Herring Prospectus against our Promoters.

OUR GROUP COMPANIES

In accordance with the SEBI ICDR Regulations and the applicable accounting standards, for the purpose of identification of 'group companies', our Company has considered such companies (other than a subsidiary) with which there were related party transactions during the period for which Restated Financial Statements has been disclosed in this Red Herring Prospectus, as covered under the applicable accounting standards.

Accordingly, all such companies (other than a subsidiary) with which there were related party transactions during the periods covered in the Restated Financial Statements, as covered under the applicable accounting standards, shall be considered as Group Companies in terms of the SEBI ICDR Regulations.

Based on the parameters outlined above, our Company does not have any group companies as on the date of this Red Herring Prospectus.

DIVIDEND POLICY

The declaration and payment of dividends, if any, 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 to, net operating profit after tax, working capital requirements, capital expenditure requirements, cash flow required to meet contingencies, outstanding borrowings, and applicable taxes including dividend distribution tax payable by our Company. In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under loan or financing arrangements our Company is currently availing of, or may enter into, to finance our fund requirements for our business activities. As on the date of this Red Herring Prospectus, our Company does not have a formal dividend policy.

Upon listing of the Equity Shares of our Company and subject to the SEBI Listing Regulations, we may be required to formulate a dividend distribution policy which shall be required to include, among others, details of circumstances under which the shareholders may or may not expect dividend, the financial parameters that shall be considered while declaring dividend, internal and external factors that shall be considered for declaration of dividend, policy as to how the retained earnings will be utilized and parameters that shall be adopted with regard to various classes of shares, as applicable.

Our Company has not declared any dividends during the three months period ended June 30, 2024 and the last three Financial Years. Further, our Company has not declared any dividend in the current Fiscal. There is no guarantee that any dividends will be declared or paid in future. For details in relation to the risk involved, please refer section titled “*Risk Factors*” on Page No. 24 of this Red Herring Prospectus.

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SECTION VI – FINANCIAL INFORMATION

RESTATED FINANCIAL INFORMATION

| S. No. | Details | Page Number |
|---------------|---|--------------------|
| 1. | Examination Report on Restated Financial Statements for the three months period ended June 30, 2024 and for the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022 | 195 |
| 2. | Restated Financial Statements for the three months period ended June 30, 2024 and for the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022 | 199 |

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VRCA & Associates

CHARTERED ACCOUNTANTS

☎ : +91- 7383796096
✉ : KABRAHMBHATT@GMAIL.COM

CA. Krunal Brahmbhatt
CA. Hiral Brahmbhatt

CA. Vinodchandra Kansara
CA. Brijesh Vithalani

CA. Kirti Jadhav
CA. Vidhi Devani

CA. Venugopal Shastri
CA. Valbhav Goel

Independent Auditor's Report for the Restated Financial Statements of Premium Plast Limited (formerly known as Premium Plast Limited)

To,
The Board of Directors
Premium Plast Limited
Gala No 3, Shiv Shankar Indl Est No 1,
Virar City (M Corp), Valiv,
Thane, Vasai - 401 208,
Maharashtra, India

Dear Sirs,

1. We have examined the attached Restated Financial Statements of **Premium Plast Limited** (formerly known as "Premium Plast Limited") (the "**Company**" or the "**Issuer**") comprising the Restated Statement of Assets and liabilities as on June 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, the Restated Statements of Profit and Loss, the Restated Cash Flow Statement for the Quarter ended June 30, 2024, year ended March 31, 2024, March 31, 2023 and March 31, 2022, the Financial Statement of Significant Accounting Policies and other explanatory information annexed to this report (the "**Restated Financial Statements**") for the purpose of inclusion in the Red Herring Prospectus ("**RHP**") and Prospectus (along with RHP hereinafter referred as, the "**Offer Documents**") of the Company proposed to be filed with the Securities and Exchange Board of India ("**SEBI**"), Emerge platform of National Stock Exchange of India Limited ("**NSE Emerge**") ("**Stock Exchange**") and the relevant Registrar of Companies ("**ROC**"). These Restated Financial Statements have been prepared by the Company and approved by the Board of Directors of the Company at their meeting held on October 08, 2024.
2. These Restated Financial Statements have been prepared in accordance with the requirements of:
 - (i) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "**Act**") read with Companies (Prospectus and Allotment of Securities) Rules 2014;
 - (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**ICDR Regulations**") and related amendments / clarifications from time to time issued by the SEBI; and
 - (iii) The Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India ("**ICAI**"), as amended from time to time (the "**Guidance Note**").

Management's Responsibility for the Restated Financial Statements

3. The Company's Board of Directors is responsible for the preparation of the Restated Financial Statements for the purpose of inclusion in the Offer Documents. The Restated Financial Statements of the Company have been extracted by the management from the Audited Financial Statements (defined hereinafter) of



the Company as at June 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, which have been approved by the Board of Directors.

4. The Restated Financial Statements have been prepared by the management of the Company on the basis of preparation as stated in the Restated Financial Statements. The Board of Directors of the Company's responsibility includes designing, implementing, and maintaining adequate internal controls relevant to the preparation and presentation of the Restated Financial Statements. The Board of Directors is also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations, and the Guidance Note.

Auditors' Responsibilities

5. We have examined such Restated Financial Statements taking into consideration:

- a. The terms of reference and terms of our engagement agreed with you in accordance with our engagement letter: requesting us to carry out the assignment, in connection with the proposed IPO of equity shares of the Company
- b. The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
- c. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial 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 proposed initial public offer of its equity shares of the Company.

6. The Restated Financial Statements have been compiled by the management from:

- i. The audited financial statements of the Company as at and for the quarter ended June 30, 2024 which were prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India ("**Audited Financial Statements June 30, 2024**");
- ii. The audited financial statements of the Company as at and for the financial year ended March 31, 2024 which were prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India ("**Audited Financial Statements March 31, 2024**");
- iii. The audited financial statements of the Company as at and for the financial year ended March 31, 2023 which were prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India ("**Audited Financial Statements March 31, 2023**");
- iv. The audited financial statements of the Company as at and for the financial year ended March 31, 2022 which were prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India ("**Audited Financial Statements March 31, 2022**");



The statutory audits for the year ended March 31, 2023 and March 31, 2022 were conducted by statutory auditor i.e. Amar Jugalkishor Parikh., Chartered Accountants. Accordingly, reliance has been placed on the financial information examined by them for the said years. The examination report included for these years is based solely on the report submitted by them and no audit has been carried out by us.

Audited Financial Statements June 30, 2024, March 31, 2024, Audited Financial Statements March 31, 2023 and Audited Financial Statements March 31, 2022 are collectively referred hereinafter as **Audited Financial Statements**.

7. For the purpose of our examination, we have relied on:
 - a. the Auditors' reports issued by Auditor dated October 08, 2024 on Audited Financial Statements 2024 as at and for the quarter ended June 30, 2024 as referred in Paragraph 6 above;
 - b. the Auditors' reports issued by Auditor dated September 09, 2024 on Audited Financial Statements 2024 as at and for the year ended March 31, 2024 as referred in Paragraph 6 above;
 - c. the Auditors' reports issued by Previous Auditor dated September 10, 2023 on Audited Financial Statements 2023 as at and for the year ended March 31, 2023 as referred in Paragraph 6 above;
 - d. the Auditors' reports issued by Previous Auditor dated September 05, 2022 on Audited Financial Statements 2022 as at and for the year ended March 31, 2022 as referred in Paragraph 6 above;
8. Based on our examination and according to the information and explanations given to us and as per the reliance placed on our audit report and audit reports of Previous Auditor, we report that the Restated Financial Statements:
 - a) have been prepared after incorporating adjustments for changes in accounting policies, material errors and regrouping/reclassifications retrospectively for the quarter ended June 30, 2024, for the year ended March 31, 2024 and for the financial years ended March 31, 2023 and March 31, 2022 to reflect the same accounting treatment as per the accounting policies and groupings/classifications as at and for the quarter ended June 30, 2024, for the year ended March 31, 2024;
 - b) does not contain any qualifications requiring adjustments; and
 - c) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
 - d) The Company has not obtained Actuarial Valuation Report with regards to Employee's Gratuity as required by Accounting Standard 15 "Employee Benefit" issued by the Institute of Chartered Accountants of India. In the absence of the same, the exact impact to the extent cannot be ascertained in the books of accounts.
9. We have been subjected to the peer review process of the ICAI and hold a valid peer review certificate issued by the "Peer Review Board" of the ICAI.
10. The Restated Financial Statements do not reflect the effects of events that occurred subsequent to the respective dates of the reports on Audited Financial Statements mentioned in paragraph 7 above.
11. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by us or Previous Auditor nor should this report be construed as a new opinion on any of the financial statements referred to therein.



12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
13. Our report is intended solely for use of the Board of Directors for inclusion in the Offer Documents to be filed with SEBI, Stock Exchange, and ROC in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For VRCA & Associates
Chartered Accountants
ICAI FRN.: 104727W



CA Krunal Brahmhatt
Partner
Membership No.: 150053
Place: Vadodara
Date: October 08th, 2024
UDIN: 24150053BKEPRU2397



PREMIUM PLAST LIMITED
CIN:U25209MH1995PLC094431

Annexure 1: Restated Consolidated Statement of Assets & Liabilities

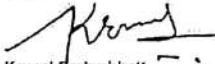
(Amount In Lakh, Unless Otherwise Stated)

| Particulars | Annex. No | As at 30th June 2024 | As at 31st March 2024 | As at 31st March 2023 | As at 31st March 2022 |
|--|-----------|----------------------|-----------------------|-----------------------|-----------------------|
| Equity and Liabilities | | | | | |
| Shareholders' funds | | | | | |
| Share capital | 1 | 1,375.11 | 476.06 | 476.06 | 476.06 |
| Reserves and surplus | 2 | 841.68 | 1,176.45 | 698.91 | 539.59 |
| Non-current liabilities | | | | | |
| Long-term borrowings | 3 | 116.45 | 503.04 | 255.80 | 255.78 |
| Deferred Tax Liabilities | 4 | 70.69 | 65.98 | 69.51 | 53.26 |
| Current liabilities | | | | | |
| Short-term borrowings | 5 | 391.39 | 327.95 | 249.55 | 256.49 |
| Trade payables | | | | | |
| -Total dues of micro enterprises and small enterprises | 6 | 270.92 | 296.22 | 799.12 | 629.90 |
| -Total dues of of creditors other than micro and small enterprises | | 233.74 | 283.73 | 197.35 | 83.84 |
| Other current liabilities | 7 | 528.25 | 553.10 | 144.03 | 205.42 |
| Short-term provisions | 8 | 179.21 | 126.72 | 25.14 | 16.61 |
| TOTAL | | 4,006.31 | 3,809.23 | 2,905.45 | 2,516.95 |
| Assets | | | | | |
| Non-current assets | | | | | |
| Property, Plant and Equipment | | | | | |
| (i) Property, Plant and Equipment | 9 | 1,218.15 | 1,270.87 | 1,166.05 | 1,124.62 |
| (ii) Capital Work-in-progress | | | | | |
| Current assets | | | | | |
| Inventories | 10 | 1,713.16 | 1,526.88 | 992.67 | 871.72 |
| Trade receivables | 11 | 513.71 | 470.64 | 617.00 | 274.50 |
| Cash and Bank Balances | 12 | 26.96 | 20.44 | 9.74 | 23.12 |
| Short-term loans and advances | 13 | 534.34 | 520.39 | 119.99 | 223.00 |
| TOTAL | | 4,006.31 | 3,809.23 | 2,905.45 | 2,516.95 |


Contingent Liabilities and Commitments

Note: The above statement should be read with the Statement of Notes to the Restated Consolidated Financial Information of the Company in Annexure 4 and Statement of Adjustments to Restated Consolidated Financial Information in Annexure 36

As per our report of even date attached
For VRCA & Associates
Partner


Krunal Brahmabhatt
Chartered Accountants
FRN: 104727W
M.No:150053
UDIN: 24150053BKEPRU2397
October 08, 2024

For and on behalf of Board of Directors
PREMIUM PLAST LIMITED

Mr. Chetan Dave

Director
DIN:01284740
October 08, 2024

Mrs. Lopa Chetan Dave

Director
DIN:07243160



PREMIUM PLAST LTD
CIN:U25209MH11995PLC094431


Annexure 2: Restated Consolidated Statement of Profit & Loss

(Amount in Lakh, Unless Otherwise Stated)

| Particulars | Annex. No | For the year ended 30th June 2024 | For the year ended 31st March 2024 | For the year ended 31st March 2023 | For the year ended 31st March 2022 |
|--|-----------|-----------------------------------|------------------------------------|------------------------------------|------------------------------------|
| Income | | | | | |
| Revenue from operations | 14 | 1,212.81 | 4,670.59 | 4,404.12 | 3,099.15 |
| Other income | 15 | - | - | 0.71 | 5.63 |
| Total Income | | 1,212.81 | 4,670.59 | 4,404.83 | 3,104.78 |
| Expenses | | | | | |
| Cost of material consumed | 16 | 806.47 | 3,051.54 | 3,353.89 | 2,217.97 |
| Operating Cost | 17 | 54.09 | 240.28 | 198.34 | 188.97 |
| Employee benefit expenses | 18 | 51.03 | 242.81 | 222.02 | 180.11 |
| Finance costs | 19 | 41.95 | 162.67 | 138.92 | 140.69 |
| Depreciation and amortization expense | 9 | 52.72 | 218.74 | 185.74 | 221.63 |
| Other expenses | 20 | 12.04 | 109.21 | 85.15 | 58.17 |
| Total Expenses | | 1,010.31 | 4,025.25 | 4,184.06 | 3,007.55 |
| Profit before exceptional and extraordinary items and tax | | 194.51 | 645.33 | 220.77 | 97.23 |
| Exceptional/Prior Period Items | | - | - | - | - |
| Profit before tax | | 194.51 | 645.33 | 220.77 | 97.23 |
| Tax expense: | | | | | |
| (a) Current Tax Expense for the year | | 46.63 | 161.33 | 55.19 | 17.50 |
| Less: Transfers - Income Tax of earlier years | | - | - | - | - |
| (b) Deferred Tax | | 4.72 | 6.45 | 6.26 | 2.03 |
| Profit after tax | | 141.16 | 477.55 | 159.32 | 77.70 |
| Share of Profit/ loss in Associates | | (0.00) | (0.00) | (0.00) | (0.00) |
| Profit (Loss) for the year | | 141.16 | 477.55 | 159.32 | 77.70 |
| Earnings per equity share: (face value of INR 10 each, fully paid-up) | | | | | |
| (1) Basic (in ₹) | | 1.03 | 10.03 | 3.35 | 1.63 |
| (2) Diluted (in ₹) | | 1.03 | 10.03 | 3.35 | 1.63 |

Note: The above statement should be read with the Statement of Notes to the Restated Consolidated Financial Information of the Company in Annexure 4 and Statement of Adjustments to Restated Consolidated Financial Information in Annexure 36

As per our report of even date attached
For VRCA & Associates
Partner


Krunal Brahmhatt
Chartered Accountants
FRN: 104727W
UDIN: 24150053BKEPRU2397
M.No:150053
October 08, 2024

For and on behalf of Board of Directors
PREMIUM PLAST LIMITED

Mr. Chetan Dave

Mrs. Lopa Chetan Dave





Director
DIN:01284748
October 08, 2024

Director
DIN:07243160



CASH FLOW STATEMENT (In Accordance with Note 12)

(Amount in Lakh, Unless Otherwise Stated)

| Particulars | As at 30th June 2024 | As at 31st March 2024 | As at 31st March 2023 | As at 31st March 2022 |
|--|-------------------------|--------------------------|--------------------------|--------------------------|
| Net Profit after Tax | 141.16 | 477.55 | 159.32 | 77.70 |
| Add: Deferred Tax | 4.72 | 6.45 | 6.28 | 2.03 |
| Add: Provision for Current Tax | 48.63 | 161.33 | 55.19 | 17.50 |
| Add: Depreciation | 52.72 | 218.74 | 185.74 | 221.64 |
| Add: Interest | 41.95 | 162.67 | 138.92 | 140.69 |
| Less: Deferred Tax Credit | | | | |
| Operating Profit | 289.18 | 1,026.75 | 545.43 | 459.56 |
| Changes in working capital : | | | | |
| (Inc)/Dec in Inventories | (186.28) | (534.22) | (120.95) | (168.14) |
| (Inc)/Dec in Debtors | (43.07) | 146.36 | (342.50) | 249.91 |
| (Inc)/Dec in Deposits | | | | |
| (Inc)/Dec in loans & advances | (13.94) | (400.40) | 103.01 | (89.51) |
| Inc/(Dec) in Creditors | (75.29) | (416.51) | 282.72 | 5.21 |
| Inc/(Dec) in Other Current Liabilities | (24.84) | 409.07 | (52.86) | 98.69 |
| Inc/(Dec) in Provision | 52.48 | 101.58 | | |
| (LESS) Tax Paid | (48.63) | (161.33) | (55.19) | (17.50) |
| Cash flow from operating activities | (50.39) | 171.29 | 359.65 | 538.22 |
| Investing activities | | | | |
| (Inc)/Dec in fixed assets | 0.00 | (323.56) | (227.17) | (169.35) |
| (Inc)/Dec in capital WIP | | | | |
| (Inc)/Dec in investments | | | | |
| Cash flow from investing activities | 0.00 | (323.56) | (227.17) | (169.35) |
| Financing activities | | | | |
| Inc/(Dec) in share capital | 211.50 | | | |
| Inc/(Dec) in share application money | | | | |
| Inc/(Dec) in share premium | 211.50 | | | |
| Inc/(Dec) in pref capital | | | | |
| Inc/(Dec) in term loans | (23.71) | (172.61) | 18.67 | 0.68 |
| Inc/(Dec) in unsecured loans | (363.88) | 419.85 | (18.65) | (263.09) |
| Inc/(Dec) in working capital loan | 63.45 | 78.40 | (6.95) | 53.01 |
| Less: Interest paid | (41.95) | (162.67) | (138.92) | (140.69) |
| Dividend on Equity Shares | | | | |
| Cash flow from financing activities | 56.91 | 162.97 | (145.86) | (350.09) |
| Opening cash balance | 20.44 | 9.74 | 23.12 | 4.34 |
| Inc/Dec in cash balance | 6.52 | 10.69 | (13.38) | 18.78 |
| Closing cash balance | 26.96 | 20.44 | 9.74 | 23.12 |

As per our report of even date attached
For VRCA & Associates
Partner



Krunal Brahmhatt
Chartered Accountants
FRN: 104727W
M.No:150053
UDIN: 24150053BKEPRU2397
October 08, 2024



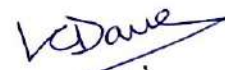
For and on behalf of Board of Directors
PREMIUM PLAST LIMITED

Mr.Chetan Dave

Mrs.Lopa Chetan Dave



Director
DIN:01284748
October 08, 2024



Director
DIN:07243160

PREMIUM PLAST LIMITED
SCHEDULES FORMING PART OF BALANCE SHEET AS AT 30th June, 2024

Notes No. "1" :- SHARE CAPITAL

| Particulars | (Amount in Lakh, Unless Otherwise Stated) | | | | | | | |
|--|---|-----------------|----------------------|---------------|----------------------|---------------|----------------------|---------------|
| | As at 30 June, 2024 | | As at 31 March, 2024 | | As at 31 March, 2023 | | As at 31 March, 2022 | |
| | As at 30 June, 2024 | Amount | As at 31 March, 2024 | Amount | As at 31 March, 2023 | Amount | As at 31 March, 2022 | Amount |
| (a) Authorised | | | | | | | | |
| Equity shares of Rs.10 each with voting rights | 200.00 | 2,000.00 | 200.00 | 2,000.00 | 50.00 | 500.00 | 50.00 | 500.00 |
| (b) Issued | | | | | | | | |
| (i) Equity shares of Rs.10 each with voting rights | 137.51 | 1,375.11 | 47.61 | 476.06 | 47.61 | 476.06 | 47.61 | 476.06 |
| (c) Subscribed and fully paid up | | | | | | | | |
| (i) Equity shares of Rs.10 each with voting rights | 137.51 | 1,375.11 | 47.61 | 476.06 | 47.61 | 476.06 | 47.61 | 476.06 |
| Total | | 1,375.11 | | 476.06 | | 476.06 | | 476.06 |

Reconciliation of No. of Shares of each class of Issued Capital

| Particulars | In Lakh | | | |
|---|---------------------|----------------------|----------------------|----------------------|
| | Equity | | Equity | |
| | As at 30 June, 2024 | As at 31 March, 2024 | As at 31 March, 2023 | As at 31 March, 2022 |
| No. of shares outstanding at the beginning of the Year of Rs.10/- each at par value | 47.61 | 47.61 | 47.61 | 47.61 |
| Add: Shares issued during the year in Cash | 21.15 | - | - | - |
| Add: Bonus share | 68.76 | - | - | - |
| Balance Shares Outstanding | 137.51 | 47.61 | 47.61 | 47.61 |

| Details of Shareholders holding more than 5% of Total Shares :- | Rs. In Lakh | | | | | | | |
|--|---------------------|--------------|----------------------|--------------|----------------------|--------------|----------------------|--------------|
| | As at 30 June, 2024 | | As at 31 March, 2024 | | As at 31 March, 2023 | | As at 31 March, 2022 | |
| | No. of Shares | % | No. of Shares | % | No. of Shares | % | No. of Shares | % |
| Equity Share Holders holding more than 5% of Total Shares | | | | | | | | |
| CHETAN DAVE | 111.72 | 81.24 | 34.71 | 72.91 | 34.71 | 72.91 | 34.71 | 72.91 |
| LOPA DAVE | 25.79 | 18.75 | 12.89 | 27.08 | 12.89 | 27.08 | 12.89 | 27.08 |
| | 137.50 | 99.99 | 47.60 | 99.99 | 47.60 | 99.99 | 47.60 | 99.99 |

(j) Shares reserved for issue under options and contracts/commitments for the sale of shares/disinvestment, including the terms and amounts - Nil


(k) There are no other securities which are convertible into equity shares

(l) Each holder of equity share is entitled to one vote of per share. In the event of liquidation, the holder of equity share will be received any remaining assets of the company, after distribution of all preferential amount and repayment towards preference share holder, if any

Notes:

- The figures disclosed above are based on the Restated Consolidated Statement of Assets & Liabilities of the Company.
- The above statement should be read with the Restated Consolidated Statement of Assets & Liabilities, Restated Consolidated Statement of Profit & Loss, Restated Consolidated Statement of Cash flow, significant accounting policies & Notes to Restated Consolidated Statements as appearing in annexure 1, 2, 3 & 4 Companies Act, 2013.

As per our report of even date attached
For VRCA & Associates
Partner


Krunal Brahmbhatt
Chartered Accountants
FRN: 104727W
M.No: 150053
UDIN: 24150053BKEPRU2397
October 08, 2024

For and on behalf of Board of Directors
PREMIUM PLAST LIMITED

Mr. Chetan Dave

Director
DIN: 01284748
October 08, 2024

Mrs. Lopa Chetan Dave


Director
DIN: 07243160



PREMIUM PLAST LIMITED
SCHEDULES FORMING PART OF BALANCE SHEET AS AT 30th June, 2024

Notes No. "2":- RESERVES AND SURPLUS

| | Rs.in Lakh | | | |
|-----------------------------------|------------------|------------------|------------------|------------------|
| PARTICULAR | AS AT 30-06-2024 | AS AT 31-03-2024 | AS AT 31-03-2023 | AS AT 31.03.2022 |
| Share Premium A/c | | 140.14 | 140.14 | 140.14 |
| PROFIT & LOSS A/C: | | | | |
| Opening Balance | 1,038.31 | 558.77 | 399.45 | 321.75 |
| Less: Issue of Bonus Shares | (335.92) | | | |
| Add: Surplus for the current year | 141.16 | 477.55 | 159.32 | 77.70 |
| Total | 841.56 | 1,176.45 | 698.91 | 539.59 |

During the year company issued 68,75,550 number of bonus shares having FV of 10 each out of security premium and general reserves. Securities premium is used to record premium received on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

Capital Redemption Reserve- CRR

The Companies Act, 2013 requires that when a Company purchases its own shares out of free reserves or securities premium account, or redeems its preference shares out of free reserves, a sum equal to the nominal value of the shares so purchased/ redeemed shall be transferred to a capital redemption reserve. The reserve is utilised in accordance with the provisions of Section 69 of the Companies Act, 2013.

Notes No. "3":- LONG TERM BORROWINGS

| | Rs.in Lakh | | | |
|--|------------------|------------------|------------------|------------------|
| PARTICULAR | AS AT 30-06-2024 | AS AT 31-03-2024 | AS AT 31-03-2023 | AS AT 31.03.2022 |
| Secured Loans | | | | |
| from Banks | 183.20 | 218.68 | 394.44 | 367.81 |
| from Others | | | | |
| LESS: CURRENT MATURITIES OF LONG - TERM DEBTS | 136.52 | 148.29 | 151.44 | 143.23 |
| | 46.68 | 70.39 | 243.00 | 224.58 |
| Unsecured Loans | | | | |
| from Banks | 7.76 | 9.65 | 4.55 | 19.65 |
| From NBFC | | 0.00 | 0.24 | 28.24 |
| from Related Parties | 61.00 | 423.00 | 8.00 | 8.00 |
| Inter-Corporate Deposits | | | | |
| LESS: CURRENT MATURITIES OF LONG - TERM DEBTS | | | | 24.69 |
| | 68.76 | 432.65 | 12.80 | 31.20 |
| Total | 115.45 | 503.04 | 255.80 | 255.78 |

Refer Annexure note 37(8) for security, terms of repayment and other specific disclosures for Long-Term Borrowings
Refer Annexure note 37(9) for security, terms and other specific disclosures of Cash Credit Facilities, Working Capital Demand Loan and Other bank loan

Notes:

1. The figures disclosed above are based on the Restated Consolidated Statement of Profit & Loss of the company.
2. The above statement should be read with the Restated Consolidated Statement of Assets & Liabilities, Restated Consolidated Statement of Profit & Loss, Restated Consolidated Statement of Cash flow, significant accounting policies & Notes to Restated Consolidated Statements as appearing in annexure 1, 2, 3 & 4 respectively.

Notes No. "4":- DEFERRED TAX LIABILITIES

| | Rs.in Lakh | | | |
|--------------------------------|------------------|------------------|------------------|------------------|
| PARTICULAR | AS AT 30-06-2024 | AS AT 31-03-2024 | AS AT 31-03-2023 | AS AT 31.03.2022 |
| Deferred tax Duties & Taxes | 70.69 | 65.96 | 59.51 | 53.26 |
| Total | 70.69 | 65.96 | 59.51 | 53.26 |

Notes:

1. The figures disclosed above are based on the Restated Consolidated Statement of Profit & Loss of the company.
2. The above statement should be read with the Restated Consolidated Statement of Assets & Liabilities, Restated Consolidated Statement of Profit & Loss, Restated Consolidated Statement of Cash flow, significant accounting policies & Notes to Restated Consolidated Statements as appearing in annexure 1, 2, 3 & 4 respectively.



Notes No. "5":- SHORT TERM BORROWINGS

| PARTICULAR | Rs.in Lakh | | | |
|---|------------------|------------------|------------------|------------------|
| | AS AT 30-06-2024 | AS AT 31-03-2024 | AS AT 31-03-2023 | AS AT 31.03.2022 |
| (a) Loans Repayable on Demand Unsecured From Banks Cash Credit | | | | |
| | 391.39 | 327.95 | 249.55 | 256.49 |
| Total | 391.39 | 327.95 | 249.55 | 256.49 |

Refer Annexure note 37(8) for security, terms of repayment and other specific disclosures for Long-Term Borrowings
Refer Annexure note 37(9) for security, terms and other specific disclosures of Cash Credit Facilities, Working Capital Demand Loan and Other bank loan

Notes:

1. The figures disclosed above are based on the Restated Consolidated Statement of Profit & Loss of the company.
2. The above statement should be read with the Restated Consolidated Statement of Assets & Liabilities, Restated Consolidated Statement of Profit & Loss, Restated Consolidated Statement of Cash flow, significant accounting policies & Notes to Restated Consolidated Statements as appearing in annexure 1, 2, 3 & 4 respectively.

Notes No. "6":-TRADE PAYABLE

| PARTICULAR | Rs.in Lakh | | | |
|--|------------------|------------------|------------------|------------------|
| | AS AT 30-06-2024 | AS AT 31-03-2024 | AS AT 31-03-2023 | AS AT 31.03.2022 |
| Sundry Creditors for goods and expenses Creditors for capital goods | | | | |
| | 504.66 | 579.95 | 996.45 | 713.74 |
| Total | 504.66 | 579.95 | 996.46 | 713.74 |

Notes:

1. Above information has been determined to the extent such parties have been identified on the basis of intimation received from the suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006
2. Trade payables are non-interest bearing and are normally settled as per the payment terms stated in the contract
3. Refer Annexure note: 32 for payables to related parties (AS 18 disclosure)
4. Also, refer Annexure note 37(7B), for Disclosure under Section 22 of the Micro Small and Medium Enterprise Development Act 2006
5. Also refer Annexure note 37(7 A) for ageing of trade payable along with bifurcation for disputed dues

Notes No. "7":- OTHER CURRENT LIABILITIES

| PARTICULAR | Rs.in Lakh | | | |
|---|------------------|------------------|------------------|------------------|
| | AS AT 30-06-2024 | AS AT 31-03-2024 | AS AT 31-03-2023 | AS AT 31.03.2022 |
| CURRENT MATURITIES OF LONG - TERM DEBTS | | | | |
| Advance from Customer | 136.52 | 148.29 | 151.44 | 157.92 |
| DUTIES & TAXES | 366.89 | 366.69 | | |
| | 24.84 | 37.91 | (7.41) | 37.50 |
| Total | 528.25 | 553.10 | 144.03 | 235.42 |

Refer Annexure note 32 for payables to related parties (AS 18 disclosure)

Notes:

1. The figures disclosed above are based on the Restated Consolidated Statement of Profit & Loss of the company.
2. The above statement should be read with the Restated Consolidated Statement of Assets & Liabilities, Restated Consolidated Statement of Profit & Loss, Restated Consolidated Statement of Cash flow, significant accounting policies & Notes to Restated Consolidated Statements as appearing in annexure 1, 2, 3 & 4 respectively.

Notes No. "8":- SHORT TERM PROVISIONS

| PARTICULAR | Rs.in Lakh | | | |
|--------------|------------------|------------------|------------------|------------------|
| | AS AT 30-06-2024 | AS AT 31-03-2024 | AS AT 31-03-2023 | AS AT 31.03.2022 |
| Provisions | | | | |
| | 179.21 | 126.72 | 25.14 | 18.61 |
| Total | 179.21 | 126.72 | 25.14 | 18.61 |

Refer Annexure Note: 37(4) for recognition and measurements principle with regard to gratuity provisioning

Note

1. The figures disclosed above are based on the Restated Consolidated Statement of Profit & Loss of the company.
2. The above statement should be read with the Restated Consolidated Statement of Assets & Liabilities, Restated Consolidated Statement of Profit & Loss, Restated Consolidated Statement of Cash flow, significant accounting policies & Notes to Restated Consolidated Statements as appearing in annexure 1, 2, 3 & 4 respectively.



| Notes No. "10":- INVENTORIES | | | | |
|------------------------------|------------------|------------------|------------------|------------------|
| PARTICULAR | AS AT 30-06-2024 | AS AT 31-03-2024 | AS AT 31-03-2023 | AS AT 31.03.2022 |
| Closing Stock | 1,713.16 | 1,526.08 | 992.67 | 871.72 |
| Total | 1,713.16 | 1,526.08 | 992.67 | 871.72 |

| Notes No. "11":- TRADE RECEIVABLES | | | | |
|---|------------------|------------------|------------------|------------------|
| PARTICULAR | AS AT 30-06-2024 | AS AT 31-03-2024 | AS AT 31-03-2023 | AS AT 31.03.2022 |
| Trade receivables outstanding for a period exceeding six months from the date they were due for payment | | | | |
| Secured, considered good | | | | |
| Others & considered Good | 513.71 | 470.64 | 617.00 | 274.50 |
| Total | 513.71 | 470.64 | 617.00 | 274.50 |

Unbilled dues
Refer Annexure Note 37(5A) for due from directors or other officers of the company or any of them either severally or jointly with any other person. Further, no trade receivables are due from firms or private companies in which any director is a partner, a director or a member.
Refer Annexure Note 32 for receivables from other related parties (AS 18 disclosure)
Also, refer Annexure note 37(5B) for ageing of trade receivables

| Notes No. "12":- CASH & CASH EQUIVALENTS | | | | |
|--|------------------|------------------|------------------|------------------|
| PARTICULAR | AS AT 30-06-2024 | AS AT 31-03-2024 | AS AT 31-03-2023 | AS AT 31.03.2022 |
| (a) Cash on hand | 26.96 | 20.44 | 9.74 | 0.87 |
| (b) Balances with banks | | | | |
| (i) In current accounts | | | | 22.25 |
| Total | 26.96 | 20.44 | 9.74 | 23.12 |

| Notes No. "13":- SHORT TERM LOANS & ADVANCES | | | | |
|--|------------------|------------------|------------------|------------------|
| PARTICULAR | AS AT 30-06-2024 | AS AT 31-03-2024 | AS AT 31-03-2023 | AS AT 31.03.2022 |
| (a) Deposit | 1.77 | 1.77 | 1.77 | 1.59 |
| (i) Business Advances | | | | |
| Unsecured, considered good | 532.66 | 618.62 | 118.22 | 221.41 |
| Total | 534.34 | 620.39 | 119.99 | 223.00 |

Notes:
1. The figures disclosed above are based on the Restated Consolidated Statement of Profit & Loss of the company.
2. The above statement should be read with the Restated Consolidated Statement of Assets & Liabilities, Restated Consolidated Statement of Profit & Loss, Restated Consolidated Statement of Cash flow, significant accounting policies & Notes to Restated Consolidated Statements as appearing in annexure 1, 2, 3 & 4 respectively.

| Notes No. "14":- REVENUE FROM OPERATION | | | | |
|---|------------------|------------------|------------------|------------------|
| PARTICULAR | AS AT 30-06-2024 | AS AT 31-03-2024 | AS AT 31-03-2023 | AS AT 31.03.2022 |
| Sales | 1,269.55 | 5,092.14 | 4,571.98 | 3,214.00 |
| Inter Branch transfer | 48.74 | 421.65 | 167.86 | 114.85 |
| Total | 1,212.81 | 4,670.59 | 4,404.12 | 3,099.15 |

| Notes No. "15":- OTHER INCOME | | | | |
|-------------------------------|------------------|------------------|------------------|------------------|
| PARTICULAR | AS AT 30-06-2024 | AS AT 31-03-2024 | AS AT 31-03-2023 | AS AT 31.03.2022 |
| YES BANK | | | | |
| Foreign Exchange Gain | | | 0.71 | 5.63 |
| Total | | | 0.71 | 5.63 |

Refer Annexure Note 4 (v) for accounting policy on Interest Income
Also refer Annexure note 37(2) for specific disclosures



Notes No. "16":- COST MATERIAL CONSUMED

| PARTICULAR | Rs.in Lakh | | | |
|---------------------------|------------------|------------------|------------------|------------------|
| | AS AT 30-06-2024 | AS AT 31-03-2024 | AS AT 31-03-2023 | AS AT 31.03.2022 |
| Cost of Material Consumed | | | | |
| Opening Stock | | | | |
| Purchase | 1,526.88 | 992.67 | 871.72 | 703.57 |
| Closing Stock | 992.75 | 3,585.76 | 3,474.84 | 2,326.12 |
| | 1,713.16 | 1,526.88 | 992.67 | 871.72 |
| Total | 806.47 | 3,051.54 | 3,353.89 | 2,217.97 |

Notes:

- The figures disclosed above are based on the Restated Consolidated Statement of Profit & Loss of the company.
- The above statement should be read with the Restated Consolidated Statement of Assets & Liabilities, Restated Consolidated Statement of Profit & Loss, Restated Consolidated Statement of Cash flow, significant accounting policies & Notes to Restated Consolidated Statements as appearing in annexure 1, 2, 3 & 4 respectively.

Notes No. "17":- OPERATIONAL COST

| PARTICULAR | Rs.in Lakh | | | |
|-------------------------------|------------------|------------------|------------------|------------------|
| | AS AT 30-06-2024 | AS AT 31-03-2024 | AS AT 31-03-2023 | AS AT 31.03.2022 |
| Electricity Charges | | | | |
| Repairs & maintenance | 33.41 | 132.55 | 113.09 | 97.24 |
| Factory exp | 0.05 | 4.25 | - | 1.83 |
| Transport charges | 0.32 | 0.98 | 3.11 | 6.88 |
| Freight | 15.48 | 66.39 | 66.03 | 60.02 |
| Loading and Unloading Charges | | | | |
| Service Charges | | 0.66 | 2.17 | 2.23 |
| Rent rates taxes | 0.51 | 0.14 | | 1.50 |
| | 4.31 | 15.30 | 13.94 | 13.46 |
| Total | 54.09 | 240.28 | 199.34 | 183.97 |

Notes No. "18":- EMPLOYEES BENEFIT EXPENSES

| PARTICULAR | Rs.in Lakh | | | |
|------------------------|------------------|------------------|------------------|------------------|
| | AS AT 30-06-2024 | AS AT 31-03-2024 | AS AT 31-03-2023 | AS AT 31.03.2022 |
| Salary to staff | | | | |
| Staff Welfare Expenses | 44.99 | 212.66 | 198.68 | 161.36 |
| Director Remuneration | 1.54 | 11.85 | 6.34 | 2.70 |
| | 4.50 | 18.00 | 17.00 | 16.65 |
| Total | 51.03 | 242.81 | 222.02 | 180.11 |

Notes:

- The figures disclosed above are based on the Restated Consolidated Statement of Profit & Loss of the company.
- The above statement should be read with the Restated Consolidated Statement of Assets & Liabilities, Restated Consolidated Statement of Profit & Loss, Restated Consolidated Statement of Cash flow, significant accounting policies & Notes to Restated Consolidated Statements as appearing in annexure 1, 2, 3 & 4 respectively.

Notes No. "19":- FINANCE COST

| PARTICULAR | Rs.in Lakh | | | |
|----------------------------------|------------------|------------------|------------------|------------------|
| | AS AT 30-06-2024 | AS AT 31-03-2024 | AS AT 31-03-2023 | AS AT 31.03.2022 |
| Bank Charges & Interest & others | | | | |
| | 41.95 | 162.67 | 133.92 | 140.69 |
| Total | 41.95 | 162.67 | 133.92 | 140.69 |



Notes No. "20":- ADMINISTRATIVE & OTHER COST

| PARTICULAR | Rs.in Lakh | | | |
|---------------------------------|------------------|------------------|------------------|------------------|
| | AS AT 30-06-2024 | AS AT 31-03-2024 | AS AT 31-03-2023 | AS AT 31.03.2022 |
| Audit Fees | 1.25 | 5.50 | 4.00 | 6.00 |
| General exp | 0.33 | 0.46 | 0.32 | 5.08 |
| Commision | | | | |
| Printing and Stationery Charges | | | 0.04 | - |
| Conveyance and Travelling Exp | | | | - |
| Diesel and Petrol | 3.61 | 21.03 | 22.22 | 17.68 |
| Postages and Courier Charges | 1.33 | 10.68 | 6.78 | 4.05 |
| Insurance | | 1.02 | 2.25 | 0.56 |
| Counsellancy Services | 0.09 | 1.57 | 2.93 | 16.83 |
| Telephone Charges | 1.74 | 1.44 | | |
| Professional Charges | 0.12 | 0.24 | 0.45 | 0.26 |
| Other Expenses | - | 40.27 | 19.12 | 3.49 |
| ROC Charges | 0.28 | 19.97 | 23.26 | 2.04 |
| Maintanance Charges | | | | |
| Membership Subscription | 0.67 | | 0.06 | - |
| Water Expenses | | | | - |
| Service Charges | | | | 0.06 |
| Total | 2.62 | 7.03 | 3.35 | - |
| | 12.04 | 109.21 | 85.15 | 58.17 |

Refer Annexure Note 37(12) for CSR disclosures

* Miscellaneous expenses: Does not include any item of expenditure with a value of more than 1% of Revenue from operations

Notes:

1. The figures disclosed above are based on the Restated Consolidated Statement of Profit & Loss of the company.
2. The above statement should be read with the Restated Consolidated Statement of Assets & Liabilities, Restated Consolidated Statement of Profit & Loss, Restated Consolidated Statement of Cash flow, significant accounting policies & Notes to Restated Consolidated Statements as appearing in annexure 1, 2, 3 & 4 respectively.



PREMIUM PLAST LIMITED
SCHEDULES FORMING PART OF BALANCE SHEET AS AT 30th June, 2024

| PARTICULARS | RATE | GROSS BLOCK | | | | DEDUCTION | | DEPRECIATION | | W.D.V. AS | W.D.V. AS |
|-----------------------|------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|------------|-----------|--------------|----------|---------------|---------------|
| | | 01-04-2024 | | 30-06-2024 | | 01-04-2024 | | 30-06-2024 | | ON 30/06/2024 | ON 31/03/2024 |
| | | ADDITION More than 180 days | ADDITION Less than 180 days | ADDITION More than 180 days | ADDITION Less than 180 days | DEDUCTION | DEDUCTION | YEAR | YEAR | | |
| FACTORY BUILDING | 0.10 | - | 562.10 | - | - | 562.10 | 279.07 | 6.72 | 285.60 | 276.30 | 283.03 |
| FURNITURE AND FIXTURE | 0.26 | - | 61.23 | - | - | 61.23 | 52.84 | 0.54 | 53.39 | 7.84 | 8.39 |
| COMPUTER | 0.63 | - | 7.92 | - | - | 7.92 | 6.38 | 0.24 | 6.63 | 1.29 | 1.53 |
| DIES AND MOULD | 0.18 | - | 1,554.95 | - | - | 1,554.95 | 842.29 | 32.25 | 874.54 | 680.41 | 712.66 |
| MOTOR CAR | 0.31 | - | 135.79 | - | - | 135.79 | 105.36 | 2.30 | 108.66 | 27.14 | 29.44 |
| PLANT AND MACHINERY | 0.18 | - | 660.84 | - | - | 660.84 | 425.01 | 10.67 | 435.68 | 225.16 | 235.83 |
| TOTAL | | | 2,982.83 | | | 2,982.83 | 1,711.96 | 52.72 | 1,764.69 | 1,218.15 | 1,270.87 |

SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31st March, 2024

| PARTICULARS | RATE | GROSS BLOCK | | | | DEDUCTION | | DEPRECIATION | | W.D.V. AS | W.D.V. AS |
|-----------------------|------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|------------|-----------|--------------|----------|---------------|---------------|
| | | 01-04-2023 | | 31-03-2024 | | 01-04-2023 | | 31-03-2024 | | ON 31-03-2024 | ON 31/03/2023 |
| | | ADDITION More than 180 days | ADDITION Less than 180 days | ADDITION More than 180 days | ADDITION Less than 180 days | DEDUCTION | DEDUCTION | YEAR | YEAR | | |
| FACTORY BUILDING | 0.10 | - | 562.10 | - | - | 562.10 | 249.36 | 23.71 | 279.07 | 283.03 | 312.74 |
| FURNITURE AND FIXTURE | 0.26 | - | 61.23 | - | - | 61.23 | 49.91 | 2.93 | 52.84 | 8.39 | 11.31 |
| COMPUTER | 0.63 | - | 7.58 | 0.34 | - | 7.92 | 4.00 | 2.39 | 6.38 | 1.53 | 3.58 |
| DIES AND MOULD | 0.18 | - | 1,379.28 | 75.20 | 100.38 | 1,554.95 | 699.20 | 143.09 | 842.29 | 712.66 | 680.18 |
| MOTOR CAR | 0.31 | - | 123.56 | 12.23 | - | 135.79 | 95.85 | 10.50 | 106.36 | 29.44 | 27.71 |
| PLANT AND MACHINERY | 0.18 | - | 525.42 | 11.06 | 124.36 | 660.84 | 394.89 | 30.12 | 425.01 | 235.83 | 130.53 |
| TOTAL | | | 2,659.27 | 98.83 | 224.73 | 2,982.83 | 1,493.22 | 218.74 | 1,711.96 | 1,270.87 | 1,166.05 |



SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31 Mar , 2023

Notes No. "9" :- TANGIBLE ASSETS & CAPITAL WORK IN PROGRESS

| PARTICULARS | RATE | GROSS BLOCK | | DEDUCTION | 31-03-2023 | 01-04-2022 | DEPRECIATION YEAR | 31-03-2023 | W.D.V. AS ON 31/03/2023 | W.D.V. AS ON 31/03/2022 |
|-----------------------|------|-----------------------------|-----------------------------|--------------|-----------------|-----------------|-------------------|-----------------|-------------------------|-------------------------|
| | | ADDITION More than 180 days | ADDITION Less than 180 days | | | | | | | |
| FACTORY BUILDING | 0.10 | 561.12 | 0.98 | - | 562.10 | 213.95 | 35.41 | 249.37 | 312.74 | 347.17 |
| FURNITURE AND FIXTURE | 0.26 | 60.72 | 0.50 | - | 61.23 | 44.54 | 5.37 | 49.92 | 11.31 | 16.18 |
| COMPUTER | 0.63 | 6.89 | 0.69 | - | 7.58 | 3.42 | 0.57 | 4.00 | 3.53 | 3.47 |
| DIES AND MOULD | 0.31 | 1,226.43 | - | 27.03 | 1,379.38 | 593.55 | 105.65 | 699.20 | 680.18 | 632.89 |
| MOTOR CAR | 0.31 | 111.57 | - | 11.99 | 123.56 | 90.90 | 4.95 | 95.65 | 27.71 | 20.67 |
| PLANT AND MACHINERY | 0.18 | 465.35 | 40.00 | - | 525.42 | 361.11 | 33.78 | 394.89 | 130.53 | 104.25 |
| TOTAL | | 2,432.10 | 42.17 | 27.03 | 2,659.27 | 1,307.48 | 185.74 | 1,493.22 | 1,166.05 | 1,124.62 |

SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31 Mar , 2022

Notes No. "9" :- TANGIBLE ASSETS & CAPITAL WORK IN PROGRESS

| PARTICULARS | RATE | GROSS BLOCK | | DEDUCTION | 31-03-2022 | 01-04-2021 | DEPRECIATION YEAR | 31-03-2022 | W.D.V. AS ON 31/03/2022 | W.D.V. AS ON 31/03/2021 |
|-----------------------|------|-----------------------------|-----------------------------|--------------|-----------------|-----------------|-------------------|-----------------|-------------------------|-------------------------|
| | | ADDITION More than 180 days | ADDITION Less than 180 days | | | | | | | |
| FACTORY BUILDING | 0.10 | 551.29 | - | 9.83 | 561.12 | 178.54 | 35.41 | 213.95 | 347.17 | 372.75 |
| FURNITURE AND FIXTURE | 0.26 | 59.52 | - | 0.81 | 60.72 | 35.17 | 5.37 | 44.54 | 16.18 | 20.74 |
| COMPUTER | 0.63 | 3.76 | 0.63 | 2.50 | 6.89 | 2.85 | 0.57 | 3.42 | 3.47 | 0.91 |
| DIES AND MOULD | 0.31 | 1,053.41 | 173.03 | - | 1,226.43 | 446.54 | 147.01 | 593.55 | 632.89 | 606.87 |
| MOTOR CAR | 0.31 | 105.08 | - | 6.50 | 111.57 | 85.95 | 4.95 | 90.90 | 20.67 | 19.13 |
| PLANT AND MACHINERY | 0.18 | 489.30 | - | 3.09 | 465.35 | 332.78 | 28.33 | 361.11 | 104.25 | 156.52 |
| TOTAL | | 2,262.25 | 173.66 | 22.72 | 2,432.10 | 1,085.83 | 221.64 | 1,307.48 | 1,124.62 | 1,176.91 |



PREMIUM PLAST LIMITED

20 Significant Accounting Policies and practices

1 Basis of accounting

The financial statements are prepared and presented under the historical cost convention on accrual basis of accounting in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) and comply in all material aspects with the Accounting Standards (AS) specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.

The accounting policies adopted in the preparation of these financial statements are consistent with those of the previous year.

2 Use of Estimates

The preparation of financial statements in conformity of Indian GAAP requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements. The reported amounts of revenues and expenses during the reporting period and the disclosures relating to contingent liabilities as on the date of the financial statements. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in outcomes different from the estimates. Difference between actual results and estimates are recognised in the period in which the results are known or materialize.

3 CURRENT/ NON-CURRENT CLASSIFICATION

All assets and liabilities have been classified as either Current and Non-Current as per the company's normal operating cycle and other criteria set out in the Schedule III to Companies Act, 2013

Assets

An asset is classified as current when it satisfies any of the following criteria:

- a) It is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
- b) It is held primarily for the purpose of being traded;
- c) It is expected to be realised within 12 months after the reporting date; or
- d) It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- a) It is expected to be settled in the Company's normal operating cycle;
- b) It is held primarily for the purpose of being traded;
- c) It is due to be settled within 12 months after the reporting date; or
- d) The Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

Operating cycle

The company has ascertained its Operating Cycle as 12 months for the purpose of current / non current classification of assets and liabilities. This is based on nature of products and the time between acquisition of assets for processing and their realization in cash and cash equivalent.

4 PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

Property, Plant and Equipment and Intangible Assets are stated at cost, net of tax/duty credit availed, if any, after reducing accumulated depreciation till the date of the Balance Sheet. Direct costs are capitalized till the assets are ready to use and include financial cost relating to any borrowing attributable to acquisition.



Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

An item of property, plant and equipment and intangible assets is de-recognised upon disposal or when no future economic benefits are expected to arise from its use. Any gain or loss arising from its de-recognition is measured as the difference between the net disposal proceeds and the carrying amount of the asset and is recognised in Statement of Profit and Loss when the asset is de-recognised.

Items of Property, Plant and Equipment and Intangible Assets that have been retired from active use and are held for disposal are stated at the lower of their net book value or net realizable value.

Capital Work-in-progress includes the cost of Property, Plant and Equipment that are not yet ready for the intended use and the cost of assets not put to use before the Balance Sheet Date.

Intangible Assets separately acquired are initially measured at Cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortized on a straight-line basis over the estimated useful economic life.

5 DEPRECIATION

Depreciation on Property, Plant and Equipment and Intangible Assets has been provided using the written down value method as per useful life of assets prescribed in Schedule II to the Companies Act, 2013 and is charged to the Statement of Profit and Loss.

In respect of additions/deletions to Property, Plant and Equipment and Intangible Assets during the year, depreciation is provided on pro-rata basis with reference to the date of addition/put to use or up to the date of sale as the case may be. Intangible assets are amortized on a straight-line basis over their estimated useful life.

6 Inventories

Raw material & WIP is valued at cost or net realisable value, whichever is lower, as certified by the Company's management.

Stock in trade is valued at cost or net realisable value, whichever is lower, as certified by the Company's management.

7 Precommencement of Business expenses

Precommencement of Business expenses / Amortisation of Exhibition expenses are amortized over a period of 5 years.

8 Sales/Revenue recognition of income and expenses

a. Revenue from sales is recognised at the point of dispatch to the customers when the risk and reward stands transferred to the customer.

b. Interest income is recognised on accrual basis.

9 Accounting For Taxes On Income :

a. Provision for current tax is calculated in accordance with the provisions of the Income Tax Act, 1961 and is made annually based on tax liability computed after considering

b. Deferred Tax Asset and Deferred tax liability is calculated by applying rates and tax laws that have been enacted or substantively enacted as on balance sheet date.

c. Deferred Tax Liability are recognised & carried Forward to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such Deferred Tax Liability can be realised.

10 Accounting for effects In Foreign Exchange Rates :

a. Transactions in foreign currency are recorded on initial recognition at the exchange rate prevailing at the time of the transaction.

b. Monetary items (i.e. receivables, payables, loans etc.) denominated in foreign currency are reported using the closing exchange rate on which these were initially recorded/reported in previous financial statements are recognised as income/expenses in the period in which they arise.



11 Earning Per Share :

The Company reports basic and diluted Earnings per Share (EPS) in accordance with Accounting Standard 20 on Earning per Share. Basic EPS is computed by dividing the net profit or loss for the year by weighted average number of Equity shares outstanding during the year.

12 Retirement Benefits

No Accounting provisions has been made for Retirement Benefits to the Employees by the Company as per Accounting Standard AS-15.

13 Provisions, Contingent Liabilities and contingent assets:

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities, if any, are not recognized but are disclosed by way of a note to accounts. Contingent assets are neither recognized nor disclosed in the financial statements.

14 Additional Regulatory Information.

Additional Regulatory Information pursuant to Clause 6Y of General Instructions for preparation of Balance Sheet as given in Part I of Division I of Schedule III to the Companies Act, 2013, are given hereunder to the extent relevant and other than those given elsewhere in any other notes to the Financial Statements.

1. All title deeds of Immovable Property are held in the name of company.
2. The Company does not have revalued its Property, Plant and Equipment
3. The Company has not advanced any loans or advances in the nature of loans to specified persons viz. promoters, directors, KMPs, related parties, which are repayable on demand or where the agreement does not specify any terms or period of repayment.
4. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
5. Capital Work in Progress if any - The Company has not any capital work in progress during the year
6. The Company has not any Intangible assets under development.
7. Quarterly returns or statements of current assets - Reconciliation - Refer Note No. 5
8. The Company has not been declared as a wilful defaulter by any lender who has powers to declare a company as a wilful defaulter at any time during the financial year or after the end of reporting period but before the date when financial statements are approved.
9. The Company does not have any transactions with struck-off companies.
10. Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
11. There is no scheme of arrangements approved by the competent authority in the terms of section 230 to 237 of the Companies Act 2013.
12. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding, that the Intermediary shall:
 - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiary
13. Company have not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise that the company shall:
 - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiary.
14. The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.



B) Notes to Accounts

- 1 Contingent Liabilities:
There are no Contingent Liability as on the Balance sheet date hence no disclosure made.
- 2 As per the best estimate of the management, no provision is required to be made as per Accounting Standard (AS-29) Provisions, Contingent Liabilities and Contingent Assets notified by The Companies (Accounting Standard) Rules, 2006, in respect of present obligation as a result of past event that could lead to probable outflow of resources, which would be required to settle the obligation.
- 3 Information required under paragraphs 3 and 4 of part II to Schedule VI of the Companies Act, 1956 are stated to the extent applicable to the company.

a) Payment to Directors under section 198 of the Companies Act, 2013 (Rs.in Lakh)

| | As At | As At | As At | As At |
|--------------|------------|------------|------------|------------|
| | 30-06-2024 | 31-03-2024 | 31-03-2023 | 31-03-2022 |
| Remuneration | | | | |
| CHETAN DAVE | 4.50 | 18.00 | 13.00 | 13.00 |
| LOPA DAVE | - | - | 3.70 | 2.70 |
| | 4.50 | 18.00 | 16.70 | 15.70 |

Note : The above remuneration adheres to Section II of Part II of Schedule XIII of the Companies Act, 2013.

b) Payment to Auditors (Rs.in Lakh)

| Particulars | As At | As At | As At | As At |
|-------------------|------------|------------|------------|------------|
| | 30-06-2024 | 31-03-2024 | 31-03-2023 | 31-03-2022 |
| Audit Fees | 1.25 | 5.50 | 1.00 | 1.00 |
| Income Tax Matter | | | 1.00 | 1.00 |
| | 1.25 | 5.50 | 2.00 | 2.00 |

5 Earning Per Share (Rs.in Lakh)

| | As At | As At | As At | As At |
|--|------------|------------|------------|------------|
| | 30-06-2024 | 31-03-2024 | 31-03-2023 | 31-03-2022 |
| Net Profit after tax as per Profit & Loss Account attributable to Equity Shareholders | 141.16 | 477.55 | 169.32 | 77.70 |
| Weighted Average number of Equity Shares used as Basic & Diluted Earning per Share (Rs.) | 47.61 | 47.61 | 47.61 | 47.61 |
| Basic & Diluted Earning before exceptional items per Face Value per Equity Share | 2.97 | 10.03 | 3.35 | 1.63 |
| | 2.97 | 10.03 | 3.35 | 1.63 |
| | 10 | 10 | 10 | 10 |

- 6 As per Accounting Standard 18 – "Related Party Disclosures" notified by The Companies (Accounting Standard) Rules, 2006, the company's related parties are as under: Annexure I

i) Key Management personnel (Rs.in Lakh)

| Name of the Persons | Relationship | Nature of Transaction | Q-1, 2024 | 2024 | 2023 | 2022 |
|---------------------|--------------|-----------------------|-----------|-------|-------|-------|
| | | | | | | |
| CHETAN DAVE | Director | Director Remuneration | 4.50 | 18.00 | 17.00 | 13.00 |
| LOPA DAVE | Director | Director Remuneration | - | - | - | 3.70 |
| CHETAN DAVE | Director | Office Rent | 1.50 | 6.00 | 5.00 | 5.00 |
| LOPA DAVE | Director | Office Rent | 1.50 | 6.00 | 5.00 | 5.00 |

ii) Other Related parties NIL

- 7 No borrowing costs have been capitalised during the year.



- 8 Balance of Sundry Debtors, Unsecured Loan, loan and advances given/ taken and Creditors, Application Money are subject to confirmation/reconciliation and adjustment, if any.
- 9 In the opinion of the Management, the Current Assets, Loans and advances have a value on realization in the ordinary course of business, at least equal to the amount at which they are stated in the balance sheet. The provision for all known liabilities is adequate and not in excess of what is required.
- 10 Previous year figures have been regrouped / reclassified wherever necessary to conform to the current year's classification.
- 11 Additional Regulatory Information
- a) Details of Benami Property held: No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (46 of 1988) and rules made thereunder.
 - b) Willful Defaulter: The company has not been declared a willful defaulter by any bank or financial institution or other lender.
 - c) Relationship with Struck off Companies - The company do not have any transactions or balances with companies struck off under section 248 of the Companies Act, 2013 or section 650 of Companies Act, 1956.
 - d) Registration of charges or satisfaction with Registrar of Companies (ROC)- There has been no delay in registration or satisfaction of charges with the Registrar of Companies (ROC).
 - e) Utilisation of Borrowed funds and share premium:
 - i. The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall -
 - 1. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - 2. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;
 - ii. The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall-
 - 1. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - 2. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - f) Compliance with number of layers of companies- The Company has complied with the number of layers prescribed under the Companies Act, 2013.
 - g) Details of Crypto Currency or Virtual Currency- The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
 - h) Undisclosed Income- The Company do not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- 12 There was no Crypto or Virtual Currency Transaction During Quarter-1, 2024-25
- 13 There is no transaction in foreign currency during the year and there is no exposure as on the reporting date.
- 14 The amount of gratuity not quantified and provision of gratuity has not made.

AS PER BOOKS PRODUCED BEFORE US
For VRCA & Associates
Partner



Krunal Brahmhall
Chartered Accountants
FRN: 104727W
Chartered Accountants
M.No: 150053
UDIN: 24150053BKEPRU2397
October 08, 2024

read on behalf of the Board of Directors
PREMIUM PLAST LIMITED

CHETAN DAVE

LOPA DAVE



Director
DIN: 01284748
October 08, 2024



Director
DIN: 07243160



OTHER FINANCIAL INFORMATION

Accounting ratios

The accounting ratios derived from Restated Financial Statements required to be disclosed under the SEBI ICDR Regulations are set forth below:

(₹ in lakhs except no. of shares, ratios)

| Particulars | Three months period ended June 30, 2024 | March 31, 2024 | March 31, 2023 | March 31, 2022 |
|---|--|-------------------|-------------------|-------------------|
| Net Worth (A) | 2,216.67 | 1,652.51 | 1,174.96 | 1,015.64 |
| EBITDA | 194.51 | 645.33 | 220.77 | 97.23 |
| Restated PAT as per Profit and Loss Account (₹ In lakhs) | 141.16 | 477.55 | 159.32 | 77.70 |
| Adjusted Profit After Tax (PAT) [B] | 141.16 | 477.55 | 159.32 | 77.70 |
| Actual Number of outstanding equity shares at the end of the period (C) | 1,37,51,100 | 47,60,600 | 47,60,600 | 47,60,600 |
| Weighted average no of equity shares at the time of end of the year (D) (Pre Bonus/Right issue) | 47,60,600 | 47,60,600 | 47,60,600 | 47,60,600 |
| Weighted Number of outstanding equity shares at the end of the period (E) (Post Bonus issue) | 1,37,51,100 | 47,60,600 | 47,60,600 | 47,60,600 |
| Current Assets (F) | 2,788.17 | 2,538.36 | 1,739.40 | 1,392.33 |
| Current Liabilities (G) | 1,603.52 | 1,587.72 | 1,415.18 | 1,192.27 |
| Face value per share (₹) | 10 | 10 | 10 | 10 |
| Number of shares | 1,37,51,100 | 47,60,600 | 47,60,600 | 47,60,600 |
| Earnings per share | 1.03 | 10.03 | 3.35 | 1.63 |
| Restated basic and diluted earning per share (Pre Bonus INR) (B/D) | 1.03 | 10.03 | 3.35 | 1.63 |
| Restated basic and diluted earning per share (Post Bonus INR) (B/E) | 1.03 | 10.03 | 3.35 | 1.63 |
| Return on Net Worth (%) (B/A) | 6.37 | 28.90 | 13.56 | 7.65 |
| Net asset value per share - Pre Bonus (A/C) (Face value of ₹ 10 each) | 16.1 | 34.7 | 24.7 | 21.3 |
| Current Ratio (F/G) | 1.74 | 1.60 | 1.23 | 1.17 |

For further details, see “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on page 219.

Other financial statements

In accordance with the SEBI ICDR Regulations, the audited standalone financial statements of our Company for the 10 months period ended June 30, 2024 and for the Fiscals 2024, 2023 and 2022 (“**Audited Financial Statements**”), respectively, are available on our website at www.premiumplast.in. Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements of our Company and the reports thereon do not constitute, (i) a part of this Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere. The Audited Financial Statements and the reports thereon should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company or any entity in which our Shareholders have significant influence and should not be relied upon or used as a basis for any investment decision. None of the entities specified above, nor any of their advisors, nor BRLM, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

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FINANCIAL INDEBTEDNESS

Our Company has availed loans in the ordinary course of business for meeting our working capital requirement. Our Company has obtained the necessary consents required under the relevant loan documentation for undertaking activities, including change in our capital structure and change in our Articles of Association and Memorandum of Association. For details in relation to the borrowing powers of the Company, please see the section entitled “*Our Management – Borrowing Powers*” on page 175. The details of aggregate indebtedness of our Company are provided below:

Facilities availed directly by our Company

Our Company has availed credit facilities from Kotak Mahindra Bank Limited. The details of the loans have been provided below:

(in ₹ lakhs)

| Category of Borrowing | Date of sanction | Amount Sanctioned (in ₹ lakhs) | Amount Outstanding as on October 10, 2024 (in ₹ lakhs) | Rate of Interest/ Commission | Tenure / Tenor | Security | |
|------------------------------|------------------|--------------------------------|--|------------------------------|-------------------------------------|--|-------------|
| Term loan | May 25, 2024 | 286.53 | | RPRR + 3.25% p.a. | - | Primary Security 1. Extension of First and exclusive charge on all existing and future current assets of the firm Collateral Security 1. Plot No. S-3/5, Industrial Area, Sector-1, Pithampur, Tehsil & Distt. Dhar (M.P.)- 454775 2. Plot No. 36, Industrial Growth Centre, Sector 1, Pithampur, Tehsil & Distt. - Dhar (M.P.) 454775 3. Gala No.02 & 03, Ground Floor, Building No. 1. Shiv Shankar Industrial Estate No.1, Near Remi Electronic Pvt Ltd, Off Naikpada Road, Vasai East, Dist. Palghar-401202 owned by Premium Plast Ltd Co-borrowers 1. Chetan Nagendra Dave 2. Lopa Chetan Dave | |
| Term loan-1 | | 50.26 | 31.61 | | 36 months from August 15, 2023 | | |
| Term loan- 2 | | 17.21 | 7.48 | | 32 months from August 15, 2023 | | |
| WCTL (GECL) | | 13.04 | - | | 28 months from August 15, 2023 | | |
| Term loan- 4 | | 9.17 | 7.84 | | 52 months from August 15, 2023 | | |
| Term loan- 5 | | 96.85 | 81.38 | | 48 months | | |
| Term loan- 6 | | 100.00 | 94.81 | | Maximum 48 months | | |
| Working capital limit | | 600.00 | | | RPRR + 3.25% p.a. | | |
| Cash credit | | 600.00 | 287.88 | | | | 12 months |
| WCDL (sublimit of CC) | | (450.00) | - | | To be decided at the time of drawal | | Max 90 days |
| Total funded | | 886.53 | 511.00 | | | | |

UNSECURED BORROWINGS

As on October 10, 2024, we have availed the following unsecured loans as on October 10, 2024:

| Sr. No. | Nature of Facilities | Tenure | Rate of interest | Sanctioned Amount (₹ In lakhs) | Amount outstanding as on October 10, 2024 (₹ In lakhs) |
|---------|--|-----------|------------------|-----------------------------------|---|
| 1. | Business loan from Bajaj Finance Limited | 72 months | 17.25% | 30.40 | - |
| 2. | Unsecured loan from Chetan Nagendra Dave | On demand | - | - | 126.00 |
| | Total | | | | 126.00 |

Principal terms of our borrowings:

Principal terms of the financial arrangements entered into by our Company are disclosed below:

1. **Penal Interest:** The terms of financing facilities availed by our Company prescribes penalties for non-compliance of certain obligations by our Company. These include, *inter alia*, delay in payment of or non-payment of instalments or interest, irregularity in cash credit, non-submission / delay in stock statement, non-submission of renewal data, non-compliance with covenants, use of funds for anything other than the purpose for which the loan was availed, non-payment / non acceptance of demand / usance bills of exchange on presenting at due dates etc.
2. **Pre-payment:** The terms of facilities availed by our Company have prepayment provisions which allow for pre-payment of the outstanding loan amount, subject to such prepayment penalties as laid down in the facility agreements. In the event of the borrower desiring to foreclose the amount the borrower is required to give 30 days advance notice in writing to the bank of its intention to foreclose the account and seek consent from the bank.
3. **Events of Default:** The financing arrangements entered into by our Company contain standard events of default, including:
 - i. Default in performance of covenants, conditions or agreements in respect of the loan;
 - ii. Default in payment of EMIs or any other amounts due to the lender;
 - iii. Any unauthorized modification in the shareholding pattern of our Company including issuance of new shares in the share capital of our Company;
 - iv. Non payment of any amount under any court order or decree or judgement against the borrower that would have a material adverse effect;
 - v. Any action taken or legal proceedings initiated for winding up, dissolution, or reorganisation or for appointment of receiver, trustee or similar officer of any of Company's assets;
 - vi. Opening new current or other accounts, with banks outside the lending arrangement without obtaining Bank's NOC, or maintaining any current with any bank would amount to an event of default.

The details above are indicative and there are additional terms that may amount to an event of default under the financing arrangements entered into by our Company. Our Company is required to ensure that the aforementioned events of default and other events of default, as specified under the agreements relating to the financing arrangements entered into by our Company, are not triggered.

4. **Consequences of Events of Default:** The financing arrangements entered into by our Company set out the consequences of occurrence of events of default, including:
 - i. Obligation on part of the lender to make or continue to make the loan available, stands terminated;
 - ii. The lender may demand all or any part of the amount due together with accrued interest and all other amounts accrued shall become due and payable immediately;
 - iii. The lender may, without any prior notice to our Company, enforce any and/or all security created in its favour;
 - iv. The lender may levy additional/ default interest;
 - v. The lender may exercise powers to recall the advance and take recovery action including action under the Securitisation and Reconstruction of Financial Assets and Enforcement of Securities Interest Act, 2002;
 - vi. In the event of default on our part in honoring the guarantee hereby provided for repayment of the Bank's dues, despite having sufficient means, the Bank shall be entitled to proceed against us to declare us as 'Willful defaulter' in accordance with guidelines/instructions issued by RBI from time to time".

The details provided above are indicative and there may be additional terms, conditions and requirements under the specific financing arrangements entered into by our Company.

5. **Restrictive Covenants:** Certain financing arrangements entered into by us contain restrictive covenants. An indicative list of such restrictive covenants is disclosed below. Our Company shall not without the prior approval of the lenders:
- i. Enter into borrowing arrangements either secured or unsecured with any other bank/financial institutions, or otherwise or accept deposits apart from the existing arrangement;
 - ii. The Borrower shall keep the Bank informed of the happenings - any event likely to have a substantial effect on their stock, production, sales, profits etc. and such changes in the Senior Management, Labour problems, Go-down Location, Power cut, cases filed against the Borrower, happenings in the associate concerns etc, along with the remedial measures proposed and also provide the details of any addition/ deletion of associate/sister concerns.
 - iii. The Borrower agrees not to induct any person in its board of director who has been identified as willful defaulter as per directions/guidelines of RBI or Bank
 - iv. Transfer of the controlling interest or making any drastic change in the management set-up including resignation of promoter directors (includes key managerial personnel);
 - v. Any receipt of subsidy has to be informed by the customer to the Bank without fail and the bank shall have the first right to decide if the subsidy shall be used towards adjustment of respective advances, if any.
 - vi. Enter into any scheme of merger, demerger, acquisition, reorganisation, scheme of arrangement or reconstruction;
 - vii. Permit any significant change in the nature of business of our Company, ownership or control of our Company;
 - viii. Repay/ prepay or service any unsecured/ secured loans from the Promoter Group/ Directors and such loans from the Promoter Group/ Directors shall, during the tenor of the credit facility availed;
 - ix. Submit details of total foreign currency exposures undertaken and the un-hedged portion of such exposures on a monthly/quarterly basis to the Bank on its Letter Head duly signed by an authorised signatory in line with the prevailing RBI guidelines. If applicable and failure to do so shall attract 0.20% penalty every quarter on total limits.

The details provided above are indicative and there may be additional terms, conditions and requirements under the specific financing arrangements entered into by our Company.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

The following discussion is intended to convey management's perspective on our financial condition and results of operations for the financial years ended March 31, 2024, 2023 and 2022 and ended June 30, 2024. One should read the following discussion and analysis of our financial condition and results of operations in conjunction with our section titled "Financial Information" and the chapter titled "Restated Financial Information" on page 194 of the Red Herring Prospectus. This discussion contains forward-looking statements and reflects our current views with respect to future events and our financial performance and involves numerous risks and uncertainties, including, but not limited to, those described in the section entitled "Risk Factors" on page 24 of this Red Herring Prospectus. Actual results could differ materially from those contained in any forward-looking statements and for further details regarding forward-looking statements, kindly refer the chapter titled "Forward-Looking Statements" on page 18 of this Red Herring Prospectus. Unless otherwise stated, the financial information of our Company used in this section has been derived from the Restated Financial Information. Our financial year ends on March 31 of each year. Accordingly, unless otherwise stated, all references to a particular financial year are to the twelve-month period ended March 31 of that year.

In this section, unless the context otherwise requires, any reference to "we", "us" or "our" refers to Premium Plast Limited, our Company on Standalone Basis. Unless otherwise indicated, financial information included herein are based on our Restated Financial Statements the financial years ended March 31, 2024, 2023 and 2022 and ended June 30, 2024 is on a standalone basis included in this Red Herring Prospectus beginning on page 194 of this Red Herring Prospectus

BUSINESS OVERVIEW

We are a global tier-1 (tier-1 companies are companies that directly supply to original equipment manufacturers ("OEMs")) automotive component group. We design, manufacture and supply exterior lighting systems, plastic and polymer components, electricals-electronics components, and precision metallic components to commercial vehicles OEMs directly worldwide. We are an IATF-16949, ISO 9001:2015, and ISO 14001:2004 specialised plastic injection, blow mould, and extruded components manufacturer. We manufacture a wide variety of injection and blow moulded plastic articles for a broad group of industries and applications. Our products broadly include automotive parts, plastic industrial components and packaging components, which cater to a diverse range of industries. We specialised in manufacturing of automotive parts and have manufactured over 600 components across three manufacturing units strategically located in India. We use blow molding and injection molding technologies for manufacturing our products. Our product verticals include the following:

Automotive Injection Molding: In the automotive manufacturing sector, injection molding is one of the main methods used by manufacturers to form a wide variety of plastic parts fitted in automobiles. Our Company manufacturers the following components for various automobile manufacturers:

Exterior Automotive Components: Injection molding is a well-established process for many exterior automotive prototype molded car components, including fenders, grilles, bumpers, door panels, floor rails, light covers, and more. Splash guards are a good example of the durability of injection molded parts. In addition, plastic car parts that protect the car from road debris and minimize splash are often made of rubber or other durable and pliable materials. Our Company manufactures exterior automotive components, as per the requirements of our customers.

Interior Components: Our Company also manufacturers various automotive interior components, including but not limited to, instrument assemblies, interior surfaces, dashboard panels, door handles, glove boxes, vents, *etc.*

Industrial Plastic Parts: Engineering plastics, also called thermoplastic polymers, are a group of synthetic resins that offer high-performance capabilities and enhanced plastic characteristics compared to other standard plastic materials. Our Company manufactures plastic components used in electrical distribution systems such as holders, covers, bushings, clamps, locators, electronic; casings such as, modem covers, snaps *etc.* and safety limit switches for elevators. Our Company has the ability of customising its products based on the requirement of our customers.

Molded Industrial Packaging: Blow molding products such as specialized packaging for torque spanners and boxes for packaging ear buds.

We are a manufacturer of automotive parts, plastic industrial components and packaging components. Our customers are mainly domestic and international automobile, cotton and cotton products and industrial tool manufacturers. We manufacture automobile components for commercial vehicles of the 'Volvo Group'. We are the exclusive automotive

component supplier for three original commercial automobile manufacturers. We are the exclusive automotive component supplier for a number of original commercial automobile manufacturers. Some of our reputed customers have been provided below:



We started our manufacturing operations by manufacturing automotive components for various OEMs. Thereafter, we diversified our product portfolio to include industrial plastic parts and molded industrial packaging. Our Revenue from Operations across product verticals is as follows:

| Product Verticals | Three month period ended June 30, 2024 | | Fiscal | | | | | |
|---|--|------------------------------|---------------------|------------------------------|---------------------|------------------------------|---------------------|------------------------------|
| | | | 2024 | | 2023 | | 2022 | |
| | Amount (₹ in lakhs) | % of Revenue from Operations | Amount (₹ in lakhs) | % of Revenue from Operations | Amount (₹ in lakhs) | % of Revenue from Operations | Amount (₹ in lakhs) | % of Revenue from Operations |
| Automotive plastic components (Injection and Blow Moulding) | 3,309.68 | 84 | 3611.37 | 82 | 2479.31 | 80 | 2320.21 | 83 |
| Industrial Plastic Parts | 354.61 | 9 | 440.41 | 10 | 278.92 | 9 | 279.54 | 10 |
| Molded Industrial Packaging | 275.81 | 7 | 352.33 | 8 | 340.91 | 11 | 195.68 | 7 |

Our Company has repeatedly undertaken capital investment to increase its manufacturing capacity. In 2004, our Company shifted to new facility from Mulund to Vasai East, Mumbai for manufacturing of automotive and packaging products. Further, in 2013, in order to cater to the growing demand of our automotive plastic products, we started a new plant at Pithampur, Madhya Pradesh to manufacture plastic parts. Further in 2019, started another plant at Pithampur, Madhya Pradesh for manufacturing of automotive plastic parts, to increase our manufacturing capacity to address the growing demand of our products/ customers. We have three (3) strategically located manufacturing units out of which two (2) are situated at Pithampur, Madhya Pradesh and the third unit is situated at Vasai, Maharashtra. The total installed capacity of our manufacturing units is 1,975 MTPA. While, we develop the moulds in house, however we source polymers from reputed manufacturers locally. We have developed various new products either independently or in consultation with our clients.

We have obtained ISO 9001:2015 (QMS), ISO 14001:2015 (EMS) and IATF-16949 (QMS) certification for manufacture and supply of automotive components, assemblies and moulds. Owing to the quality of products manufactured and supplied by our Company, we have received various awards and recognitions from our customers, some of which have been provided below:

| Year | Events |
|---------|--|
| 2002 | Our Company received an award from Eicher Motors Limited in recognition of our outstanding contribution to supply chain management in Vendor Conference 2002 |
| 2007-08 | Our Company received 'Vendor Award 2007-08' from VE Commercial Vehicles in the Vendor Conference 2008 in recognition of our outstanding contribution to supply chain management – rubber & plastic |
| 2014 | Our Company received an ancillary award from VE Commercial Vehicles in Annual Supplier Conference 2014 in recognition of our outstanding contribution to new product development |
| 2015 | Our Company received an ancillary award from VE Commercial Vehicles in Annual Supplier Conference 2015 in recognition of our outstanding contribution to supply chain management |
| 2016 | Our Managing Director, Chetan Dave was awarded with the COSIDICI National Award and the title of 'outstanding entrepreneur' at COSIDICI National Awards |
| 2018 | Our Company received an award from VE Commercial Vehicles for special contribution in aftermarket support in Annual Supplier Conference 2018. |
| 2020 | Our Company received an ancillary award from VE Commercial Vehicles in Annual Supplier Conference 2020 for outstanding contribution in supply chain management |

Since incorporation, it has been our Company's vision and focus to manufacture and supply superior quality products to our customers, which has enabled us to expand our business operations. We have a quality control and assurance division ("Quality Division") in all our manufacturing units which carries out the required tests on the materials received including raw materials which are used in the manufacturing process and also on the final products. Our manufacturing units at Pithampur are equipped with in-house laboratories, wherein our products undergo stringent quality tests to meet industry standards before they are delivered to our clients. We undertake various strength tests like load and fatigue tests, vibration tests, cyclical endurance tests, chemical / heat resistance and such other tests. These tests ensure that our products meet the industry standards required by our clients for safety, durability and environment. As per the requirement of our customers, we obtain industry standard tests certificates from our suppliers for the raw materials procured by them used by us and also from NABL accredited third party laboratories for specific products

Since, our Company manufactures plastic products, it ensures that it inculcates sustainable practices in its manufacturing processes. During injection molding and blow molding process, the residual plastic generated by our Company is reused as a raw material, on account of it possessing the required polymers for manufacturing our other finished products. This ensures that we do not increase the plastic waste generated from our manufacturing units and also helps us reduce cost of raw materials, thereby helping us achieve economies of scale. Our sustainable manufacturing practices enable us to make our manufacturing units 'zero-discharge' units and therefore increase our efficiency and reduce our expenditure. Additionally, we also propose to set up a roof top solar panels at our existing manufacturing units to partly source the electricity for running our manufacturing units. We propose to utilize a portion of the Net Proceeds towards funding installation of solar panel at our manufacturing unit situated at plot no 36, Industrial Growth, Sector 1, Pithampur, Madhya Pradesh. We believe that our rooftop solar panels shall empower us in becoming a responsible, ethical and socially responsible green unit.

Key Performance Indicators

In evaluating our business, we consider and use certain key performance indicators that are presented below as supplemental measures to review and assess our operating performance. The presentation of these key performance

indicators is not intended to be considered in isolation or as a substitute for the Restated Financial Information included in this Red Herring Prospectus. We present these key performance indicators because they are used by our management to evaluate our operating performance. Further, these key performance indicators may differ from the similar information used by other companies, including peer companies, and hence their comparability may be limited. Therefore, these matrices should not be considered in isolation or construed as an alternative to AS measures of performance or as an

| Key Performance Indicators# | June 30, 2024 | March 31, 2024 | March 31, 2023 | March 31, 2022 |
|--|---------------|----------------|----------------|----------------|
| Revenue from Operations ⁽¹⁾ | 1,212.81 | 4,670.59 | 4,404.12 | 3,099.15 |
| Total Revenue ⁽²⁾ | 1,212.81 | 4,670.59 | 4,404.83 | 3,104.78 |
| Gross Profit ⁽¹⁾ | 351.05 | 1,378.77 | 852.60 | 697.84 |
| Gross Margin ⁽²⁾ | 28.95 | 29.52 | 19.36 | 22.48 |
| EBITDA ⁽³⁾ | 194.51 | 645.33 | 220.77 | 97.23 |
| EBITDA Margin ⁽⁵⁾ | 16.04 | 13.82 | 5.01 | 3.13 |
| Profit After Tax for the Year("PAT") | 141.16 | 477.55 | 159.32 | 77.70 |
| PAT Margin ⁽⁶⁾ | 11.64 | 10.22 | 3.62 | 2.50 |
| ROE ^{(7)*} | 6.37 | 28.90 | 13.56 | 7.65 |
| ROCE ^{(4)(8)*} | 7.88 | 28.01 | 13.95 | 6.76 |
| Net Debt/ EBITDA ⁽⁹⁾ | 1.16 | 0.98 | 1.80 | 4.12 |

indicator of our operating performance, liquidity, profitability or results of operation. A list of our KPIs for the Three months ended June 30, 2024 and Financial Years ended March 31, 2024, 2023 and 2022 is set out below:

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST AUDITED FINANCIALS

After the date of three months Audited accounts i.e. June 30, 2024, the Directors of our Company confirm that, there have been no significant material developments

FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the section titled "Risk Factor" beginning on page 24 of this Red Herring Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

1. Dependency on Customers
2. Rely on automotive molding products
3. Pricing pressure from customers
4. Dependency on the performance of the passenger vehicle market
5. Failure to identify and understand evolving industry trends and develop new products to meet our customers' demands
6. Delays in payment of statutory dues
7. Highly competitive automotive components industry
8. Dependency on third parties for the supply of raw materials

PRINCIPAL COMPONENTS OF STATEMENT OF PROFIT AND LOSS

Set forth below are the principal components of statement of profit and loss from our continuing operations:

Income

Our total income comprises of (i) revenue from operations and (ii) other income.

Revenue from Operations

Revenue from operations comprises of sales and Inter Branch Transfer.

Other Income

Other income includes interest received and foreign exchange gain.

Expenses

Our expenses comprises of cost of materials consumed, operational cost, employee benefits expense, finance costs, depreciation and amortization expense and other expenses.

Cost of Materials Consumed

Cost of materials consumed denote the sum of opening stock and purchases of opening stock of raw materials less closing stock of raw materials.

Operating Cost

Operating Cost includes electricity charges, packing and forwarding, repair and maintenance, factory expense, transport charges, freight, loading and unloading charges, rent rates and taxes.

Employee benefits expense

Employee benefits expenses includes salary to staff, staff welfare expenses and director remuneration.

Finance Cost

Finance cost includes (i) interest on borrowings; (ii) bank charges and others.

Depreciation and Amortization expenses

Depreciation and amortisation expenses primarily include depreciation expenses on our factory building, furniture and fixture, computer, dies and moulds, motor car and plant and machinery.

RESULTS OF OUR OPERATION

(Rs. in Lakhs)

| Particulars | 30-June-2024 | 31-Mar-24 | 31-Mar-23 | 31-Mar-22 |
|--|-----------------|-----------------|-----------------|-----------------|
| Incomes: | | | | |
| Revenue from Operations | 1,212.81 | 4,670.59 | 4,404.12 | 3,099.15 |
| % of total revenue | 25.97% | 100.00% | 99.98% | 99.82% |
| % Increase/(Decrease) | (74.03%) | 6.05% | 42.11% | - |
| Other income | - | - | 0.71 | 5.63 |
| % of total revenue | 0.00% | 0.00% | 0.02% | 0.18% |
| % Increase/(Decrease) | | (100.00%) | (87.39%) | - |
| Total Revenue | 1,212.81 | 4,670.59 | 4,404.83 | 3,104.78 |
| % Increase/(Decrease) | (74.03%) | 6.03% | 41.87% | - |
| Expenses: | | | | |
| Changes in inventories of finished goods | - | - | - | - |
| % of total revenue | - | - | - | - |
| % Increase/(Decrease) | - | - | - | - |
| Cost of material consumed | 806.47 | 3,051.54 | 3,353.89 | 2,217.97 |
| % of total revenue | 17.27% | 65.34% | 76.14% | 71.44% |
| % Increase/(Decrease) | (73.57%) | (9.01%) | 51.21% | - |
| Employee Benefit expenses | 51.03 | 242.81 | 222.02 | 180.11 |
| % of total revenue | 1.09% | 5.20% | 5.04% | 5.80% |
| % Increase/(Decrease) | (78.98%) | 9.36% | 23.27% | - |
| Other Expenses | 66.13 | 349.49 | 283.49 | 247.14 |

| | | | | |
|---|---------------|-----------------|-----------------|-----------------|
| % of total revenue | 1.42% | 7.48% | 6.44% | 7.96% |
| % Increase/(Decrease) | (81.08%) | 23.28% | 14.71% | - |
| Total Expense | 923.63 | 3,643.84 | 3,859.40 | 2,645.22 |
| % of total revenue | 19.78% | 78.02% | 87.62% | 85.20% |
| % Increase/(Decrease) | (74.65%) | (5.59%) | 45.90% | - |
| Profit before Interest, Depreciation and Tax | 289.18 | 1,026.75 | 545.43 | 459.56 |
| % of total revenue | 6.19% | 21.98% | 12.38% | 14.80% |
| Depreciation and amortization Expenses | 52.72 | 218.74 | 185.74 | 221.63 |
| % of total revenue | 1.13% | 4.68% | 4.22% | 7.14% |
| % Increase/(Decrease) | (75.90%) | 17.77% | (16.19%) | - |
| Profit before Interest and Tax | 236.46 | 808.01 | 359.69 | 237.93 |
| % of total revenue | 5.06% | 17.30% | 8.17% | 7.66% |
| Financial Charges | 41.95 | 162.67 | 138.92 | 140.69 |
| % of total revenue | 0.90% | 3.48% | 3.15% | 4.53% |
| % Increase/(Decrease) | (74.21%) | 17.10% | (1.26%) | - |
| Profit before Tax and Extraordinary Expenses | 194.51 | 645.34 | 220.77 | 97.24 |
| % of total revenue | 4.16% | 13.82% | 5.01% | 3.13% |
| Extraordinary Expenses | - | - | - | - |
| % of total revenue | - | - | - | - |
| % Increase/(Decrease) | - | - | - | - |
| Restated Profit/(Loss) before tax | 194.51 | 645.34 | 220.77 | 97.24 |
| % of total revenue | 4.16% | 13.82% | 5.01% | 3.13% |
| % Increase/(Decrease) | (69.86%) | 192.31% | 127.04% | - |
| Tax expenses/(income) | | | | |
| Current and prior year's Tax (net) | 48.63 | 161.33 | 55.19 | 17.50 |
| Provisions for Deferred Tax | 4.72 | 6.45 | 6.26 | 2.03 |
| Total tax expenses | 53.35 | 167.78 | 61.45 | 19.53 |
| % of total revenue | 1.14% | 3.59% | 1.40% | 0.63% |
| Restated profit/(loss) after Tax | 141.16 | 477.56 | 159.32 | 77.71 |
| % of total revenue | 11.64% | 10.22% | 3.62% | 2.50% |
| % Increase/(Decrease) | (70.44%) | 199.75% | 105.02% | - |
| Income from Minority and Associate | - | - | - | - |
| Profit/(Loss) attributable to owners of the company | - | - | - | - |

Following are the head points for “increase in PAT Margin” -

1. Acquisition of new plant at Pithampur and consequent increase in production capacity
2. Shift towards High-Value Part Orders
3. Reduction in Rejection Levels
4. Systematic Procurement and Cash Purchases
5. Post-Pandemic Recovery and Demand Surge

FISCAL YEAR ENDED MARCH 31, 2024 COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2023

Income:

Total Income has increased by 6.03% from Rs. 4,404.83 Lakhs in Fiscal Year 2023 to Rs. 4,670.59 Lakhs for the Fiscal Year Ended 2024. The Increase in the revenue is due to due to the productivity and staff training programs launched in FY 2022-23, along with the shift to high-value parts, reduced rejection rates, optimized procurement practices and improvement in operational efficiency. These efforts collectively resulted in a substantial increase in profitability.

Expenditure:

Total expense has decreased by 5.59 % from Rs. 3,859.40 Lakhs in Fiscal Year 2023 to Rs. 3,643.84 Lakhs for the Fiscal Year 2023. The decrease in the other expenses is due to improvements in operational efficiency, productivity and staff training programs thereby reducing wastage and rework.

Cost of Material Consumed:

Cost of Material Consumed has been decreased by 9.01% from Rs. 3,353.89 Lakhs in Fiscal Year 2023 to Rs. 3,051.54 Lakhs in Fiscal year 2024. The decrease in cost of material consumed is due to systematic procurement strategy for raw materials and bought out parts, negotiating better prices through cash transactions.

Employee Benefit Expenses:

Employee Benefit Expenses in terms of Percentage has increased by 9.36% from Rs. 222.02 Lakhs at Fiscal Year 2023 to Rs. 242.81 Lakhs for the Fiscal year 2024. The Increase was due to yearly appraisal and hiring of new staff.

Other Expenses

Other expenses has increased by 23.28% from Rs. 283.49 Lakhs for the Fiscal Year 2023 to Rs. 349.49 Lakhs for the Fiscal year 2024, due to increase in the production of high value parts and continuous staff training programs.

Net Profit after Tax and Extraordinary items

Net Profit after tax, extraordinary items and Minority interest has increased by 199.75% from Rs 159.32 Lakhs for the fiscal Year 2023 to Rs. 477.56 Lakhs for the Fiscal year 2024, due to:

- Acquisition of new plant at Pithampur and consequent increase in production capacity:
- Shift towards High-Value Part Orders
- Reduction in Rejection Levels
- Systematic Procurement and Cash Purchases
- Post-Pandemic Recovery and Demand Surge

FISCAL YEAR ENDED MARCH 31, 2023 COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2022

Income:

Total Income has increased by 41.87% from Rs.3,104.78 Lakhs in Fiscal Year 2022 to Rs.4,404.83 Lakhs for the Fiscal Year Ended 2023. The Increase in Revenue is due to gradual increase in the number of parts and high value parts from 425 in the year 2022 to 500 in the year 2023.

Expenditure:

Total expense has increased by 45.90% from Rs. 2,645.22 Lakhs in Fiscal Year 2022 to Rs. 3,859.40 Lakhs for the Fiscal Year 2023. The increase in the other expenses is due to increase in the Sales and increase in yearly cost.

Cost of Material Consumed:

Cost of Material Consumed has been increased by 51.21% from Rs. 2,217.97 Lakhs in Fiscal Year 2022 to Rs. 3,353.89 Lakhs in Fiscal year 2023. The Increase in cost of material consumed is due to increase in sales.

Employee Benefit Expenses:

Employee Benefit Expenses in terms of Percentage has increased by 23.27% from Rs.180.11 Lakhs at Fiscal Year 2022 to Rs.222.02 Lakhs for the Fiscal year 2023. The Increase was due to yearly appraisal and hiring of new staff.

Other Expenses

Other expenses has increased by 14.71% from Rs. 247.13 Lakhs for the Fiscal Year 2022 to Rs.283.49 Lakhs for the Fiscal year 2023, due to increase in sales, and hence increase in variable cost.

Net Profit after Tax and Extraordinary items

Net Profit after tax, extraordinary items and Minority interest has increased by 105.03% from Rs 77.70 Lakhs for the fiscal Year 2022 to Rs.159.32 Lakhs for the Fiscal year 2023, due to -

- Reducing the process costs which were earlier processed by Third Party Vendors which results into purchased at higher price.
- Company is purchasing its raw material purely on cash Basis and not credit thereby trying to avail maximum discounts and offers from the suppliers which consecutively benefits the Company.
- Procurement costs have reduced due to systematic procurement of Raw material resulting in the increase in the Net Profit after Tax (NPAT).

Cash Flows

(Rs in Lakh)

| Particulars | For The Period or Year Ended | | | |
|--|-------------------------------|------------------------------|------------------------------|------------------------------|
| | Period Ended June 30, 2024 | Year Ended March 31, 2024 | Year Ended March 31, 2023 | Year Ended March 31, 2022 |
| Net Cash from Operating Activities | (50.39) | 171.29 | 359.65 | 538.22 |
| Net Cash from Investing Activities | - | (323.56) | (227.17) | (169.35) |
| Net Cash used in Financing Activities | 56.91 | 162.97 | (145.86) | (350.09) |

Cash Flows from Operating Activities

Net cash from operating activities for the three months ended June 30, 2024 was at Rs. (50.39) Lakh as compared to Profit After Tax, Depreciation and Interest Rs. 141.16 Lakh, while for fiscal 2024 was at Rs. 171.29 lakh as compared to Profit After Tax, Depreciation and Interest Rs 477.56 lakh, while for fiscal 2023, net cash from operating activities was at Rs 359.65 lakh as compared to Profit After Tax, Depreciation and Interest Rs. 159.32 lakh. For fiscal 2022, the net cash from operating activities was Rs. 538.22 lakh compared to Profit After Tax, Depreciation and Interest Rs. 77.71 Lakh

Cash Flows from Investment Activities

Net cash from investing activities for the three months Ended June 30, 2024 was Nil, fiscal 2024 was at Rs. (323.56) lakh, while for fiscal 2023, net cash from investing activities was at Rs. (227.17) lakh. For fiscal 2022, the net cash from investing activities was Rs. (169.35) lakh.

Cash Flows from Financing Activities

Net cash from financing activities for the three months ended June 30, 2024 was at Rs. 56.91 lakh due to interest and repayment of borrowing, for fiscal 2024 was at Rs 162.97 lakh due to higher amount of borrowing, while for fiscal 2023, net cash from financing activities was at Rs (145.86) lakh. For fiscal 2022, the net cash from financing activities was Rs (350.09) lakh due to repayment of borrowing.

OTHER MATTERS

1. Unusual or infrequent events or transactions

Except as described in this Red Herring Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

2. Significant economic changes that materially affected or are likely to affect income from continuing Operations

Other than as described in the Section titled “*Financial Information*” and chapter titled “*Management’s Discussion and Analysis of Financial Conditions and Results of Operations*”, beginning on Page 194 and 219 respectively of this

Red Herring Prospectus, to our knowledge there are no significant economic changes that materially affected or are likely to affect income from continuing Operations.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

Other than as described in the chapter titled “***Risk Factors***” and “***Management’s Discussion and Analysis of Financial Conditions and Result of Operations***”, beginning on Page 24 and 219 respectively of this Red Herring Prospectus, best to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our company from continuing operations.

4. Future relationship between Costs and Income

Other than as described in the chapter titled “***Risk Factors***” beginning on Page 24 of this Red Herring Prospectus, best to our knowledge there are no factors, which will affect the future relationship between costs and income or which are expected to have a material adverse impact on our operations and finances.

CAPITALISATION STATEMENT

The following table sets forth our capitalisation derived from our Restated Financial Statements for the three months period ended June 30, 2024, and as adjusted for the Issue. This table should be read in conjunction with “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*”, “*Financial Statements*” and “*Risk Factors*” on pages 219, 194 and 24, respectively.

(in ₹ lakhs)

| Particulars | Pre-Issue as at June 30, 2024 (A) | Adjusted for the Proposed Issue* (B) |
|--|---|--|
| Total borrowings | | |
| Current borrowings (A) | 391.39 | [•] |
| Non-current borrowings (B) | 115.45 | [•] |
| Total Borrowings (C) | 506.84 | [•] |
| Total equity | | |
| Equity share capital | 1,375.11 | [•] |
| Other equity | 841.56 | [•] |
| Total equity (D) | 2,216.67 | [•] |
| Total Capitalization (D+C) | 2,723.51 | [•] |
| Total non-current borrowings (including current maturities of long-term borrowings)/ Total equity (B)/(D) | 0.05 | [•] |
| Total borrowings/ total equity (C) / (D) | 0.22 | [•] |

Notes:

- As per Restated Financial Statements of the Company.
- The corresponding post capitalisation data for each of the amounts given in the above table is not determinable at this stage pending the completion of Book building process and hence the same have not been provided in the above statement.

SECTION VII – LEGAL AND OTHER INFORMATION
OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no: (i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) claims relating to direct and indirect taxes; (iv) disciplinary actions including penalties imposed by SEBI or Stock Exchanges against the Promoters in the last five financial years, including any outstanding action; or (v) Material Litigation (as defined below); involving our Company, Directors, Promoter and Group Company (“**Related Parties**”).

For the purposes of (iv) above, in terms of the Materiality Policy adopted by our Board pursuant to a resolution dated June 8, 2024, any pending litigation / arbitration proceedings involving the Relevant Parties shall be considered “material” for the purposes of disclosure in this Red Herring Prospectus, if:

- a.) The aggregate monetary claim/ dispute amount/ liability made by or against our Company in any such pending litigation (individually or in aggregate), is equivalent to or above 5% of the restated profit after tax of our Company, as per the latest completed fiscal year of the Restated Financial Statements (amounting to ₹ 23.57 lakhs);
- b.) Any such pending litigation / arbitration proceeding involving the Directors or Promoters of our Company or our Group Company, which may have a material adverse impact on the business, operations, performance, prospects, financial position or reputation our Company; and
- c.) any such litigation wherein a monetary liability is not determinable or quantifiable, or which does not fulfil the threshold as specified in (a) or (b) above, as applicable, or wherein our Company is not a party, but the outcome of which could, nonetheless, have a material effect on the business, operations, performance, prospects, financial position or reputation of our Company.

Our Board of Directors considers dues owed by our Company to the small-scale undertakings and other creditors, is equivalent to or above 5% of the restated trade payables of our Company, exceeding ₹ 36.74 lakhs as material dues for the Company. This materiality threshold has been approved by our Board of Directors pursuant to the resolution passed on June 8, 2024. Further, for outstanding dues to any party which is a micro, small or a medium enterprise (“**MSME**”), the disclosure will be based on information available with our Company regarding status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended, as has been relied upon by the Statutory Auditor.

All terms defined in a particular litigation are for that particular litigation only.

1. LITIGATION INVOLVING OUR COMPANY

i. Litigation against our Company

1. Criminal Proceedings

Nil

2. Actions taken by Statutory/Regulatory Authorities

Nil

3. Tax Proceedings

Below are the details of pending tax cases involving our Company, specifying the number of cases pending and the total amount involved:

| Particulars | (₹ in lacs) | |
|---------------------|-----------------|------------------|
| | Number of cases | Amount involved* |
| Indirect Tax | | |
| Sales Tax/VAT | Nil | Nil |
| Central Excise | Nil | Nil |
| Customs | Nil | Nil |
| Service Tax | Nil | Nil |
| GST | 1 | 2.35 |

| Particulars | Number of cases | Amount involved* |
|---------------------------------|-----------------|------------------|
| Total | 1 | 2.35 |
| <i>Direct Tax</i> | | |
| Cases filed against our Company | Nil | Nil |
| Cases filed by our Company | Nil | Nil |
| Total | Nil | Nil |

*To the extent quantifiable

4. *Other Material Litigations*

Nil

5. *Disciplinary action against our Company by SEBI or any stock exchange in the last five Fiscal years*

Nil

We confirm that there are no findings/observations of any of the inspections by SEBI or any other regulator which are material and which needs to be disclosed or non disclosure of which may have bearing on the investment decision.

ii. Litigation by our Company

1. *Criminal Proceedings*

Nil

2. *Civil and other Material Litigations*

Nil

2. LITIGATION INVOLVING OUR PROMOTERS

Cases filed against our Promoters

1. *Criminal Proceedings*

A first information report was filed by Nimesh Shantilal Shah (“**Complainant**”) with the Kasturba Nagar police station on October 13, 2013 against our Promoter, Chetan Nagendra Dave under section 279, 338 and 134 (a) and (b) of the Motor Vehicles Act, 1988 alleging that due to negligent driving of our Promoter, the Complainant’s bike met with an accident which led to fracture of his right wrist, and severe injury to his co-passenger. A chargesheet has been filed by concerned police officer on November 21, 2017 before the Judicial Magistrate (First Class), 68th Court, Borivali, Mumbai and the matter is currently pending for hearing.

2. *Actions taken by Statutory/Regulatory Authorities*

Nil

3. *Tax Proceedings*

Below are the details of pending tax cases involving our Promoters, specifying the number of cases pending and the total amount involved:

| Particulars | Number of cases | Amount involved* (₹ in lacs) |
|---------------------|-----------------|---------------------------------|
| <i>Indirect Tax</i> | | |
| Sales Tax/VAT | Nil | Nil |
| Central Excise | Nil | Nil |
| Customs | Nil | Nil |
| Service Tax | Nil | Nil |
| Total | Nil | Nil |
| <i>Direct Tax</i> | | |

| Particulars | Number of cases | Amount involved* |
|-----------------------------------|------------------------|-------------------------|
| Cases filed against our Promoters | Nil | Nil |
| Cases filed by our Promoters | Nil | Nil |
| Total | Nil | Nil |

**To the extent quantifiable*

4. *Other Material Litigations*

Nil

Cases filed by our Promoters

1. *Criminal Proceedings*

Nil

2. *Other Material Litigations*

Nil

Disciplinary action against our Promoters by SEBI or any stock exchange in the last five Fiscals

As on date of this Red Herring Prospectus, no disciplinary action including penalty imposed by SEBI or stock exchanges has been initiated against our Promoters in the last five Fiscals including any outstanding action.

3. LITIGATION INVOLVING OUR DIRECTORS

Cases filed against our Directors

1. *Criminal Proceedings*

For details, please see – “Litigation involving our Promoter - Cases filed against our Promoters – Criminal Proceedings” on page 230.

2. *Actions taken by Statutory/Regulatory Authorities*

Nil

3. *Tax Proceedings*

Below are the details of pending tax cases involving our Directors, specifying the number of cases pending and the total amount involved:

| Particulars | Number of cases | Amount involved* |
|-----------------------------------|------------------------|-------------------------|
| <i>(₹ in lacs)</i> | | |
| Indirect Tax | | |
| Sales Tax/VAT | Nil | Nil |
| Central Excise | Nil | Nil |
| Customs | Nil | Nil |
| Service Tax | Nil | Nil |
| Total | Nil | Nil |
| Direct Tax | | |
| Cases filed against our Directors | Nil | Nil |
| Cases filed by our Directors | Nil | Nil |
| Total | Nil | Nil |

**To the extent quantifiable*

3. *Disciplinary action by SEBI or any stock exchange in the last five Fiscal years*

Nil

4. *Other Material Litigations*

Nil

Cases filed by our Directors

1. *Criminal Proceedings*

Nil

2. *Other Material Litigations*

Nil

4. LITIGATION INVOLVING OUR SUBSIDIARY

As on date of this Red Herring Prospectus, our Company does not have any subsidiaries.

5. LITIGATION INVOLVING OUR GROUP COMPANY

As on date of this Red Herring Prospectus, our Company does not have any group companies.

6. OUTSTANDING DUES TO SMALL SCALE UNDERTAKINGS OR ANY OTHER CREDITORS

In terms of the Materiality Policy dated June 8, 2024, our Company has 4 (more) material creditors, as on date of this Red Herring Prospectus.

As of June 30, 2024, outstanding dues to material creditors, micro, small and medium enterprises and other creditors were as follows:

| Particulars | No. of Creditors | <i>(₹ in lacs)</i> |
|--|-------------------------|--------------------|
| | | Amount |
| Outstanding dues to material creditors | 3 | 208.57 |
| Outstanding dues to small scale undertakings | 221 | 62.35 |
| Outstanding dues to other creditors | 12 | 233.74 |
| Total outstanding dues | 236 | 504.66 |

Complete details of outstanding dues to our creditors as on June 30, 2024 are available at the website of our Company, www.premiumplast.in. Information provided on the website of our Company is not a part of this Red Herring Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any other source of information, including our Company's website, www.premiumplast.in, would be doing so at their own risk. For further details, refer to the section titled "*Financial Information*" on page 194 of this Red Herring Prospectus.

7. MATERIAL DEVELOPMENT SINCE JUNE 30, 2024

There have not arisen, since the date of the last financial statements disclosed in this Red Herring Prospectus, any circumstances which materially and adversely affect or are likely to affect our profitability taken as a whole or the value of our assets or our ability to pay our liabilities within the next 12 months. For further details, please refer to the chapter titled "*Management's Discussion and Analysis of Financial Position and Results of Operations*" on page 219 of this Red Herring Prospectus.

GOVERNMENT AND OTHER STATUTORY APPROVALS

We are required to obtain consents, licenses, registrations, permissions and approvals for carrying out our present business activities. Our Company has obtained the necessary material consents, licenses, permissions and approvals from the Government and various Government agencies required for our present business and carrying on our business activities. For details in connection with the regulatory and legal framework within which we operate, please refer the chapter “Key Industrial Regulations and Policies” on page 156 of this Red Herring Prospectus. The main objects clause of the Memorandum of Association and objects incidental to the main objects of our Company enable our Company to carry out its respective activities.

The following statements set out the details of licenses, permissions and approvals taken by our Company under various central and state laws for carrying out the business:

I. Issue related Approvals

For the approvals and authorizations obtained by our Company in relation to the Issue, see “*Other Regulatory and Statutory Disclosures – Authority for the Issue*” on page 239 of this Red Herring Prospectus.

II. Approvals from the Stock Exchanges

- a) Our Company has received an in-principle approval from Emerge Platform of the National Stock Exchange of India Limited dated September 27, 2024 for listing of Equity Shares issued pursuant to the Issue.
- b) Our Company’s ISIN is INE0M1F01011.

A. Licenses and Approvals required to be obtained by our Company

I. General Approvals

- a) Certificate of Incorporation dated November 14, 1995 issued under the Companies Act, 1956 by the Registrar of Companies, Maharashtra at Bombay.
- b) Fresh Certificate of Incorporation dated December 10, 2019 issued under the Companies Act, 2013 by the Registrar of Companies, Maharashtra at Mumbai consequent to conversion of our Company into a public limited company.
- c) Certificate issued by LEI Register India Private Limited for the purpose of allotting legal entity registration number, U25209MH1995PLC094431 to our Company.
- d) Letter dated July 22, 2010, issued by the Regional Office of the Employees’ State Insurance Corporation, Mumbai under the Employee State Insurance Act, 1948 for allotting code number 35000230370000999 to our Company.
- e) Letter dated October 2, 2015, issued by the Employees’ Provident Fund Organisation under the Employees’ Provident Funds and Miscellaneous Provisions Act, 1952 for allotting code number KDMAL0094406000 to our Company.
- f) Certificate of Importer-Exporter Code dated July 13, 1999 bearing file number MUMIECPAMEND00063150AM23 issued by Office of the Additional Director General of Foreign Trade, Mumbai, Ministry of Commerce and Industry, Government of India for the purpose of allotting IEC number 0399017046 to our Company.
- g) Udyam Registration certificate dated May 10, 2021 issued by the Ministry of Micro, Small and Medium Enterprises, Government of India for allotting the udyam registration number UDYAM-MH-18-0066586 to our Company.
- h) Letter of intimation dated June 13, 2024 by our Company under Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Rules, 2018 before the Shop Inspector Office, Palghar

bearing ID No. 105992072403 for our registered office situated at Gala No 2/3, Shivshankar Industrial Estate No. 1, Burmashell Petrol Pump, Vasai-East, Vasai, Palghar- 401208, Maharashtra, India.

- i) Letter of intimation dated July 2, 2024 by our Company under Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Rules, 2018 before Office of the Chief Facilitator, Mumbai bearing Id Number: 890870991 / KE Ward / COMMERCIAL II for our branch office situated at 402, Yashodhan Co-Op Hsg Sty, Ville Parle (East), Mumbai, Maharashtra, India.

II. Tax Related Approvals

- a) Our Company's Permanent Account Number issued by the Income Tax Department is AABCP4527F.
- b) Letter dated July 3, 2023 issued by the Income Tax Department for allotting PNEP09860E as the tax deduction and collection number to our Company.
- c) The details of the GST registration obtained by our Company has been provided below:

| S. No. | Registration Number | State |
|--------|---------------------|----------------|
| 1. | 27AABCP4527F1ZK | Maharashtra |
| 2. | 23AABCP4527F1ZS | Madhya Pradesh |

- d) Certificate dated October 5, 2010 bearing registration number 27020007600P issued by the Sales Tax Department of Government of Maharashtra for registering our Company under the Maharashtra State Tax on Professions, Trades, Callings and Employment Act, 1975.
- e) Certificate dated July 10, 2016 bearing enrolment number 99061792451P issued by the Sales Tax Department of Government of Maharashtra for enrolling our Company under the Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1979.
- f) Certificate of Registration in Form I for employer issued by Government of Madhya Pradesh under the Madhya Pradesh Professional Tax Act, 1995 for the purpose of allotting registration number, 79489027094, to our Company.
- g) Certificate of Registration in Form 4 for persons issued by Government of Madhya Pradesh under the Madhya Pradesh Professional Tax Act, 1995 for the purpose of allotting registration number, 78409298736, to our Company.

III. Business Related Approvals

As mentioned hereinabove, we require various approvals, licenses, registrations and permits to carry on our operations in India. Some of these may expire in the ordinary course of business and applications for renewal of such approvals are submitted in accordance with applicable procedures and requirements. An indicative list of the material approvals required by our Company for conducting our operations is provided below.

1. The following is the list of the business related approvals which have been availed for our manufacturing unit situated at Gala No 2/3, Shivshankar Industrial Estate No. 1, Burmashell Petrol Pump, Vasai-East, Vasai, Palghar- 401208, Maharashtra, India:

| Sr. No. | Type of License/Approval | Issuing Authority | Reference / Registration / License No. | Date of Issue/Renewal | Valid up to |
|---------|---|--|--|-----------------------|-------------------|
| 1. | Certificate of registration of factory at Vasai, Maharashtra under the limits specified in the Factories Act, 1948. | Joint Director, Industrial Safety and Health (Labour Department), Government of Maharashtra. | Registration No. - 12320222090P-01 License No. - 10031035 | January 1, 2024 | December 31, 2027 |
| 2. | Consent to operate under Section 26 of the Water (Prevention & Control of | Maharashtra Pollution Control Board | No:- Format1.0/SRO/UAN No.0000209377/CR/2405002651 | May 29, 2024 | May 31, 2030 |

| Sr. No. | Type of License/Approval | Issuing Authority | Reference / Registration / License No. | Date of Issue/Renewal | Valid up to |
|---------|--|---|--|-----------------------|-----------------------|
| | Pollution) Act, 1974 & under Section 21 of the Air (Prevention & Control of Pollution) Act, 1981 and Authorization under Rule 6 of the Hazardous & Other Wastes (Management & Transboundary Movement) Rules 2016 | | | | |
| 3. | Certificate of verification under the Legal Metrology Act, 2009 and the Maharashtra Legal Metrology (enforcement) | Inspector, Food, Civil supply and Consumer Protection Department Legal Metrology, Government of Maharashtra | LCR NO: CLM09531205 | September 9, 2024 | September 8, 2025 |
| 4. | Electricity load sanction letter of fresh 65 HP power supply to our factory unit | Office of Executive Engineer, O&M Division Vasai, Maharashtra State Electricity Board | Ref. No. EE/ VSI/ T/ No. 07866 Load sanction No. 484/ VSI Rd(E)/ 200-2005 | December 14, 2004 | Valid until cancelled |
| 5. | Certificate of stability certifying that the factory is structurally sound and stability will not be endangered by its use | Rajesh A. Thakare, Chartered Engineer, Rajesh Thakare & Associates | Ref. GD/2023/07 | April 5, 2023 | - |
| 6. | Certificate issued to certify that the quality management system of our Company fulfils the requirements of ISO 9001:2015 | QA Technic | QA-D/IND/9001/0860 | November 5, 2021 | November 1, 2024 |
| 7. | No objection certificate obtained under the Maharashtra Fire Prevention and Life Safety Measures Act, 2006 | Fire Brigade, Vasai Virar City Municipal Corporation | 2204/2024 | October 9, 2024 | Valid till cancelled |

2. The following is the list of the business related approvals which have been availed for our manufacturing unit situated at Plot No. S-3/5, Industrial Growth Centre, Pithampur Sector-1, Dist. Dhar, Madhya Pradesh, India:

| Sr. No. | Type of License/Approval | Issuing Authority | Reference / Registration / License No. | Date of Issue/Renewal | Valid up to |
|---------|--|---|--|-----------------------|-----------------------|
| 1. | License to work a factory at Dhar, Madhya Pradesh under the limits specified in the Factories Act, 1948. | Joint Chief Inspector of Factories, Madhya Pradesh | License No. 143/15151/DHR/2M(I) Factory ID – FAC1718927 | December 16, 2022 | December 31, 2024 |
| 2. | Consent to Operate under section 25 of the Water (Prevention & Control of Pollution) Act, 1974 under section 21 of the Air (Prevention & Control of Pollution) Act, 1981 | M.P. Pollution Control Board, Dhar | Consent No: AW-110244 | February 27, 2023 | December 31, 2026 |
| 3. | Letter of sanction of 125 kva power on 33KV for manufacturing of automobiles accessories under M.P. Electricity Supply Code, 2004 | Superintending Engineer, M.P.P.K.V.V. Co. Ltd, Indore | No. CE/ IR/ COM/ HT-105/ 13479 | September 25, 2012 | Valid until cancelled |

| Sr. No. | Type of License/Approval | Issuing Authority | Reference / Registration / License No. | Date of Issue/Renewal | Valid up to |
|---------|---|---|---|-----------------------|-----------------------------------|
| 4. | Certificate of stability certifying that the factory is structurally sound and stability will not be endangered by its use | Surendra Kumar Jain, Chartered Engineer, Bajaj Associates | - | May 28, 2024 | Valid until cancelled or modified |
| 5. | Certificate issued to certify that the environmental management system of our Company have found to be compliant with the requirements of ISO 14001:2015 in relation to manufacturing and supply of plastic automotive & industrial components & assemblies | DBS Certifications | E-205023110209 | November 2, 2023 | November 1, 2026 |
| 6. | Certificate issued to certify that the quality management system of our Company have found to be compliant with the requirements of IATF 16949 in relation to manufacturing of plastic moulded components | Tüv Süd Management Service GmbH | Certificate Registration No.: 12 111 65748 TMS IATF Certificate No.: 0473498 | May 2, 2023 | May 1, 2026 |
| 7. | Letter of sanction of 125 KVA power on 33 KV for manufacturing of automobiles accessories for line extension of 0.010 km | Superintendent Engineer, MPPKVVCL Indore | No. CE/ IR/ COM/ HT-105/ 13479 | September 25, 2012 | - |
| 8. | Transformer Test Certificate | M and B Switchgears Private Limited | PPPL/PROK/006 | July 24, 2012 | - |


3. The following is the list of the business related approvals which have been availed for our manufacturing unit situated at Plot No. 36, Industrial Growth Centre, Pithampur Sector-1, Dist. Dhar, Madhya Pradesh, India:

| Sr. No. | Type of License/Approval | Issuing Authority | Reference / Registration / License No. | Date of Issue/Renewal | Valid up to |
|---------|--|--|---|-----------------------|-----------------------------------|
| 1. | License to work a factory at Dhar, Madhya Pradesh under the limits specified in the Factories Act, 1948. | Joint Chief Inspector of Factories, Madhya Pradesh | License No. 253/17330/DHR/2m(i) Factory ID – 29302 | December 29, 2022 | December 31, 2024 |
| 2. | Consent to Establish under section 25 of the Water (Prevention & Control of Pollution) Act, 1974 and under section 21 of the Air (Prevention & Control of Pollution) Act, 1981 | M.P. Pollution Control Board, Dhar | Consent No: CTE-110243 | February 27, 2023 | Valid until cancelled or modified |
| 3. | Consent to Operate under section 25 of the Water (Prevention & Control of Pollution) Act, 1974 under section 21 of the Air (Prevention & Control of Pollution) Act, 1981 and Authorization under Hazardous and other Waste (Management & Transboundary movement) Rules, 2016 | M.P. Pollution Control Board, Dhar | Consent No: AWH-111012 | March 17, 2023 | March 12, 2028 |

| Sr. No. | Type of License/Approval | Issuing Authority | Reference / Registration / License No. | Date of Issue/Renewal | Valid up to |
|---------|---|---|---|-----------------------|-----------------------------------|
| 4. | Certificate of verification under issued under the Legal Metrology Act, 2009 | Inspector, Legal Metrology, Pithampur | RS/438/2911/210/2024 | June 12, 2024 | June 12, 2025 |
| 5. | Provisional letter of sanction of 100 kva new HT power on 33KV for manufacturing of plastic based industrial automotive component under M.P. Electricity Supply Code, 2013 | Superintending Engineer, M.P.P.K.V.V. Co. Ltd, Indore | SE/ O&M/ COM/ HT/ N-11/ 2019-20/ No. 828 | May 8, 2019 | Valid until cancelled or modified |
| 6. | Certificate of stability certifying that the factory is structurally sound and stability will not be endangered by its use | Surendra Kumar Jain, Chartered Engineer, Bajaj Associates | - | May 28, 2024 | Valid until cancelled or modified |
| 7. | Certificate issued to certify that the environmental management system of our Company have found to be compliant with the requirements of ISO 14001:2015 in relation to manufacturing and supply of plastic automotive & industrial components & assemblies | DBS Certifications | E-205023110209 | November 2, 2023 | November 1, 2026 |
| 8. | Certificate issued to certify that the quality management system of our Company have found to be compliant with the requirements of IATF 16949 in relation to manufacturing of plastic moulded components | Tüv Süd Management Service GmbH | Certificate Registration No.: 12 111 65748 TMS IATF Certificate No.: 0473498 | May 2, 2023 | May 1, 2026 |
| 9. | Transformer test certificate as per IS 1180 Part I 2014 – 1964/2026-1962 | Rajasthan Transformer & Power | RTP-30 | April 26, 2019 | - |

IV. Intellectual Property Related Approvals

As on date of this Red Herring Prospectus, our Company has made the following applications for registering under the Trade Marks Act, 1999:

| Particulars of Trademark | Application No. | Date of application | Class | Status |
|---|-----------------|---------------------|-------|------------------------|
|  | 6484765 | June 18, 2024 | 12 | Formalities Check Pass |

V. Licenses/ Approvals for which applications have been made by our Company and are pending:

1. Our Company has applied for changing its name on its licenses and approvals post its conversion from a private limited company into a public limited company.
2. The following is the list of the applications made by our Company for obtaining relevant licenses and approvals for each of its manufacturing units:

| Sr. No. | Type of License/Approval | Issued under | Issuing Authority | Date of Application |
|---------|--|--|--|---------------------|
| 1. | Gala No 2/3, Shivshankar Industrial Estate No. 1, Burmashell Petrol Pump, Vasai-East, Vasai, Palghar-401208, Maharashtra, India | | | |
| | Duplicate copy of Consent to establish | Under section 25 and 26 of the Water (Prevention & Control of Pollution) Act, 1974 and Section 21 of the Air (Prevention and Control of Pollution) Act, 1981 | Maharashtra Pollution Control Board | July 1, 2024 |
| 2. | S 3/5, Industrial Growth Centre Pithampur, Sector-I, Pithampur, District Dhar, Madhya Pradesh, India | | | |
| | Duplicate copy of Consent to establish | Under section 25 and 26 of the Water (Prevention & Control of Pollution) Act, 1974 and Section 21 of the Air (Prevention and Control of Pollution) Act, 1981 | Madhya Pradesh Pollution Control Board | June 19, 2024 |
| | Fire plan approval | The Factories Act, 1948 | E-Nagar Palika, Government of Madhya Pradesh | June 24, 2024 |
| 3. | Plot No. 36, Sector- I, Industrial Area, Pithampur, Dhar, Madhya Pradesh, India | | | |
| | Fire plan approval | The Factories Act, 1948 | E-Nagar Palika, Government of Madhya Pradesh | June 24, 2024 |

VI. Licenses / approvals which have expired and for which renewal applications have not been made by our Company.

Nil

VII. Licenses / Approvals which are required but not yet applied for by our Company:

Our Company is proposing to utilize a portion of the Net Proceeds of this Issue, towards funding of capital expenditure towards setting up of rooftop on grid solar power plant at our existing manufacturing facility at Pithampur Madhya Pradesh. Our Company shall prior to installation, apply for registration and connectivity for the proposed solar grid before the local electricity authority in Madhya Pradesh.

Further, our Company also proposes to utilize a portion of the Net Proceeds of this Issue, towards capacity expansion of the existing manufacturing facility at Pithampur, Madhya Pradesh. Our Company will apply for a renewed and revised (i) consent to operate; (ii) license to work a factory under Section 6(1) of the Factories Act, 1948; (iii) no-objection certificates from fire safety authorities; (iv) stability certificate for updating the capacity of our existing manufacturing unit and the products manufactured by us.

For risks relating to the same, please refer to the chapter titled “Risk Factors – As on date we have not obtained any of the approvals, clearances and permissions as may be required from the relevant authorities for the proposed expansion at our manufacturing units. In the event we are unable to obtain such approvals and permits, our business, results of operations, cash flows and financial condition could be adversely affected.” on page 28.

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

The Board of Directors has, pursuant to a resolution passed at its meeting held on June 20, 2024 authorized the Issue, subject to the approval of the shareholders of the Company under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

The shareholders of the Company have, pursuant to a special resolution passed in EGM held on June 29, 2024 authorized the Issue under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

Our Company has received an In-Principle Approval letter dated September 27, 2024 from NSE for using its name in this Red Herring Prospectus for listing our shares on the Emerge Platform of NSE. NSE is the Designated Stock Exchange for the purpose of this Issue.

PROHIBITION BY SECURITIES MARKET REGULATORS

Our Company, our Promoters, our Directors and our Promoter's Group, person(s) in control of the promoters or issuer, have not been prohibited from accessing the capital market or debarred from buying, selling, or dealing in securities under any order or direction passed by the Board or any securities market regulators in any other jurisdiction or any other authority/court.

CONFIRMATIONS

1. Our Company, our Promoters, Promoter's Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.
2. None of the Directors in any manner associated with any entities which are engaged in securities market related business and are registered with the SEBI in the past five years.
3. There has been no action taken by SEBI against any of our Directors or any entity with which our Directors are associated as Promoter or directors.

PROHIBITION BY RBI OR GOVERNMENTAL AUTHORITY

Neither our Company, nor our Promoters, nor the relatives (as defined under the Companies Act) of our Promoters, nor Group Companies/Entities have been identified as wilful defaulters or Fraudulent Borrowers by the RBI or any other governmental authority.

ELIGIBILITY FOR THE ISSUE

Our Company is not ineligible in terms of Regulations 228 of SEBI ICDR Regulations for this Issue as:

- Neither our Company, nor any of its Promoters, Promoter Group or Directors are debarred from accessing the capital market by the Board.
- Neither our Promoters, nor any Directors of our Company is a promoter or director of any other company which is debarred from accessing the capital market by the Board.
- Neither our Promoters nor any of our directors is declared as Fugitive Economic Offender.
- Neither our Company, nor our Promoters, relatives (as defined under the Companies Act, 2013) of our Promoters nor our directors, are Wilful Defaulters or a fraudulent borrower.

Our Company is eligible for the Issue in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations 2018, as we are an Issuer whose post issue face value paid-up capital shall be upto ₹ 190.99 lakhs can issue Equity Shares to the public and propose to list the same on the EMERGE Platform of National Stock Exchange of India Limited.

Our Company also complies with the eligibility conditions laid by the Emerge Platform of National Stock Exchange of India Limited for listing of our Equity Shares. The point wise Criteria for Emerge Platform of National Stock Exchange of India Limited and compliance thereof are given hereunder:

1. *The Issuer should be a company incorporated under the Companies Act 1956 / 2013 in India.*

Our Company is incorporated under the Companies Act, 1956.

2. *The post issue paid up capital of the company shall not be more than ₹ 25.00 Crore.*

The present paid-up capital of our Company is ₹ 1375.11 lakhs and we are proposing issue upto 53,46,000 Equity Shares of ₹ 10/- each at Issue price of ₹ [●] per Equity Share including share premium of ₹ [●] per Equity Share,

aggregating up to ₹ [●] lakhs. Hence, our Post Issue Paid up Capital will be upto ₹ 190.97 lakhs. So, the company has fulfilled the criteria of post issue paid up capital prescribed under Regulation 229(2) of the SEBI ICDR Regulations.

3. Track Record

A. *The company should have a track record of at least 3 years.*

Our Company was incorporated under the name and style of ‘Premium Plast Private Limited’, a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated November 14, 1995 issued by the Additional Registrar of Companies, Maharashtra. Subsequently, our Company was converted into a public limited company pursuant to a resolution passed by our Shareholders in an Extraordinary General Meeting held on June 24, 2019 and consequently the name of our Company was changed to ‘Premium Plast Limited’ and a fresh certificate of incorporation dated December 10, 2019 was issued by the Registrar of Companies, Maharashtra at Mumbai.

B. *The company/entity should have operating profit (earnings before interest, depreciation and tax) from operations for at least any 2 out of 3 financial years preceding the application and its net-worth should be positive.*

Our Company satisfies the criteria of track record which given hereunder based on Restated Financial Statement.

(₹ In lakh)

| Particulars | For the three months period ended June 30, 2024 | For the year ended March 31, 2024 | For the year ended March 31, 2023 | For the year ended March 31, 2022 |
|--|---|-----------------------------------|-----------------------------------|-----------------------------------|
| Operating profit (earnings before interest, depreciation and tax and other income) from operations | (50.39) | 171.29 | 359.65 | 538.22 |
| Net Worth as per Restated Financial Statement | 2,216.67 | 1,652.51 | 1,174.96 | 1,015.64 |

4. Other Requirements

We confirm that:

- i. The Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR) or no proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies.
 - ii. There is no winding up petition against the company, which has been admitted by the court or a liquidator has not been appointed.
 - iii. No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against our company.
5. The Company has a website: www.premiumplast.in

6. Disclosures

We confirm that:

- i. There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of Promoters/promoting company(ies), companies promoted by the Promoter/promoting companies of the Company.
- ii. There is no default in payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, Fis by the Company, Promoter/promoting company(ies), companies promoted by the Promoter/promoting Company(ies) during the past three years.
- iii. There are no litigations record against the applicant, Promoters/promoting company(ies), companies & promoted by the Promoters/promoting company(ies).
- iv. Except as mentioned under “*Litigation involving our Promoter - Cases filed against our Promoters – Criminal Proceedings*” on page number 230, there are no criminal cases/investigation/offences filed against the Directors of the Company.

In terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, we confirm that:

1. In accordance with regulation 260 of the SEBI ICDR Regulations, this Issue is 100% underwritten in compliance of

Regulations 260(1) and 260(2) of the SEBI (ICDR) Regulations, 2018. For details pertaining to underwriting, please refer to Section titled “**General Information**” beginning on page no. 57 of this Red Herring Prospectus.

2. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, 2018, the BRLM will ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares Issue in the Initial Public Issue. For details of the market making arrangement, see Section titled “**General Information**” beginning on page no. 57 of this Red herring Prospectus.
3. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed Allottees in the issue shall be greater than or equal to fifty (50), otherwise, the entire application money will be refunded within 4 (Four) days of such intimation. If such money is not repaid within 4 (Four) days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of 4 (Four) days, be liable to repay such application money, with interest at the rate 15% per annum. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.
4. In accordance with Regulation 246 the SEBI (ICDR) Regulations, 2018, we shall also ensure that we submit the soft copy of the Red Herring Prospectus through the BRLM immediately upon registration of the Red Herring Prospectus with the Registrar of Companies along with a Due Diligence Certificate including additional confirmations. However, SEBI shall not issue any observation on the Red Herring Prospectus.

We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time and Subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

SEBI DISCLAIMER CLAUSE

“IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE RED HERRING PROSPECTUS TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE RED HERRING PROSPECTUS GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE OUR COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE RED HERRING PROSPECTUS / RED HERRING PROSPECTUS, THE BOOK RUNNING LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT OUR COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, KHANDWALA SECURITIES LIMITED SHALL FURNISH TO STOCK EXCHANGE/SEBI, A DUE DILIGENCE CERTIFICATE DATED OCTOBER 11, 2024 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER, ANY IRREGULARITIES OR LAPSES IN THE RED HERRING PROSPECTUS.

ALL LEGAL REQUIREMENTS PERTAINING TO THIS ISSUE WILL BE COMPLIED WITH AT THE TIME OF FILING OF THE PROSPECTUS WITH THE REGISTRAR OF COMPANIES, MAHARASHTRA AT MUMBAI, IN TERMS OF SECTION 26, 30 AND SECTION 32 OF THE COMPANIES ACT, 2013.

DISCLAIMER CLAUSE OF THE NSE

As required, a copy of the Draft Red Herring Prospectus was submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of the Draft Red Herring Prospectus, has been included in this Red Herring Prospectus.

“As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/2826 dated October 20, 2023, permission to the Issuer to use the Exchange’s name in this Offer Document as one of the Stock Exchanges on which this Issuer’s securities are proposed to be listed. The Exchange has scrutinized draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer’s securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.”

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.”

DISCLAIMER FROM OUR COMPANY, OUR DIRECTORS AND THE BOOK RUNNING LEAD MANAGER

Our Company, the Directors and the Book Running Lead Manager accept no responsibility for statements made otherwise than those contained in this Red Herring Prospectus or, in case of the Company, in any advertisements or any other material issued by or at our Company’s instance and anyone placing reliance on any other source of information, including our Company’s website, www.premiumplast.in, or the websites of the members of our Promoter Group, would be doing so at his or her own risk.

The BRLM accept no responsibility, save to the limited extent as provided in the Agreement entered between the BRLM (Khandwala Securities Limited) and our Company on July 10, 2024, and the Underwriting Agreement dated October 11, 2024 entered into between the Underwriters and our Company and the Market Making Agreement dated October 11, 2024 entered into among the Market Maker, BRLM and our Company.

All information shall be made available by our Company and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, Group Entity, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Entity, and our affiliates or associates, for which they have received and may in future receive compensation.

Note:

Investors that apply in this Issue will be required to confirm and will be deemed to have represented to our Company, the Underwriters and BRLM and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our company and will not Issue, sell, pledge or transfer the Equity Shares of our company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our company. Our Company, the Underwriter and BRLM and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our company.

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under the applicable trust law and who are authorized under their constitution to hold and invest in shares, and any FII sub-account registered with SEBI which is a foreign corporate or Foreign individual, permitted insurance companies and pension funds and to FIIs and Eligible NRIs. This Red Herring Prospectus does not, however, constitute an invitation to subscribe to Equity Shares Issue hereby in any other jurisdiction to any person to whom it is unlawful to make an Issue or invitation in such jurisdiction. Any person into whose possession the Red Herring Prospectus comes is required to inform him or herself about and to

observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Mumbai only.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose.

Accordingly, our Company's Equity Shares, represented thereby may not be offered or sold, directly or indirectly, and Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of Red Herring Prospectus nor any sale here under shall, under any circumstances, create any implication that there has been any change in our Company's affairs from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT, 1993

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulations under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

FILING OF DRAFT RED HERRING PROSPECTUS/RED HERRING PROSPECTUS/PROSPECTUS WITH THE BOARD AND THE REGISTRAR OF COMPANIES

The Draft Red Herring Prospectus was not filed with SEBI, nor did SEBI issue any observation on the Draft Red Herring Prospectus in terms of Regulation 246 (2) of SEBI ICDR Regulations. However, pursuant to sub regulation (5) of Regulation 246 of the SEBI ICDR Regulations, a copy of this Red Herring Prospectus shall be furnished to the Board. Pursuant to SEBI Master Circular, a copy of this Red Herring Prospectus/ Prospectus is being filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>. Further, a copy of Draft Red Herring Prospectus, was filed with the Emerge Platform of National Stock Exchange of India Limited, where the Equity Shares are proposed to be listed.

A copy of this Red Herring Prospectus, along with the material contracts, documents and the Prospectus is also being filed with the RoC under Section 26 and Section 32 of the Companies Act, 2013 and through the electronic portal at <http://www.mca.gov.in/mcafoportal/loginvalidateuser.do>.

LISTING

Application is to be made to the Emerge Platform of NSE for obtaining permission to deal in and for an official quotation of our Equity Shares. NSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

Our Company has received an In-Principle Approval letter dated September 27, 2024 from NSE for using its name in this offer document for listing our shares on the Emerge Platform of NSE.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the NSE, the Company shall refund through verifiable means the entire monies received within Four days of receipt of intimation from stock exchanges rejecting the application for listing of specified securities, and if any such money is not repaid within four day after the company becomes liable to repay it the company and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Emerge Platform of NSE mentioned above are taken within three Working Days from the Issue Closing Date.

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who –

- a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or
- b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447.”

The liability prescribed under Section 447 of the Companies Act, 2013 - any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent. of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud.

Provided further that where the fraud involves an amount less than ten lakh rupees or one per cent. of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to fifty lakh rupees or with both.

CONSENTS

The written consents of Promoters, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor and Peer Review Auditor, Bankers to the Company, Legal Advisor to the Issue, the BRLM to the Issue, Registrar to the Issue, Market Maker*, Banker to the Issue*, Syndicate Member* and Underwriter* to act in their respective capacities have been obtained.

Above consents will be filed along with a copy of the Red Herring Prospectus with the ROC, as required under Sections 26 and 32 of the Companies Act, 2013 and such consents have not been withdrawn up to the time of delivery of the Red Herring Prospectus for registration with the ROC.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, 2018, our Company has received written consent dated July 17, 2024 from the Statutory Auditor to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Red Herring Prospectus as an “expert” as defined under Section 2(38) of the Companies Act 2013 to the extent and in its capacity as a Statutory Auditor and in respect of its (i) examination report dated October 8, 2024 on our Restated Financial Information; and (ii) its report dated October 10, 2024 on the statement of special tax benefits in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

EXPERT OPINION

Except for the reports in the sections “*Statement of Special Tax Benefits*” and “*Financial Information*” on pages 100 and

194, respectively of this Red Herring Prospectus from the Statutory Auditor, our Company has not obtained any expert opinions. We have received written consent from the Statutory Auditor for inclusion of their name in this Draft Red Herring Prospectus, as required under Companies Act read with SEBI (ICDR) Regulations as “Expert”, defined in section 2(38) of the Companies Act and such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act, 1933.

PREVIOUS PUBLIC OR RIGHTS ISSUE

Our Company has not made public issue or rights issue under SEBI ICDR Regulations, in the past. For details of rights issues please refer chapter titled “*Capital Structure*” beginning on page no. 68 of this Red Herring Prospectus.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION

We have not made any previous public Issue. Therefore, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring for or agreeing to procure subscription for any of the Equity Shares of the Company since its inception.

CAPITAL ISSUE DURING THE LAST THREE YEARS

For details of the capital issued of our Company in past three years, please refer chapter titled “*Capital Structure*” beginning on page no. 68 of this Red Herring Prospectus. Our Company does not have any subsidiaries or associates or listed group company, as of the date of this Red Herring Prospectus.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BRLM

SME:

Price Information of past issues handled by the Book Running Lead Manager

Price Information of past issues handled by the Book Running Lead Manager

Price Information of past issues handled by the Book Running Lead Manager

| Sr. No. | Issue Name | Issue size (₹ In Cr.) | Issue Price (₹) | Listing date | Opening price on listing date | +/- % change in Price on closing price, [+/- % change in closing benchmark]- 30 th calendar days from listing* | | +/- % change in Price on closing price, [+/- % change in closing benchmark]- 90 th calendar days from listing* | | +/- % change in Price on closing price, [+/- % change in closing benchmark]- 180 th calendar days from listing* | |
|---------|--|-----------------------|-----------------|--------------------|-------------------------------|---|--------|---|-------|--|-------|
| | | | | | | | | | | | |
| 1. | Vishnusurya Projects And Infra Limited | 49.98 | 68.00 | October 10, 2023 | 73.00 | 141.94 | (1.25) | 478.34 | 10.26 | 271.36 | 14.34 |
| 2. | Kaushalya Logistics Limited | 36.60 | 75.00 | January 8, 2024 | 100.00 | (13.67) | 1.94 | (17.19) | 4.65 | (11.33) | 13.07 |
| 3. | Euphoria Infotech India Limited | 9.60 | 100.00 | January 30, 2024 | 190.00 | (59.92) | 1.64 | (63.73) | 4.96 | (61.54) | 14.33 |
| 4. | QVC Exports Limited | 24.07 | 86.00 | August 28, 2024 | 161.00 | (60.22) | 4.50 | N.A | N.A | N.A | N.A |
| 5. | Bikewo Green Tech Limited | 24.09 | 62.00 | September 27, 2024 | 45.00 | N.A | N.A | N.A | N.A | N.A | N.A |
| 6. | Phoenix Overseas Limited | 36.03 | 64.00 | September 27, 2024 | 64.00 | N.A | N.A | N.A | N.A | N.A | N.A |

Summary Statement of Disclosure

| Financial Year | Total no. of IPOs | Total Funds Raised (₹ in Cr.) | Nos. of IPOs trading at discount - 30 th calendar day from listing day* | | | Nos. of IPOs trading at premium - 30 th calendar day from listing day* | | | Nos. of IPOs trading at discount - 180 th calendar day from listing day* | | | Nos. of IPOs trading at premium - 180 th calendar day from listing day* | | |
|----------------|-------------------|-------------------------------|--|----------------|---------------|---|----------------|---------------|---|----------------|---------------|--|----------------|---------------|
| | | | Over 50% | Between 25-50% | Less than 25% | Over 50% | Between 25-50% | Less than 25% | Over 50% | Between 25-50% | Less than 25% | Over 50% | Between 25-50% | Less than 25% |
| | | | 2022-2023 | N.A | N.A | N.A | N.A | N.A | N.A | N.A | N.A | N.A | N.A | N.A |
| 2023-24 | 3 | 96.2 | Nil | 1 | Nil | 1 | Nil | 1 | Nil | 1 | Nil | 1 | Nil | 1 |
| 2024-25 | 3 | 84.18 | Nil | N.A | 1 | N.A | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |

Break -up of past issues handled by Khandwala Securities Limited:

| Financial Year | No. of SME IPOs | No. of Main Board IPOs |
|----------------|-----------------|------------------------|
| 2023-24 | 3 | Nil |
| 2024-25 | 3 | Nil |

Notes:

1. In the event any day falls on a holiday, the price/index of the immediate preceding working day has been considered. If the stock was not traded on the said calendar days from the date of listing, the share price is taken of the immediately preceding trading day.
2. Source: www.bseindia.com and www.nseindia.com

For details regarding the track record of the Book Running Lead Manager, as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the website of the Book Running Lead Manager as set forth in the table below:

| Sr. No. | Name of the Book Running Lead Manager | Website |
|---------|---------------------------------------|------------------|
| 1 | Khandwala Securities Limited | www.kslindia.com |

Main Board:

Khandwala Securities Limited have not managed any Public Issue on Main Board.

PERFORMANCE VIS-A-VIS OBJECTS

Except as stated in the chapter titled “*Capital Structure*” beginning on page 68 of this Red Herring Prospectus, our Company has not undertaken any previous public or rights issue. None of the Entities or associates of our Company are listed on any stock exchange.

PERFORMANCE VIS-À-VIS OBJECTS –PUBLIC/ RIGHTS ISSUE OF SUBSIDIARIES/ LISTED PROMOTERS

As on the date of this Red Herring Prospectus, our Company does not have any subsidiaries. Further, we do not have a corporate promoter.

STOCK MARKET DATA FOR OUR EQUITY SHARES

This being an initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any Stock Exchanges.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Registrar Agreement provides for the retention of records with the Registrar to the Issue for a minimum period of three years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, subject to agreement with our Company for storage of such records for longer period, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

In terms of SEBI Master Circular, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI/HO/CFD/DIL2/CIR/P/2022/51 date April 20, 2021 and SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs at the rate higher of ₹100 per day or 15% per annum of the application amount in the events of delayed or withdrawal of applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially allotted applications for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the Book Running Lead Manager shall compensate the investors at the rate higher of ₹100 per day or 15% per annum of the application amount.

SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days). ‘T’ being issue closing date. In partial modification to circulars dated March 16, 2021 and April 20, 2022, the compensation to investors for delay in unblocking of ASBA application monies (if any) shall be computed from T+3 day. The provisions of this circular shall be applicable, on

voluntary basis for public issues opening on or after September 1, 2023 and on mandatory basis for public issues opening on or after December 1, 2023. Our Company shall follow the timeline prescribed under the SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023. The timelines prescribed for public issues as mentioned in SEBI circulars dated November 1, 2018, June 28, 2019, November 8, 2019, March 30, 2020, March 16, 2021, June 2, 2021, and April 20, 2022 shall stand modified to the extent stated in this Circular.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, Bid application number, number of Equity Shares Bid for, amount paid on Bid application and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to the relevant SCSB or the member of the Syndicate (in Specified Cities) or the Sponsor Bank, as the case may be, where the Application Form was submitted by the ASBA Bidder or through UPI Mechanism, giving full details such as name, address of the Bidder, Bid application number, UPI Id, number of Equity Shares applied for, amount blocked on application and designated branch or the collection center of the SCSBs or the member of the Syndicate (in Specified Cities), as the case may be, where the Application Form was submitted by the ASBA Bidder or Sponsor Bank.

Our Company has obtained authentication on the SCORES in terms of SEBI circular no. CIR/OIAE/1/2013 dated April 17, 2013 and complied with the SEBI circular (CIR/OIAE/1/2014/CIR/OIAE/1/2013) dated December 18, 2014 in relation to redressal of investor grievances through SCORES. Our Company has not received any complaints as on the date of this Red Herring Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the SCSB (in case of ASBA Bidders) or Sponsor Bank (in case of UPI Mechanism) or for redressal of routine investor grievances including through SEBI Complaint Redress System (SCORES) shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has constituted Stakeholders Relationship Committee as follows:

| Name of the Director | Designation in the Committee | Nature of Directorship |
|-----------------------------|-------------------------------------|-------------------------------|
| Dr. Lopa Chetan Dave | Chairperson | Non-Executive Director |
| Keyur Atul Shah | Member | Independent Director |
| Chetan Nagendra Dave | Member | Managing Director |
| Unnati Vishnubhai Zala | Member | Independent Director |

Our Company has appointed Rohit Shyamsunder Sharma, the Company Secretary and Compliance Officer, who may be contacted in case of any pre-issue or post-issue related problems at the following address:

Gala No 3, Shiv Shankar Indl Est No 1,
Virar City (M Corp), Valiv,
Thane, Vasai - 401 208,
Maharashtra, India.
Telephone: + 91 895 662 5056
Facsimile: N.A.
E-mail: cs@premiumplast.in

Till date of this Red Herring Prospectus, our Company has not received any investor complaint and no complaints is pending for resolution.

PREVIOUS ISSUES OF EQUITY SHARES OTHERWISE THAN FOR CASH

Except as stated in the chapter titled “*Capital Structure*” beginning on page no. 68 of this Red Herring Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

LISTED VENTURES OF PROMOTERS

There are no listed ventures of our Company or of our Promoters as on date of filing of this Red Herring Prospectus.

OUTSTANDING DEBENTURES OR BONDS AND REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS

There are no outstanding debentures or bonds or redeemable preference shares and other instruments issued by the Company as on the date of this Red Herring Prospectus.

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

Our Company has not applied or received any exemptions from SEBI from complying with any provisions of securities laws.

SECTION VIII – ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued pursuant to this issue shall be subject to the provision of the Companies Act, SEBI (ICDR) Regulations, 2018, SCRA, SCRR, Memorandum and Articles, the terms of this Red Herring Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note ('CAN') and other terms and conditions as may be incorporated in the Allotment advices and other documents/ certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws, guidelines, rules, notifications, and regulations relating to the issue of capital and listing of securities issued from time to time by SEBI, the Government of India, NSE, ROC, RBI and / or other authorities, as in force on the date of the Issue and to the extent applicable.

Please note that, in accordance with the Regulation 256 of the SEBI (ICDR), Regulations, 2018 read with SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants has to compulsorily apply through the ASBA Process. As an alternate payment mechanism, Unified Payments Interface (UPI) has been introduced (vide SEBI Circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018) as a payment mechanism in a phased manner with ASBA for applications in public Issues by retail individual investors through intermediaries (Syndicate members, Registered Stock-Brokers, Registrar and Transfer agent and Depository Participants).

Further, vide the said circular, Registrar to the Issue and Depository Participants have been also authorised to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.

Authority for the Issue

The present Public Issue of upto 53,46,000 Equity Shares which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on June 20, 2024 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra-Ordinary General Meeting held on June 29, 2024 in accordance with the provisions of Section 62 (1) (c) of the Companies Act, 2013.

Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013 and our Memorandum and Articles of Association and shall rank *pari-passu* in all respects with the existing Equity Shares of our Company including in respect of the right to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please refer to Section titled “**Description of Equity Shares and terms of the Articles of Association**” beginning on Page No. 288 of the Red Herring Prospectus.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and recommended by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act. For further details, please refer to chapter titled “**Dividend Policy**” beginning on Page No. 193 of the Red Herring Prospectus.

Face Value, Issue Price, Floor Price and Price Band

The face value of each Equity Share is ₹ 10/- and the Issue Price at the lower end of the Price Band is ₹ 46 per Equity Share (“**Floor Price**”) and at the higher end of the Price Band is ₹ 49 per Equity Share (“**Cap Price**”).

The Price Band and the minimum Bid Lot has been decided by our Company in consultation with the BRLM and shall be made available to the Stock Exchange for the purpose of uploading on its websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the website of the Stock Exchange. The Issue Price shall be determined by our Company in consultation with the BRLM, after the Bid/Issue Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

At any given point of time, there shall be only one denomination of Equity Shares.

The Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager and is justified under the chapter titled “**Basis of Issue Price**” beginning on page 94 of this Red Herring Prospectus.

Compliance with SEBI (ICDR) Regulations

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports & notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- Right of free transferability of the Equity Shares; and
- Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018 and the Memorandum and Articles of Association of our Company.

Minimum Application Value, Market Lot and Trading Lot

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than ₹ 1,00,000/- (Rupees One Lakh) per application.

Pursuant to Section 29 of the Companies Act, the Equity Shares shall be Allotted only in dematerialised form. As per SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements will be signed by our Company with the respective Depositories and the Registrar to the Issue before filing this Red Herring Prospectus:

- Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated May 30, 2022.
- Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated July 11, 2024.

As per the provisions of the Depositories Act, 1996 & regulations made there under and Section 29 (1) of the Companies Act, 2013, the equity shares of an issuer shall be in dematerialized form i.e. not in the form of physical certificates, but be fungible and be represented by the statement issued through electronic mode. The trading of the Equity Shares will happen in the minimum contract size of 3,000 Equity Shares and the same may be modified by the National Stock Exchange of India Limited from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue will be done in multiples of 3,000 Equity Shares subject to a minimum allotment of 3,000 Equity Shares to the successful Applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Minimum Number of Allottees

The minimum number of allottees in the Issue shall be 50 shareholders. In case, the number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the amounts in the ASBA Account shall be unblocked forthwith.

Joint Holders

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

Jurisdiction

Exclusive Jurisdiction for the purpose of this Issue is with the competent courts/authorities in India.

The Equity Share have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be issued or sold within the United States or to, or for the account or benefit of, —U.S. personal (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being issued and sold only outside the United States in off-shore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those issues and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Nomination Facility to Investor

In accordance with Section 72 of the Companies Act, 2013, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agent of our Company.

In accordance with Section 72 of the Companies Act, 2013, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- To register himself or herself as the holder of the Equity Shares; or
- To make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Issue is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for the lock-in of the pre-Issue capital of our Company, Promoter's minimum contribution as provided under the chapter titled "*Capital Structure*" on page 68 of this Red Herring Prospectus and except as provided in the Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, please refer chapter titled "*Description of Equity Shares and terms of the articles of association*" on page 288 of this Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated herein above. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

Withdrawal of the Issue

Our Company in consultation with the BRLM, reserve the right to not to proceed with the Issue after the Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one (1) Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed.

Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment (ii) the final RoC approval of this Red Herring Prospectus after it is filed with the RoC. If our Company in consultation with BRLM withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an issue/issue for sale of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus/Red Herring Prospectus with Stock Exchange.

ISSUE PROGRAM

| Events | Indicative Dates |
|--|---|
| Bid/Issue Opening Date | Monday, October 21, 2024 |
| Bid/Issue Closing Date[^] | Wednesday, October 23, 2024 |
| Finalization of Basis of Allotment with the Designated Stock Exchange | On or before Thursday, October 24, 2024 |
| Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account | On or before Friday, October 25, 2024 |
| Credit of Equity Shares to Demat accounts of Allottees | On or before Friday, October 25, 2024 |
| Commencement of trading of the Equity Shares on the Stock Exchange | On or before Monday, October 28, 2024 |

[^] UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date.

[#]In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100/- per day for the entire duration of delay exceeding four Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circular dated June 2, 2021 shall be deemed to be incorporated in the agreements to be entered into by and between the Company and the relevant intermediaries, to the extent applicable.

The above timetable, other than the Bid/Issue Closing Date, is indicative and does not constitute any obligation on our Company the BRLM.

While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Bid/Offer Closing Date, the timetable may change due to various factors, such as extension of the Bid/ Offer Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws. SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days); 'T' being issue closing date. The provisions of this circular were applicable, on voluntary basis for public issues opening on or after September 1, 2023 and on mandatory basis for public issues opening on or after December 1, 2023. Our Company shall follow the timelines provided under the aforementioned circular.

Any circulars or notifications from the SEBI after the date of the Red Herring Prospectus may result in changes to the above- mentioned timelines. Further, the Offer procedure is subject to change to any revised circulars issued by the SEBI to this effect.

The BRLM will be required to submit reports of compliance with listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

In terms of the UPI Circulars, in relation to the Issue, the BRLM will submit report of compliance with T+3 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Submission of Bids

Bid/Issue Period (except the Bid/Issue Closing Date)

Submission and Revision in Bids: Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("IST"))

Bid/Issue Closing Date

Submission and Revision in Bids: Only between 10.00 a.m. and 3.00 p.m. IST

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

- i. 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
- ii. until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Retail Individual Bidders.

On the Bid/Issue Closing Date, extension of time will be granted by the Stock Exchange only for uploading Bids received from Retail Individual Bidders after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchange.

The Registrar to the Issue shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/ Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/Issue Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Issue Closing Date. Any time mentioned in this Red Herring Prospectus is Indian Standard Time. Bidders are cautioned that, in the event, large number of Bids are received on the Bid/Issue Closing Date, as is typically experienced in public offerings, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Issue. Bids will be accepted only during Monday to Friday (excluding any public holiday). None among our Company or any Member of the Syndicate shall be liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or blocking of application amount by the SCSBs on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

In case of any discrepancy in the data entered in the electronic book *vis-a-vis* data contained in the physical Bid cum Application Form, for a particular Bidder, the details of the Bid file received from the Stock Exchanges may be taken. Our Company in consultation with the BRLM, reserve the right to revise the Price Band during the Bid/Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of any revision to the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Issue Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of one Working Day, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

Minimum Subscription

This Issue is not restricted to any minimum subscription level and is 100% underwritten. As per Section 39 of the Companies Act, 2013, if the —stated minimum amount has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the Red Herring Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the issue through the Issue Document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the issue, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond four days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.

In accordance with Regulation 260 of the SEBI (ICDR) Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the issue through the Red Herring Prospectus and shall not be restricted to the minimum subscription level.

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 50 (Fifty).

Further, in accordance with Regulation 267(2) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than ₹ 1,00,000 (Rupees One Lac only) per application.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Migration to Main Board

| Parameter | Migration policy from NSE SME Platform to NSE Main Board |
|---|--|
| Paid up Capital & Market Capitalisation | The paid-up equity capital of the applicant shall not be less than 10 crores and the capitalisation of the applicant's equity shall not be less than 25 crores** ** Explanation For this purpose capitalisation will be the product of the price (average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange during 3 months preceding the application date) and the post issue number of equity shares |
| Earnings before Interest, Depreciation and Tax (EBITDA) and Profit After Tax (PAT) | The applicant company should have positive cash accruals (Earnings before Interest, Depreciation and Tax) from operations for each of the 3 financial years preceding the migration application and has positive PAT in the immediate Financial Year of making the migration application to Exchange. |
| Listing period | The applicant should have been listed on SME platform of the Exchange for at least 3 years. |
| Other Listing conditions | <ul style="list-style-type: none"> • The applicant Company has not referred to the Board of Industrial & Financial Reconstruction (BIFR) &/OR No proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies. • The company has not received any winding up petition admitted by a NCLT. • The net worth* of the company should be at least 50 crores <p>*Net Worth – as defined under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018</p> |
| Public Shareholders | Total number of public shareholders on the last day of preceding quarter from date of application should be at least 1,000. |
| The applicant desirous of listing its securities on the main board of the Exchange should also satisfy the Exchange on the following: | <ul style="list-style-type: none"> • The Company should have made disclosures for all material Litigation(s) / dispute(s) / regulatory action(s) to the stock exchanges where its shares are listed in adequate and timely manner. • Cooling period of two months from the date the security has come out of trade-to-trade category or any other surveillance action, by other exchanges where the security has been actively listed. • Redressal mechanism of Investor grievance • PAN and DIN no. of Director(s) of the Company • Change in Control of a Company/Utilization of funds raised from public |

Market Making

The shares issued and transferred through this Issue are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on the Emerge Platform of National Stock Exchange of India Limited. For further details of the market making arrangement please refer to chapter titled “**General Information**” beginning on page 57 of this Red Herring Prospectus.

Arrangements for disposal of odd lots

The trading of the Equity Shares will happen in the minimum contract size of 3,000 shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the Emerge Platform of National Stock Exchange of India Limited.

Restrictions, if any, on Transfer and Transmission of Shares or Debentures and on their Consolidation or Splitting

Except for lock-in of the pre-Issue Equity Shares and Promoter’s minimum contribution in the Issue as detailed in the chapter “**Capital Structure**” beginning on page 68 of this Red Herring Prospectus and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and

accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

Application by Eligible NRIs, FPIs or VCFs registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public Issue without the prior approval of the RBI, so long as the price of the equity shares to be issued is not less than the price at which the equity shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment (“FDI”) Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

Option to receive securities in Dematerialized Form

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

Further, it is mandatory for the investor to furnish the details of his/her depository account, & if for any reason, details of the account are incomplete or incorrect the application shall be treated as incomplete & may be rejected by the Company without any prior notice.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debentures, warrants, secured premium notes, etc. issued by our Company.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital will be upto ₹ 190.97 lakhs, shall issue equity shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (“SME Exchange”, in this case being the Emerge Platform of National Stock Exchange of India Limited). For further details regarding the salient features and terms of such an issue, please refer chapter titled “*Terms of Issue*” and “*Issue Procedure*” on page no. 249 and 259 respectively of this Red Herring Prospectus.

This public issue comprises of upto 53,46,000 equity shares of face value of ₹10/- each for cash at a price of ₹ [●]/- per equity share including a share premium of ₹ [●]/- per equity share (the “issue price”) aggregating up to ₹ [●] lakhs (“the issue”) by our Company. The Issue and the Net Issue will constitute 27.99% and 26.58% respectively of the post issue paid up Equity Share Capital of the Company.

This Issue is being made by way of Book Building Process (1):

| Particulars of the Issue (2) | Market Maker Reservation Portion | QIBs | Non-Institutional Applicants | Retail Individual Investors |
|---|---|--|--|--|
| Number of Equity Shares available for allocation | Up to 2,70,000 Equity shares | Not more than 5,10,000 Equity Shares. | Not less than 22,83,000 Equity Shares | Not less than Equity Shares 22,83,000 |
| Percentage of Issue size available for allocation | 5.05% of the issue size | Not more than 10.04% of the Net Issue being available for allocation to QIB Bidders. However, up to 5.29% of the Net QIB Portion may be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion | Not less than 44.98% of the Net Issue | Not less than 44.98% of the Net Issue |
| Basis of Allotment(3) | Firm Allotment | Proportionate as follows: a) Up to 27,000 Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and b) Up to 4,83,000 Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above | Proportionate | Proportionate |
| Mode of Bid | Only through the ASBA Process | Only through the ASBA process. | Through ASBA Process through banks or by using UPI ID for payment | Through ASBA Process through banks or by using UPI ID for payment |
| Mode of Allotment | Compulsorily in dematerialized form | | | |
| Minimum Bid Size | 2,70,000 Equity Shares in multiple of 3,000 Equity shares | Such number of Equity Shares and in multiples of 3,000 Equity Shares that the Bid Amount exceeds ₹ 200,000 | Such number of Equity Shares in multiples of 3,000 Equity Shares that Bid size exceeds ₹ 200,000 | 3,000 Equity Shares in multiple of 3,000 Equity shares so that the Bid Amount does |

| Particulars of the Issue (2) | Market Maker Reservation Portion | QIBs | Non-Institutional Applicants | Retail Individual Investors |
|------------------------------|---|--|---|--|
| | | | | not exceed ₹ 2,00,000 |
| Maximum Bid Size | 2,70,000 Equity Shares | Such number of Equity Shares in multiples of 3,000 Equity Shares not exceeding the size of the Net Issue, subject to applicable limits | Such number of Equity Shares in multiples of 3,000 Equity Shares not exceeding the size of the issue (excluding the QIB portion), subject to limits as applicable to the Bidder | Such number of Equity Shares in multiples of 3,000 Equity Shares so that the Bid Amount does not exceed ₹ 2,00,000 |
| Trading Lot | 3,000 Equity Shares, however, the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations | 3,000 Equity Shares and in multiples thereof | 3,000 Equity Shares and in multiples thereof | 3,000 Equity Shares |
| Terms of Payment | Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form. | | | |
| Mode of Bid | Only through the ASBA process (excluding the UPI Mechanism). | Only through the ASBA process (excluding the UPI Mechanism). | Only through the ASBA process (including the UPI Mechanism for a Bid size of up to ₹ 500,000) | Only through the ASBA process (including the UPI Mechanism) |

- (1) This issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.
- (2) In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018, this is an issue for at least 25% of the post issue paid-up Equity share capital of the Company. This issue is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations.
- (3) Subject to valid Bids being received at or above the issue price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.

Withdrawal of the Issue

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Book Running Lead Manager, reserves the right to not to proceed with the Issue at any time before the Bid/Issue Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after Bid/ Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in English editions of Financial Express (a widely circulated English national daily newspaper), Hindi editions of Jansatta (a widely circulated Hindi national daily newspaper) and Marathi editions of Prathakal (a Marathi language newspaper with wide circulation, Marathi being the regional language of Maharashtra, where our Registered Office is located), each with wide circulation.

The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly. If our Company withdraws the Issue after the Bid/ Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approval of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the registration of Red Herring Prospectus with RoC.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities at Mumbai.

BID/ ISSUE PROGRAMME:

| Events | Indicative Dates |
|--|--|
| Bid/Issue Opening Date | Monday, October 21, 2024 |
| Bid/Issue Closing Date[^] | Wednesday, October 23, 2024 |
| Finalization of Basis of Allotment with the Designated Stock Exchange | On or before Thursday October 24, 2024 |
| Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account | On or before Friday, October 25, 2024 |
| Credit of Equity Shares to Demat accounts of Allottees | On or before Friday, October 25, 2024 |
| Commencement of trading of the Equity Shares on the Stock Exchange | On or before Monday, October 28, 2024 |

[^] UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date.

[#]In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100/- per day for the entire duration of delay exceeding four Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circular dated June 2, 2021 shall be deemed to be incorporated in the agreements to be entered into by and between the Company and the relevant intermediaries, to the extent applicable.

Bids and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Bidding Centers mentioned in the Bid cum Application Form.

Standardization of cut-off time for uploading of bids on the Bid/Issue closing date:

- i. A standard cut-off time of 3.00 p.m. for acceptance of bids.
- ii. A standard cut-off time of 4.00 p.m. for uploading of bids received from other than retail individual applicants.
- iii. A standard cut-off time of 5.00 p.m. for uploading of bids received from only retail individual applicants, which may be extended up to such time as deemed fit by National Stock Exchange of India Limited after taking into account the total number of bids received up to the closure of timings and reported by BRLM to National Stock Exchange of India Limited within half an hour of such closure.

It is clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form, for a particular bidder, the details as per physical bid cum application form of that Bidder may be taken as the final data for the purpose of allotment.

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 had reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days); 'T' being issue closing date. The provisions of this circular were applicable, on voluntary basis for public issues opening on or after September 1, 2023 and on mandatory basis for public issues opening on or after December 1, 2023. Our Company shall close this Issue in accordance with the timeline provided under the aforementioned circular.

ISSUE PROCEDURE

All Bidders shall review the “General Information Document for Investing in Public Issues” prepared and issued in accordance with the circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 notified by SEBI, suitably modified from time to time, if any, and the UPI Circulars (“General Information Document”), highlighting the key rules, procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, and the SEBI Regulations.

The General Information Documents will be updated to reflect the enactments and regulations including the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, SEBI Listing Regulations and certain notified provisions of the Companies Act, 2013, to the extent applicable to a public issue. The General Information Document will also be available on the websites of the Stock Exchange and the Lead Manager, before opening of the Issue. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 effective to public issues opening on or after from May 01, 2021. However, said circular has been modified pursuant to SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in which certain applicable procedure w.r.t. SMS Alerts, Web portal to CUG etc shall be applicable to Public Issue opening on or after January 1, 2022 and October 1, 2021 respectively.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) Allocation of shares; (iii) Payment Instructions for ASBA Bidders; (iv) Issuance of CAN and Allotment in the Offer; (v) General instructions (limited to instructions for completing the Application Form); (vi) Submission of Application Form; (vii) Other Instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (viii) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (vi) mode of making refunds; and (vii) interest in case of delay in Allotment or refund.

SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, had introduced an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (“UPI Phase I”). The UPI Phase I was effective till June 30, 2019.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds was discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”) and this phase was to continue till March 31, 2020 and post which reduced timeline from T+6 days to T+3 days was to be made effective using the UPI Mechanism for applications by RIBs. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders (“UPI Phase III”), and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023 (“T+3 SEBI Circular”). The Issue will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular shall come into force for initial public offers opening on/or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and the provisions of this circular, are deemed to form part of this Red Herring Prospectus. SEBI, vide the SEBI RTA Master Circular, consolidated the aforementioned circulars to the extent relevant for RTAs, and rescinded these circulars. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application size are up to ₹5 lakhs shall use the UPI Mechanism. Subsequently, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories). These circulars are effective for initial public offers opening on/or after May 1, 2021, and the provisions of these circulars, as amended, are deemed to form part of this Red Herring Prospectus.

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead manager shall continue to coordinate with intermediaries involved in the said process.

BOOK BUILDING PROCEDURE:

This Issue is being made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in accordance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 10.04% of the Issue shall be allocated on a proportionate basis to QIBs. Further, 5.29% of the QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 44.98% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 44.98% of the Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Issue Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

Investors should note that the Equity Shares will be allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, the PAN and UPI ID, for RIBs Bidding in the Retail Portion using the UPI Mechanism, shall be treated as incomplete and will be rejected. Bidders will not have the option of being allotted Equity Shares in physical form. However, they may get their Equity Shares rematerialized subsequent to allotment of the Equity Shares in the Issue, subject to applicable laws.

AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of this Red Herring Prospectus together with the Application Forms and copies of this Red Herring Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the Lead Manager to the Issue, Registrar to the Issue as mentioned in the Application form. The application forms may also be downloaded from the website of National Stock Exchange of India Limited i.e. www.nseindia.com. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Red Herring Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSBs authorizing blocking of funds that are available in the bank account specified in the Application Form. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

Phased implementation of Unified Payments Interface

SEBI has issued UPI Circulars in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIIs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to upto three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circulars proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

- a) Phase I: This phase was applicable from January 01, 2019 and lasted till June 30, 2019. Under this phase, a Retail Individual Bidder, besides the modes of Bidding available prior to the UPI Circulars, also had the option to submit the Bid cum Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.
- b) Phase II: This phase has commenced with effect from July 01, 2019 and will continue for a period of three months or floating of five main board public issues, whichever is later. Under this phase, submission of the Bid cum Application Form by a Retail Individual Investor through intermediaries to SCSBs for blocking of funds has been discontinued and has been replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase. SEBI vide its circular no.

SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice.

- c) Phase III/T+3: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023 vide T+3 Press Release. In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Press Release as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

Pursuant to the UPI Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked not later than one day from the date on which the Basis of Allotment is finalized. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors complaints in this regard, the relevant SCSB as well as the post – Issue BRLM will be required to compensate the concerned investor.

All SCSBs offering the facility of making applications in public issues shall also provide the facility to make application using UPI. The Company will be required to appoint one of the SCSBs as a Sponsor Bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/ or payment instructions of the Retail Individual Bidders using the UPI.

The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

For further details, refer to the “General Information Document” available on the websites of the Stock Exchange and the BRLM.

Bid cum Application Form

Copies of the Bid cum Application Form and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered and Corporate Office. An electronic copy of the Bid cum Application Form will also be available for download on the website of National Stock Exchange of India Limited (www.nseindia.com) at least one day prior to the Bid/Issue Opening Date.

All Bidders shall mandatorily participate in the Issue only through the ASBA process. The RIs Bidding in the Retail Portion can additionally Bid through the UPI Mechanism.

RIBs Bidding in the Retail Portion using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain the UPI ID are liable to be rejected.

ASBA Bidders (other than RIBs using UPI Mechanism) must provide bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. RIBs Bidding in the Retail Portion using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorizing an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank, as applicable at the time of submitting the Bid.

The prescribed colour of the Application Form for various categories is as follows:

| Category | Colour of Application Form* |
|--|------------------------------------|
| Resident Indians, including resident QIBs, Non-Institutional Investors, Retail Individual Investors and Eligible NRIs applying on a non-repatriation basis | White |

| Category | Colour of Application Form* |
|---|-----------------------------|
| Non-Residents including Eligible NRIs, FII's, FVCIs etc. applying on a repatriation basis | Blue |

Note: Electronic Bid Cum Application Forms will also be available for download on the website of the National Stock Exchange of India Limited (www.nseindia.com).

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by RIIs (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of this Red Herring Prospectus.

The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Issue, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – Designated Intermediaries”)

| Sr. No. | Designated Intermediaries |
|---------|--|
| 1. | An SCSB, with whom the bank account to be blocked, is maintained |
| 2. | A syndicate member (or sub-syndicate member) |
| 3. | A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker') |
| 4. | A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity) |
| 5. | A registrar to an Issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity) |

Retails investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as “Intermediaries”), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

| | |
|--|--|
| For Applications submitted by Investors to SCSB: | After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified. |
| For applications submitted by investors to intermediaries other than SCSBs: | After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue. |

| | |
|--|---|
| For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment: | After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account. |
|--|---|

Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

For RIBs using UPI Mechanism, the Stock Exchange shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIBs for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to RIBs, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. For all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 12:00 pm on the first Working Day after the Bid/ Issue Closing Date ("Cut- Off Time"). Accordingly, RIBs should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchange bidding platform, and the liability to compensate RIBs (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the bankers to an issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the bankers to an issue. The BRLM shall also be required to obtain the audit trail from the Sponsor Banks and the Bankers to the Issue for analysing the same and fixing liability.

WHO CAN BID?

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the RHP for more details.

Subject to the above, an illustrative list of Bidders is as follows:

- a) Indian nationals resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
- b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows: —Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
- c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
- d) Mutual Funds registered with SEBI;
- e) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than EligibleNRIs are not eligible to participate in this Issue;
- f) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
- g) FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;

- h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- i) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non- Institutional Bidder 's category;
- j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
- k) Foreign Venture Capital Investors registered with the SEBI;
- l) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
- m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- n) Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- o) Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- p) Pension Funds and Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- q) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- r) Multilateral and bilateral development financial institution;
- s) Eligible QFIs;
- t) Insurance funds set up and managed by army, navy or air force of the Union of India;
- u) Insurance funds set up and managed by the Department of Posts, India;
- v) Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

APPLICATIONS NOT TO BE MADE BY:

1. Minors (except through their Guardians)
2. Partnership firms or their nominations
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non- resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. For Retail Individual Bidders

The Application must be for a minimum of 3,000 Equity Shares and in multiples of 3,000 Equity Shares thereafter, so as to ensure that the Application Price payable by the Bidder does not exceed ₹ 2,00,000. In case of revision of Applications, the Retail Individual Bidders have to ensure that the Application Price does not exceed ₹ 2,00,000.

2. For Other than Retail Individual Bidders (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹ 2,00,000 and in multiples of 3,000 Equity Shares thereafter. An Application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of

Application.

In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Bidders are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Red Herring Prospectus.

The above information is given for the benefit of the Bidders. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

METHOD OF BIDDING PROCESS

Our Company, in consultation with the BRLM has decided the Price Band and the minimum Bid lot size for the Issue. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid / Issue Period.

- a) The Bid / Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Issue Period maybe extended, if required, by an additional three Working Days, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Issue Period, if applicable, will be published in English editions of Financial Express (a widely circulated English national daily newspaper), Hindi editions of Jansatta (a widely circulated Hindi national daily newspaper) and Marathi editions of Prathakal (a Marathi language newspaper with wide circulation, Marathi being the regional language of Maharashtra, where our Registered Office is located) each with wide circulation and also by indicating the change on the website of the Book Running Lead Manager.
- b) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled “Bids at Different Price Levels and Revision of Bids” below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Issue Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.
- c) The Bidder / Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph “Buildup of the Book and Revision of Bids”.
- d) The BRLM/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, (“TRS”), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form.
- e) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form, prior to uploading such Bids with the Stock Exchange.
- f) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.
- g) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.
- h) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be

unblocked on receipt of such information from the Registrar to the Issue.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

- a. Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.
- b. Our Company in consultation with the BRLM, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.
- c. The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Retail Individual Bidders may Bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.
- d. Retail Individual Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Retail Individual Bidders shall submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.

Participation by Associates /Affiliates of BRLM and the Syndicate Members

The BRLM and the Syndicate Members, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members, if any, may subscribe the Equity Shares in the Issue, either in the QIB Category or in the Non- Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Option to Subscribe in the Issue

- a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.
- b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.
- c. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

Information for the Bidders:

1. Our Company and the Book Running Lead Manager shall declare the Issue Opening Date and Issue Closing Date in this Red Herring Prospectus to be registered with the RoC and also publish the same in English editions of Financial Express (a widely circulated English national daily newspaper), Hindi editions of Jansatta (a widely circulated Hindi national daily newspaper) and Marathi editions of Prathakal (a Marathi language newspaper with wide circulation, Marathi being the regional language of Maharashtra, where our Registered Office is located) each with wide circulation. This advertisement shall be in prescribed format.
2. Our Company will file this Red Herring Prospectus with the RoC at least 3 (three) days before the Issue Opening Date.
3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of this Red Herring Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.
4. Any Bidder who would like to obtain this Red Herring Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.
5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.
6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by

Applicants whose beneficiary account is inactive shall be rejected.

7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Retail Individual Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.
8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.
9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Bidders.
10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

BIDS BY HUFs

Bids by Hindu Undivided Families or HUFs should be made in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids/Applications by HUFs will be considered at par with Bids/Applications from individuals.

BIDS BY MUTUAL FUNDS

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10.00% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10.00% 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 10.00% of any company's paid-up share capital carrying voting rights.

BIDS BY ELIGIBLE NRIS

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") Accounts, and eligible NRI Bidders bidding on a non- repatriation basis by using Resident Forms should authorize their SCSB (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident Ordinary ("NRO") accounts for the full Bid

Amount, at the time of the submission of the Bid cum Application Form. Participation of Eligible NRIs in the Issue shall be subject to the FEMA Rules.

In accordance with the Consolidated FDI Policy, the total holding by any individual NRI, on a repatriation or non-repatriation basis, shall not exceed 5.00% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5.00% 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, on a repatriation or non-repatriation basis, shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10.00% may be raised to 24.00% if a special resolution to that effect is passed by the general body of the Indian company.

NRIs will be permitted to apply in the Issue through Channel I or Channel II (as specified in the UPI Circular). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circular) to apply in the Issue, provided the UPI facility is enabled for their NRE/ NRO accounts.

NRIs applying in the Issue using UPI Mechanism are advised to enquire with the relevant bank whether their bank account is UPI linked prior to making such application. For details of investment by NRIs, see “**Restrictions on Foreign Ownership of Indian Securities**” beginning on page 286. Participation of eligible NRIs shall be subject to FEMA NDI Rules.

BIDS 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 same 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 the FEMA NDI Rules, with effect from April 1, 2020, the aggregate FPI investment limit is the sectoral cap applicable to an Indian company as prescribed in the FEMA NDI Rules with respect to its paid-up equity capital on a fully diluted basis. Currently, the sectoral cap for retail trading of food products manufactured and/ or produced in India is 100% under automatic route.

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. In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non-Residents.

In terms of the FEMA, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

The FEMA NDI Rules were enacted on October 17, 2019 in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, except as respects things done or omitted to be done before such supersession. **FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.**

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with ‘know your client’ norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing off-shore derivative instruments is also required to ensure that any transfer of off-shore derivative instruments issued by, or on behalf of it subject to, inter alia, the following conditions:

- (i). such offshore derivative instruments are transferred to person subject to fulfilment of SEBI FPI Regulations; and
- (ii). Prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

Bids by FPIs which finalize the multi-investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of the SEBI FPI Regulations (“Operational FPI Guidelines”), submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids (“MIM Bids”). It is hereby clarified that FPIs bearing the same PAN may be treated as multiple Bids by a Bidder and may be rejected, except for Bids from FPIs that finalize the multi-investment manager structure in accordance with the Operational FPI Guidelines (such structure

referred to as “MIM Structure”). In order to ensure valid Bids, FPIs making MIM Bids using the same PAN and with different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM Structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

BIDS BY SEBI-REGISTERED AIFS, VCFS AND FVCIS

The SEBI FVCI Regulations, SEBI VCF Regulations and the SEBI AIF Regulations prescribe, inter alia, the investment restrictions on the FVCIs, VCFs and AIFs registered with SEBI respectively. FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering. Category I AIF and Category II AIF cannot invest more than 25% of the investible funds in one investee company directly or through investment in the units of other AIFs. A Category III AIF cannot invest more than 10% of the investible funds in one investee company directly or through investment in the units of other AIFs. AIFs which are authorized under the fund documents to invest in units of AIFs are prohibited from offering their units for subscription to other AIFs. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Additionally, a VCF that has not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations (and accordingly shall not be allowed to participate in the Issue) until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding Equity Shares prior to Issue, shall be locked-in for a period of at least one year from the date of purchase of such Equity Shares.

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.

The Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

BIDS BY LIMITED LIABILITY PARTNERSHIPS

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof.

BIDS BY BANKING COMPANIES

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company’s investment committee are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof. The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended and Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended, is 10.00% of the paid up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10.00% of the bank’s own paid-up share capital and reserves, whichever is lower.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company, subject to prior approval of the RBI if (i) the investee company is engaged in non- financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; or (ii) the additional acquisition is through restructuring of debt, or to protect the banking company’s interest on loans/investments made to a company. The bank is required to submit a time bound action plan to the RBI for the disposal of such shares within a specified period. The aggregate investment by a banking company along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company’s paid up share capital engaged in non-financial services. However, this cap doesn’t apply to the cases mentioned in (i) and (ii) above. The aggregate equity investments made by a banking company in all subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments shall not exceed 20% of the bank’s paid-up share capital and reserves.

In terms of the Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended (i) a bank’s investment in the capital instruments issued by banking, financial and insurance entities should not exceed 10% of its capital funds;

(ii) banks should not acquire any fresh stake in a bank's equity shares, if by such acquisition, the investing bank's holding exceeds 5% of the investee bank's equity capital; (iii) equity investment by a bank in a subsidiary company, financial services company, financial institution, stock and other exchanges should not exceed 10% of the bank's paid-up share capital and reserves; (iv) equity investment by a bank in companies engaged in non-financial services activities would be subject to a limit of 10% of the investee company's paid-up share capital or 10% of the bank's paid-up share capital and reserves, whichever is less; and (v) a banking company is restricted from holding shares in any company, whether as pledgee, mortgagee or absolute owner, of an amount exceeding 30% of the paid-up share capital of that company or 30% of its own paid-up share capital and reserves, whichever is less. For details in relation to the investment limits under Master Direction – Ownership in Private Sector Banks, Directions, 2016, see “*Key Regulations and Policies*” beginning on page 156.

BIDS BY SCSBS

SCSBs participating in the Issue are required to comply with the terms of the circulars issued by the SEBI dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

BIDS BY SYSTEMICALLY IMPORTANT NBFCs

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) the last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditors, and (iv) such other approval as may be required by the Systemically Important NBFCs are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

Systemically Important NBFCs participating in the Issue shall comply with all applicable regulations, directions, guidelines and circulars issued by the RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

BIDS BY INSURANCE COMPANIES

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers are prescribed under the IRDAI Investment Regulations, based on investments in equity shares of the investee company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Issue are advised to refer to the IRDAI Investment Regulations 2016, as amended, which are broadly set forth below:

- a) equity shares of a company: the lower of 10%* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
- b) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- c) the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 25,000,000 lakhs or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹ 5,000,000 lakhs or more but less than ₹ 25,000,000 lakhs.*

Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

BIDS BY PROVIDENT FUNDS/PENSION FUNDS

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 2,500 lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension

fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

BIDS UNDER POWER OF ATTORNEY

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Eligible FPIs, Mutual Funds, Systemically Important NBFCs, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India, or the National Investment Fund and provident funds with a minimum corpus of ₹ 2,500lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2,500 lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to accept or reject any Bid in whole or in part, in either case without assigning any reason therefor.

Our Company, in consultation with the BRLM, in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form subject to the terms and conditions that our Company, in consultation with the BRLM may deem fit.

ISSUANCE OF A CONFIRMATION NOTE (“CAN”) AND ALLOTMENT IN THE ISSUE:

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.
2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

Issue Procedure for Application Supported by Blocked Account (ASBA) Bidders

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

Terms of payment

The entire Issue price of ₹ [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Bidders.

Payment mechanism

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non- Retail Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank

account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Electronic Registration of Applications

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
 - i. the applications accepted by them,
 - ii. the applications uploaded by them
 - iii. the applications accepted but not uploaded by them or
 - iv. With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and Uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,
 - (i) The applications accepted by any Designated Intermediaries
 - (ii) The applications uploaded by any Designated Intermediaries or
 - (iii) The applications accepted but not uploaded by any Designated Intermediaries
5. The Stock Exchange will Issue an electronic facility for registering applications for the Issue. This facility will available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.
6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

| S. No. | Details* |
|--------|-------------------|
| 1. | Symbol |
| 2. | Intermediary Code |
| 3. | Location Code |
| 4. | Application No. |
| 5. | Category |
| 6. | PAN |
| 7. | DP ID |
| 8. | Client ID |
| 9. | Quantity |
| 10. | Amount |

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into in the on-line system:

- Name of the Bidder;
 - IPO Name;
 - Bid Cum Application Form Number;
 - Investor Category;
 - PAN (of First Bidder, if more than one Bidder);
 - DP ID of the demat account of the Bidder;
 - Client Identification Number of the demat account of the Bidder;
 - Number of Equity Shares Applied for;
 - Bank Account details;
 - Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
 - Bank account number.
8. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.
 9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
 10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
 11. In case of Non-Retail Bidders and Retail Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in this Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
 12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
 13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Bid/ Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
 14. The SCSBs shall be given one day after the Bid/ Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.
 15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

Build of the Book

- a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/ Issue Period.
- b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centers during the Bid/ Issue Period.

Withdrawal of Bids

- a) RIIs can withdraw their Bids until Bid/ Issue Closing Date. In case a RII wishes to withdraw the Bid during the Bid/Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.
- b) The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

Price Discovery and Allocation

- a) Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalize the Issue Price.
- b) The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.
- c) Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and the in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.
- d) In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the RHP.
- e) In case if the Retail Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue, it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹ 24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

| Bid Quantity | Bid Amount (₹) | Cumulative Quantity | Subscription |
|---------------------|-----------------------|----------------------------|---------------------|
| 500 | 24 | 500 | 16.67% |
| 1,000 | 23 | 1,500 | 50.00% |
| 1,500 | 22 | 3,000 | 100.00% |
| 2,000 | 21 | 5,000 | 166.67% |
| 2,500 | 20 | 7,500 | 250.00% |

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Issuer, in consultation with the BRLM, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

Anchor Investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

GENERAL INSTRUCTIONS

Do's:

1. Check if you are eligible to apply as per the terms of this Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All should submit their Bids through the ASBA process only;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form;
4. Ensure that you have mentioned the correct ASBA Account number if you are not an RIB bidding using the UPI

Mechanism in the Bid cum Application Form and if you are an RIB using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;

5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except electronic Bids) within the prescribed time;
6. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries;
7. If you are an ASBA Bidder and the first applicant is not the ASBA Account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
8. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
9. Ensure that you request for and receive a stamped acknowledgement counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
10. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;
11. RIBs bidding in the Issue to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID (only for RIBs using the UPI Mechanism) to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;
12. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
13. Ensure that you have correctly signed the authorization/undertaking box in the Bid cum Application Form or have otherwise provided an authorization to the SCSB or Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of RIBs submitting their Bids and participating in the Issue through the UPI Mechanism, ensure that you authorize the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
14. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
15. Investors to ensure that their PAN is linked with Aadhar and are in compliance with Central Board of Direct Taxes ("CBDT") notification dated February 13, 2020 and press release dated June 25, 2021.
16. Ensure that the Demographic Details are updated, true and correct in all respects;
17. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
18. Ensure that the category and the investor status is indicated;
19. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;
20. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;

21. Ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;
22. Ensure that when applying in the Issue using UPI, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the app and the UPI handle being used for making the application is also appearing in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;
23. RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to 276inalized blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;
24. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Bid/ Issue Closing Date;
25. RIBs shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an RIB may be deemed to have verified the attachment containing the application details of the RIB in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Bid Cum Application Form;
26. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (RIBs bidding using the UPI Mechanism) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of www.sebi.gov.in); and
27. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid for a Bid Amount exceeding ₹ 200,000 (for Bids by RIBs);
1. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
2. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
3. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
4. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
5. Do not submit the Bid for an amount more than funds available in your ASBA account.
6. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder;
7. In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;
8. If you are a RIB and are using UPI mechanism, do not submit more than one ASBA Form for each UPI ID;
9. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
10. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;

11. Do not submit the General Index Register (GIR) number instead of the PAN;
12. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
13. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
14. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
15. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;
16. Do not submit a Bid using UPI ID, if you are not a RIB;
17. Do not Bid on another ASBA Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
18. Do not Bid for Equity Shares in excess of what is specified for each category;
19. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for, exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus;
20. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. RIBs can revise or withdraw their Bids on or before the Bid/Issue Closing Date;
21. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres;
22. If you are an RIB which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third-party bank account or third party linked bank account UPI ID;
23. Do not Bid if you are an OCB; and
24. If you are a QIB, do not submit your Bid after 3:00 pm on the Bid/Issue Closing Date.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Further, in case of any pre-Issue or post-Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors can reach out to the Company Secretary and Compliance Officer. For details of Company Secretary and Compliance Officer, please see the section entitled “**General Information**” and “**Our Management**” beginning on pages 57 and 172, respectively.

For helpline details of the BRLM pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, please see the section entitled “**General Information**” beginning on page 57.

GROUND FOR TECHNICAL REJECTION

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, Bidders are requested to note that Bids may be rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
3. Bids submitted on a plain paper;
4. Bids submitted by RIBs using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
5. Bids under the UPI Mechanism submitted by RIBs using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);
6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
7. Bids submitted without the signature of the First Bidder or sole Bidder;
8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;

9. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are “suspended for credit” in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
10. GIR number furnished instead of PAN;
11. Bids by RIBs with Bid Amount of a value of more than ₹ 2,00,000;
12. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
13. Bids accompanied by stock invest, money order, postal order or cash; and
14. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Issue Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Issue Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Issue Closing Date, unless extended by the Stock Exchange.

Further, in case of any pre-Issue or post Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see “**General Information**” beginning on page 57.

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

Further, Investors shall be entitled to compensation in the manner specified in the SEBI Master Circular, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 had reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days); ‘T’ being issue closing date. The provisions of this circular were applicable, on voluntary basis for public issues opening on or after September 1, 2023 and on mandatory basis for public issues opening on or after December 1, 2023. Our Company shall close this Issue in accordance with the timeline provided under the aforementioned circular. The timelines prescribed for public issues as mentioned in SEBI circulars dated November 1, 2018, June 28, 2019, November 8, 2019, March 30, 2020, March 16, 2021, June 2, 2021, and April 20, 2022 shall stand modified to the extent stated in this Circular.

Names of entities responsible for finalized the basis of allotment in a fair and proper manner

The authorized employees of the Designated Stock Exchange, along with the BRLM and the Registrar, shall ensure that the Basis of Allotment is finalized in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

BASIS OF ALLOCATION

- a) The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.
- b) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.
- c) In case of under subscription in the Issue, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer,

Bidders may refer to the RHP.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The allotment of Equity Shares to Bidders other than Retail Individual Investors may be on proportionate basis. No Retail Individual Investor will be allotted less than the minimum Bid Lot subject to availability of shares in Retail Individual Investor Category and the remaining available shares, if any will be allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue. However, in case the Issue is in the nature of Issue for Sale only, then minimum subscription may not be applicable.

BASIS OF ALLOTMENT

a. For Retail Individual Bidders

Bids received from the Retail Individual Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Retail Individual Bidders will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for allotment to Retail Individual Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to the Retail Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of 3,000 Equity Shares and in multiples of 3,000 Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

b. For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Issue Price.

The Issue size less Allotment to QIBs and Retail shall be available for allotment to Non- Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of 3,000 Equity Shares and in multiples of 3,000 Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

c. For QIBs

Bids received from QIBs Bidding in the QIB Category at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

- i. In the first instance, allocation to Mutual Funds for 5% of the QIB Portion shall be determined as follows:
 - In the event that Bids by Mutual Fund exceeds 5% of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for 5% of the QIB Portion.
 - In the event that the aggregate demand from Mutual Funds is less than 5% of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.
 - Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;
- ii. In the second instance, allotment to all QIBs shall be determined as follows:
 - In the event of oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of 3,000 Equity Shares and in multiples of 3,000 Equity Shares thereafter for 5% of the QIB Portion.
 - Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of 3,000

Equity Shares and in multiples of 3,000 Equity Shares thereafter, along with other QIB Bidders.

- Under-subscription below 5% of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than 3,000 Equity Shares.

iii. Basis of Allotment for QIBs and NIIs in case of Over Subscribed Issue:

In the event of the Issue being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the National Stock Exchange of India Limited Emerge (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

- a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares appliedfor).
- b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
- c) For Bids where the proportionate allotment works out to less than 3,000 equity shares the allotment will be made as follows:
 - Each successful Bidder shall be allotted 3,000 equity shares; and
 - The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.
- d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of 3,000 equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of 3,000 equity shares subject to a minimum allotment of 3,000 equity shares.
- e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of 3,000 Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this RHP.

Retail Individual Investor means an investor who applies for shares of value of not more than ₹ 2,00,000/. Investors may note that in case of over subscription, allotment shall be on proportionate basis and will be finalized in consultation with National Stock Exchange of India Limited.

The Executive Director / Managing Director of National Stock Exchange of India Limited – the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

The Allotment of Equity Shares to Bidders other than Retail Individual Investors may be on proportionate basis. No Retail Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Retail Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis.

Flow of Events from the closure of Bidding period (T DAY) Till Allotment:

- On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA process with the electronic bid details
- RTA identifies cases with mismatch of account number as per bid file / FC and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.

- RTA prepares the list of final rejections and circulate the rejections list with BRLM/ Company for their review/ comments.
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
- The DSE, post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
- The RTA uploads the drawal numbers in their system and generates the final list of allottees as per process mentioned below.

Process for generating list of Allottees:

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by Designated Stock Exchange (DSE) is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.
- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.
- On the basis of the above, the RTA will work out the allottees, partial allottees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

Issuance of Allotment Advice

- 1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.
- 2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Issue.

The Book Running Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed valid, binding and irrevocable contract for the Allotment to such Bidder.

- 3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures that credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

Designated Date:

On the Designated date, the SCSBs shall transfer the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will Issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any, within a period of 4 working days of the Bid/ Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

Instructions for Completing the Bid Cum Application Form

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No.CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an Issue with effect from January 01, 2013. The list of

Broker Centre is available on the website of National Stock Exchange of India Limited i.e. www.nseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect from January 01, 2016. The List of RTA and DPs centres for collecting the application shall be disclosed is available on the website of National Stock Exchange of India Limited i.e. www.nseindia.com

Bidder's Depository Account and Bank Details

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository, the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

Submission of Bid Cum Application Form

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

Communications

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre- Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

Disposal of Application and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at NSE Emerge where the Equity Shares are proposed to be listed are taken within 3(three) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (three) days of the Issue Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 4(four) working days of the Issue Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 had reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days); 'T' being issue closing date. The provisions of this circular were applicable, on voluntary basis for public issues opening on or after September 1, 2023 and on mandatory basis for public issues opening on or after December 1, 2023. Our Company shall close this Issue in accordance with the timeline provided under the aforementioned circular.

BASIS OF ALLOTMENT

Allotment will be made in consultation National Stock Exchange of India Limited (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).
2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
3. For applications where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
 - i. Each successful applicant shall be allotted [●] equity shares; and
 - ii. The successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
4. If the proportionate allotment to an applicant works out to a number that is not a multiple of 3,000 equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of 3,000 equity shares subject to a minimum allotment of 3,000 equity shares.
5. If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares.

BASIS OF ALLOTMENT IN THE EVENT OF UNDER SUBSCRIPTION

In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100.00% of the Issue size shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange. The Executive Director/Managing Director of the National Stock Exchange of India Limited – the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

As per the RBI regulations, OCBs are not permitted to participate in the Issue. There is no reservation for Non-Residents, NRIs, FPIs and foreign venture capital funds and all Non-Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.

Equity Shares in Dematerialised Form with NSDL/CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company is in process of entering following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a) Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated May 30, 2022.
- b) Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated July 11, 2024.

The Company's Equity shares bear an ISIN No. INE0M1F01011.

An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.

- The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Application Form or Revision Form.
- Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.

- Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- If incomplete or incorrect details are given under the heading ‘Applicants Depository Account Details’ in the Application Form or Revision Form, it is liable to be rejected.
- The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.
- Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

PRE-ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a Pre-Issue advertisement, in the form prescribed by the SEBI ICDR Regulations, in: English editions of Financial Express (a widely circulated English national daily newspaper), Hindi editions of Jansatta (a widely circulated Hindi national daily newspaper) and Marathi editions of Prathakal (a Marathi language newspaper with wide circulation, Marathi being the regional language of Maharashtra, where our Registered Office is located) each with wide circulation).

In the Pre-Issue advertisement, we shall state the Bid/Issue Opening Date and the Bid/Issue Closing Date. The advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

SIGNING OF THE UNDERWRITING AGREEMENT AND THE ROC FILING

- a) Our Company and the Underwriter have entered into an Underwriting Agreement dated October 11, 2024.
- b) After signing the Underwriting Agreement, an updated Red Herring Prospectus has been filed with the RoC in accordance with applicable law.

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 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, its securities; or*
- II. makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- III. otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”*

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹ 10/- Lakhs or 1.00% 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 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹ 10/- lakhs or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹ 50/- Lakh or with both.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders;
- the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;

- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchange where the Equity Shares are proposed to be listed shall be taken within three Working Days of the Bid/Issue Closing Date or such other time as may be prescribed by the SEBI or under any applicable law;
- if Allotment is not made within the prescribed time period under applicable law, the entire Bid amount received will be refunded/unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;
- the funds required for making refunds (to the extent applicable) to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- no further issue of the Equity Shares shall be made until the Equity Shares issued through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under- subscription, etc.
- our Company, in consultation with the BRLM, reserves the right not to proceed with the Fresh Issue, in whole or in part thereof, to the extent of the Issued Shares, after the Bid/ Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two days of the Bid/ Issue Closing Date or such other time as may be prescribed by the SEBI, providing reasons for not proceeding with the Issue and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed; and
- if our Company, in consultation with the BRLM withdraws the Issue after the Bid/ Issue Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with the SEBI.

UTILIZATION OF ISSUE PROCEEDS

Our Board certifies that:

- all monies received out of the Fresh Issue shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013;
- details of all monies utilized out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Issue proceeds remains unutilized, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilized monies have been invested.

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 Foreign Exchange Management Act, 1999 (“**FEMA**”). While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India (“**RBI**”) and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (“**DIPP**”).

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment (“**FDI**”) through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (“**DIPP**”), has issued consolidated FDI Policy Circular of 2017 (“**FDI Policy 2017**”), which with effect from August 28, 2017, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2017 will be valid until the DIPP issues an updated circular. The RBI also issues Master Circular on Foreign Investment in India every year. Presently, FDI in India is being governed by Master Circular on Foreign Investment dated July 01, 2015 as updated from time to time by RBI. In terms of the Master Circular, an Indian company may issue fresh shares to people resident outside India (who is eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to *inter-alia*, the pricing guidelines prescribed under the Master Circular. The Indian company making such fresh issue of shares would be subject to the reporting requirements, *inter-alia* with respect to consideration for issue of shares and also subject to making certain filings including filing of Form FC-GPR.

Under the current FDI Policy of 2017, foreign direct investment in micro and small enterprises is subject to sectoral caps, entry routes and other sectoral regulations. At present 100 % foreign direct investment through automatic route is permitted in the sector in which our Company operates. Therefore applicable foreign investment up to 100% is permitted in our company under automatic route.

In case of investment in sectors through Government Route approval from competent authority as mentioned in Chapter 4 of the FDI Policy 2017 has to be obtained by the Company. The transfer of shares between an Indian resident to a non-resident does not require the prior approval of the RBI, subject to fulfilment of certain conditions as specified by DIPP/RBI, from time to time. Such conditions include: (i) where the transfer of shares requires the prior approval of the Government as per the extant FDI policy provided that: a) the requisite approval of the Government has been obtained; and b) the transfer of shares adheres with the pricing guidelines and documentation requirements as specified by the Reserve Bank of India from time to time.; (ii) where the transfer of shares attract SEBI (SAST) Regulations subject to the adherence with the pricing guidelines and documentation requirements as specified by reserve Bank of India from time to time.; (iii) where the transfer of shares does not meet the pricing guidelines under the FEMA, 1999 provided that: a) The resultant FDI is in compliance with the extant FDI policy and FEMA regulations in terms of sectoral caps, conditionalities (such as minimum capitalization, etc.), reporting requirements, documentation etc.; b) The pricing for the transaction is compliant with the specific/explicit, extant and relevant SEBI regulations/guidelines (such as IPO, Book building, block deals, delisting, exit, open offer/substantial acquisition/SEBI SAST); and Chartered Accountants Certificate to the effect that compliance with the relevant SEBI regulations/guidelines as indicated above is attached to the form FC-TRS to be filed with the AD bank and iv) where the investee company is in the financial sector provided that: a) Any ‘fit and proper/due diligence’ requirements as regards the non-resident investor as stipulated by the respective financial sector regulator, from time to time, have been complied with; and b) The FDI policy and FEMA regulations in terms of sectoral caps, conditionalities (such as minimum capitalization, pricing, etc.), reporting requirements, documentation etc., are complied with. As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of Our Company. Investors will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

Investment conditions/restrictions for overseas entities

Under the current FDI Policy 2017, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, , FPI, NRI/OCI, LLPs, FVCI, Investment Vehicles and DRs under Schedule 1, 2, , 3, 6, 7, 8, 9, and 11 of FEMA (Transfer or Issue of Security by Persons Resident outside India)

Regulations, 2017. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap. Portfolio Investment upto aggregate foreign investment level of 49% or sectoral/statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and/or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral/statutory cap.

i. Investment by FPIs under Portfolio Investment Scheme (PIS):

With regards to purchase/sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10 % of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together shall not exceed 24 % of paid-up equity capital on fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10 percent and 24 percent will be called the individual and aggregate limit, respectively. However, this limit of 24 % may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

ii. Investment by NRI or OCI on repatriation basis:

The purchase/sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as “Capital Instruments”) of a listed Indian company on a recognised stock exchange in India by Non-Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Schedule 3 of the FEMA (Transfer or Issue of security by a person resident outside India) Regulations, 2017 i.e.:

- The total holding by any individual NRI or OCI shall not exceed 5 percent of the total paid-up equity capital on a fully diluted basis or should not exceed 5 percent of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10 percent of the total paid-up equity capital on a fully diluted basis or shall not exceed 10 percent of the paid-up value of each series of debentures or preference 373 shares or share warrants; provided that the aggregate ceiling of 10 percent may be raised to 24 percent if a special resolution to that effect is passed by the general body of the Indian company.

iii. Investment by NRI or OCI on non-repatriation basis:

As per current FDI Policy 2017, schedule 4 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations – Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non-repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions. The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (“US Securities Act”) or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of “US Persons” as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws. Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

SECTION IX – DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION

Capitalised terms used in this section have the meaning that has been given to such terms in the Articles of Association of our Company. Pursuant to Schedule I of the Companies Act, 2013 and the SEBI ICDR Regulations, the main provisions of the Articles of Association of our Company are detailed below:

We confirm that there are no material clauses of Article of Association that have been left out from disclosure having bearing on the Issue.

THESE ARTICLES OF ASSOCIATION WERE ADOPTED IN SUBSTITUTION FOR AND TO THE EXCLUSION OF ALL THE EXISTING ARTICLES OF THE COMPANY, AT THE EXTRA ORDINARY GENERAL MEETING HELD ON 24TH JUNE 2019

| Article No. | Articles | Particulars |
|----------------|---|--|
| 1. | Table F Applicable. | No regulation contained in Table “F” in the First Schedule to Companies Act, 2013 shall apply to this Company but the regulations for the Management of the Company and for the observance of the Members thereof and their representatives shall be as set out in the relevant provisions of the Companies Act, 2013 and subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of or addition to its regulations by Special Resolution as prescribed by the said Companies Act, 2013 be such as are contained in these Articles unless the same are repugnant or contrary to the provisions of the Companies Act, 2013 or any amendment thereto. |
| CAPITAL | | |
| 3. | Authorized Capital. | The Authorized Share Capital of the Company shall be such amount as may be mentioned in Clause V of Memorandum of Association of the Company from time to time. |
| 4. | Increase of capital by the Company how carried into effect | The Company may in General Meeting from time to time by Ordinary Resolution increase its capital by creation of new Shares which may be unclassified and may be classified at the time of issue in one or more classes and of such amount or amounts as may be deemed expedient. The new Shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe and in particular, such Shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity with Section 47 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article the Directors shall comply with the provisions of Section 64 of the Act. |
| 5. | New Capital same as existing capital | Except so far as otherwise provided by the conditions of issue or by these Presents, any capital raised by the creation of new Shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise. |
| 6. | Non-Voting Shares | The Board shall have the power to issue a part of authorized capital by way of non-voting Shares at price(s) premia, dividends, eligibility, volume, quantum, proportion and other terms and conditions as they deem fit, subject however to provisions of law, rules, regulations, notifications and enforceable guidelines for the time being in force. |
| 7. | Redeemable Preference Shares | Subject to the provisions of the Act and these Articles, the Board of Directors may issue redeemable preference shares to such persons, on such terms and conditions and at such times as Directors think fit either at premium or at par, and with full power to give any person the option to call for or be allotted shares of the company either at premium or at par, such option being exercisable at such times and for such consideration as the Board thinks fit. |

| Article No. | Articles | Particulars |
|-------------|---|---|
| 8. | Voting rights of preference shares | The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares. |
| 9. | Provisions to apply on issue of Redeemable Preference Shares | <p>On the issue of redeemable preference shares under the provisions of Article hereof, the following provisions shall take effect:</p> <p>(a) No such Shares shall be redeemed except out of profits of which would otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the purpose of the redemption;</p> <p>(b) No such Shares shall be redeemed unless they are fully paid;</p> <p>(c) Subject to section 55(2)(d)(i) the premium, if any payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account, before the Shares are redeemed;</p> <p>(d) Where any such Shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed, and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55 of the Act apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company; and</p> <p>(e) Subject to the provisions of Section 55 of the Act, the redemption of preference shares hereunder may be effected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit. The reduction of Preference Shares under the provisions by the Company shall not be taken as reducing the amount of its Authorized Share Capital</p> |
| 10. | Reduction of capital | <p>The Company may (subject to the provisions of sections 52, 55, 66, both inclusive, and other applicable provisions, if any, of the Act) from time to time by Special Resolution reduce</p> <p>(a) the share capital;</p> <p>(b) any capital redemption reserve account; or</p> <p>(c) any security premium account</p> <p>In any manner for the time being, authorized by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have, if it were omitted.</p> |
| 11. | Debentures | Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution. |
| 12. | Issue of Sweat Equity Shares | The Company may exercise the powers of issuing sweat equity shares conferred by Section 54 of the Act of a class of shares already issued subject to such conditions as may be specified in that sections and rules framed thereunder. |
| 13. | ESOP | The Company may issue shares to Employees including its Directors other than independent directors and such other persons as the rules may allow, under Employee Stock Option Scheme (ESOP) or any other scheme, if authorized by a Special Resolution of the Company in general meeting subject to the provisions of the Act, the Rules and applicable guidelines made there under, by whatever name called. |

| Article No. | Articles | Particulars |
|-------------------------------------|--|---|
| 14. | Buy Back of shares | Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities. |
| 15. | Consolidation, Sub-Division and Cancellation | Subject to the provisions of Section 61 of the Act, the Company in general meeting may, from time to time, sub-divide or consolidate all or any of the share capital into shares of larger amount than its existing share or sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum; subject nevertheless, to the provisions of clause (d) of sub-section (1) of Section 61; Subject as aforesaid the Company in general meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled. |
| 16. | Issue of Depository Receipts | Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue depository receipts in any foreign country. |
| 17. | Issue of Securities | Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue any kind of securities as permitted to be issued under the Act and rules framed thereunder. |
| MODIFICATION OF CLASS RIGHTS | | |
| 18. | Modification of rights | (a) If at any time the share capital, by reason of the issue of Preference Shares or otherwise is divided into different classes of shares, all or any of the rights privileges attached to any class (unless otherwise provided by the terms of issue of the shares of the class) may, subject to the provisions of Section 48 of the Act and whether or not the Company is being wound-up, be varied, modified or dealt, with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. The provisions of these Articles relating to general meetings shall mutatis mutandis apply to every such separate class of meeting. Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent of three-fourths of such other class of shareholders shall also be obtained and the provisions of this section shall apply to such variation. |
| | New Issue of Shares not to affect rights attached to existing shares of that class. | (b) The rights conferred upon the holders of the Shares including Preference Share, if any) of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of shares of that class, be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking <i>pari passu</i> therewith. |
| 19. | Shares at the disposal of the Directors. | Subject to the provisions of Section 62 of the Act and these Articles, the shares in the capital of the company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and with the sanction of the company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the company on payment in full or part of any property sold and transferred or for any services rendered to the company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares. |

| Article No. | Articles | Particulars |
|---|---|--|
| 20. | Power to issue shares on preferential basis. | The Company may issue shares or other securities in any manner whatsoever including by way of a preferential offer, to any persons whether or not those persons include the persons referred to in clause (a) or clause (b) of sub-section (1) of section 62 subject to compliance with section 42 and 62 of the Act and rules framed thereunder. |
| 21. | Shares should be Numbered progressively and no share to be subdivided. | The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished. |
| 22. | Acceptance of Shares. | An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register shall for the purposes of these Articles, be a Member. |
| 23. | Directors may allot shares as full paid-up | Subject to the provisions of the Act and these Articles, the Directors may allot and issue shares in the Capital of the Company as payment or part payment for any property (including goodwill of any business) sold or transferred, goods or machinery supplied or for services rendered to the Company either in or about the formation or promotion of the Company or the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than in cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares as aforesaid. |
| 24. | Deposit and call etc.to be a debt payable immediately. | The money (if any) which the Board shall on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them shall become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him, accordingly. |
| 25. | Liability of Members. | Every Member, or his heirs, executors, administrators, or legal representatives, shall pay to the Company the portion of the Capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts at such time or times, and in such manner as the Board shall, from time to time in accordance with the Company's regulations, require on date fixed for the payment thereof. |
| 26. | Registration of Shares. | Shares may be registered in the name of any limited company or other corporate body but not in the name of a firm, an insolvent person or a person of unsound mind. |
| RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT | | |
| 27. | | The Board shall observe the restrictions as regards allotment of shares to the public, and as regards return on allotments contained in Sections 39 of the Act. |
| CERTIFICATES | | |
| 28. | Share Certificates. | (a) Every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as provided in the relevant laws) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application for registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall be under the seal of the company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe or approve, provided that in respect of a share or shares held jointly by several persons, |

| Article No. | Articles | Particulars |
|-------------|---|--|
| | | <p>the company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one of several joint holders shall be sufficient delivery to all such holder. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in cases of issues against letter of acceptance or of renunciation or in cases of issue of bonus shares. Every such certificate shall be issued under the seal of the Company, which shall be affixed in the presence of two Directors or persons acting on behalf of the Directors under a duly registered power of attorney and the Secretary or some other person appointed by the Board for the purpose and two Directors or their attorneys and the Secretary or other person shall sign the share certificate, provided that if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be a person other than a Managing or whole-time Director. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person, to whom it has been issued, indicating the date of issue.</p> <p>(b) Any two or more joint allottees of shares shall, for the purpose of this Article, be treated as a single member, and the certificate of any shares which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupees Fifty. The Company shall comply with the provisions of Section 39 of the Act.</p> <p>(c) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.</p> |
| 29. | <p>Issue of new certificates in place of those defaced, lost or destroyed.</p> | <p>If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new Certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every Certificate under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.50/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer. Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956, or any other Act, or rules applicable in this behalf. The provisions of this Article shall mutatis mutandis apply to debentures of the Company.</p> |
| 30. | <p>The first named joint holder deemed Sole holder.</p> | <p>(a) If any share stands in the names of two or more persons, the person first named in the Register shall as regard receipts of dividends or bonus or service of notices and all or any other matter connected with the Company except voting at meetings, and the transfer of the shares, be deemed sole holder thereof but the joint-holders of a share shall be severally as well as jointly liable for the payment of all calls and other</p> |

| Article No. | Articles | Particulars |
|-----------------------------------|--|---|
| | | payments due in respect of such share and for all incidentals thereof according to the Company's regulations. |
| | Maximum number of joint holders. | (b) The Company shall not be bound to register more than three persons as the joint holders of any share. |
| 31. | Company not bound to recognise any interest in share other than that of registered holders. | Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognise any equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof but the Board shall be at liberty at its sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them. |
| 32. | Installment on shares to be duly paid. | If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by installment, every such installment shall when due be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative. |
| UNDERWRITING AND BROKERAGE | | |
| 33. | Commission | Subject to the provisions of Section 40 (6) of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing, to subscribe (whether absolutely or conditionally) for any shares or debentures in the Company, or procuring, or agreeing to procure subscriptions (whether absolutely or conditionally) for any shares or debentures in the Company but so that the commission shall not exceed the maximum rates laid down by the Act and the rules made in that regard. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other. |
| 34. | Brokerage | The Company may pay on any issue of shares and debentures such brokerage as may be reasonable and lawful. |
| CALLS | | |
| 35. | Directors may make calls | (1) The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board and not by a circular resolution, make such calls as it thinks fit, upon the Members in respect of all the moneys unpaid on the shares held by them respectively and each Member shall pay the amount of every call so made on him to the persons and at the time and places appointed by the Board. (2) A call may be revoked or postponed at the discretion of the Board. (3) A call may be made payable by installments. |
| 36. | Notice of Calls | Fifteen days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid. |
| 37. | Calls to date from resolution. | A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorising such call was passed and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Directors on such subsequent date as may be fixed by Directors. |
| 38. | Calls on uniform basis. | Whenever any calls for further share capital are made on shares, such calls shall be made on uniform basis on all shares falling under the same class. For the purposes of this Article shares of the same nominal value of which different amounts have been paid up shall not be deemed to fall under the same class. |
| 39. | Directors may extend time. | The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the members who on account of the residence at a distance or other cause, |

| Article No. | Articles | Particulars |
|-------------|--|--|
| | | which the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favour. |
| 40. | Calls to carry interest. | If any Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board not exceeding 21% per annum but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member. |
| 41. | Sums deemed to be calls. | If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by installments at fixed time (whether on account of the amount of the share or by way of premium) every such amount or installment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or installment accordingly. |
| 42. | Proof on trial of suit for money due on shares. | On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, at or subsequent to the date at which the money is sought to be recovered is alleged to have become due on the share in respect of which such money is sought to be recovered in the Minute Books: and that notice of such call was duly given to the Member or his representatives used in pursuance of these Articles: and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt. |
| 43. | Judgment, decree, partial payment motto proceed for forfeiture. | Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member of the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce forfeiture of such shares as hereinafter provided. |
| 44. | Payments in Anticipation of calls may carry interest | <p>(a) The Board may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums, actually called up and upon the moneys so paid in advance, or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made the Board may pay or allow interest, at such rate as the member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three months' notice in writing: provided that moneys paid in advance of calls on shares may carry interest but shall not confer a right to dividend</p> <p>(b) or to participate in profits.</p> <p>(b) No Member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable. The</p> |

| Article No. | Articles | Particulars |
|---|--|---|
| | | provisions of this Article shall mutatis mutandis apply to calls on debentures issued by the Company. |
| LIEN | | |
| 45. | Company to have Lien on shares. | The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this clause. |
| 46. | As to enforcing lien by sale. | For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they shall think fit, but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member or the person (if any) entitled by transmission to the shares and default shall have been made by him in payment, fulfillment of discharge of such debts, liabilities or engagements for seven days after such notice. To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof and purchaser shall be registered as the holder of the shares comprised in any such transfer. Upon any such sale as the Certificates in respect of the shares sold shall stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new Certificate or Certificates in lieu thereof to the purchaser or purchasers concerned. |
| 47. | Application of proceeds of sale. | The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale. |
| FORFEITURE AND SURRENDER OF SHARES | | |
| 48. | If call or installment not paid, notice may be given. | If any Member fails to pay the whole or any part of any call or installment or any moneys due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same, the Directors may, at any time thereafter, during such time as the call or installment or any part thereof or other moneys as aforesaid remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such Member or on the person (if any) entitled to the shares by transmission, requiring him to pay such call or installment of such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all reasonable expenses (legal or otherwise) that may have been accrued by the Company by reason of such non-payment. Provided that no such shares shall be forfeited if any moneys shall remain unpaid in respect of any call or installment or any part thereof as aforesaid by reason of the delay occasioned in payment due to the necessity of complying with the provisions contained in the relevant exchange control laws or other applicable laws of India, for the time being in force. |
| 49. | Terms of notice. | The notice shall name a day (not being less than fourteen days from the date of notice) and a place or places on and at which such call or installment and such interest thereon as the Directors shall determine from |

| Article No. | Articles | Particulars |
|--------------------|--|---|
| | | the day on which such call or installment ought to have been paid and expenses as aforesaid are to be paid. The notice shall also state that, in the event of the non-payment at or before the time and at the place or places appointed, the shares in respect of which the call was made or installment is payable will be liable to be forfeited. |
| 50. | On default of payment, shares to be forfeited. | If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given, may at any time thereafter but before payment of all calls or installments, interest and expenses, due in respect thereof, be forfeited by resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture. |
| 51. | Notice of forfeiture to a Member | When any shares have been forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof shall forthwith be made in the Register of Members. |
| 52. | Forfeited shares to be property of the Company and may be sold etc. | Any shares so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board in their absolute discretion shall think fit. |
| 53. | Members still liable to pay money owing at time of forfeiture and interest. | Any Member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand all calls, installments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment, at such rate as the Board may determine and the Board may enforce the payment of the whole or a portion thereof as if it were a new call made at the date of the forfeiture, but shall not be under any obligation to do so. |
| 54. | Effect of forfeiture. | The forfeiture shares shall involve extinction at the time of the forfeiture, of all interest in all claims and demand against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved. |
| 55. | Evidence of Forfeiture. | A declaration in writing that the declarant is a Director or Secretary of the Company and that shares in the Company have been duly forfeited in accordance with these articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares. |
| 56. | Title of purchaser and allottee of Forfeited shares. | The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share and he shall not be bound to see to the application of the consideration: if any, nor shall his title to the share be affected by any irregularly or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the shares. |
| 57. | Cancellation of share certificate in respect of forfeited shares. | Upon any sale, re-allotment or other disposal under the provisions of the preceding Article, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a duplicate certificate or certificates in respect of the said shares to the person or persons entitled thereto. |
| 58. | Forfeiture may be remitted. | In the meantime and until any share so forfeited shall be sold, re-allotted, or otherwise dealt with as aforesaid, the forfeiture thereof may, at the discretion and by a resolution of the Directors, be remitted as a matter of grace and favour, and not as was owing thereon to the Company at the time of forfeiture being declared with interest for the same unto the time |

| Article No. | Articles | Particulars |
|--|--|--|
| | | of the actual payment thereof if the Directors shall think fit to receive the same, or on any other terms which the Director may deem reasonable. |
| 59. | Validity of sale | Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the Shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares sold, and the purchasers shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such Shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively. |
| 60. | Surrender of shares. | The Directors may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering on such terms the Directors may think fit. |
| TRANSFER AND TRANSMISSION OF SHARES | | |
| 61. | Execution of the instrument of shares. | (a) The instrument of transfer of any share in or debenture of the Company shall be executed by or on behalf of both the transferor and transferee. (b) The transferor shall be deemed to remain a holder of the share or debenture until the name of the transferee is entered in the Register of Members or Register of Debenture holders in respect thereof. |
| 62. | Transfer Form. | The instrument of transfer of any share or debenture shall be in writing and all the provisions of Section 56 and statutory modification thereof including other applicable provisions of the Act shall be duly complied with in respect of all transfers of shares or debenture and registration thereof. The instrument of transfer shall be in a common form approved by the Exchange; |
| 63. | Transfer not to be registered except on production of instrument of transfer. | The Company shall not register a transfer in the Company other than the transfer between persons both of whose names are entered as holders of beneficial interest in the records of a depository, unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation if any, of the transferee, has been delivered to the Company along with the certificate relating to the shares or if no such share certificate is in existence along with the letter of allotment of the shares: Provided that where, on an application in writing made to the Company by the transferee and bearing the stamp, required for an instrument of transfer, it is proved to the satisfaction of the Board of Directors that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to indemnity as the Board may think fit, provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law. |
| 64. | Directors may refuse to register transfer. | Subject to the provisions of Section 58 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, the Directors may, decline to register— (a) any transfer of shares on which the company has a lien. That registration of transfer shall however not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever; |
| 65. | Notice of refusal to be given to transferor and transferee. | If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall within one month from the date on which the instrument of transfer or intimation of transmission was lodged with the Company, send notice of refusal to the transferee and |

| Article No. | Articles | Particulars |
|-------------|--|--|
| | | transferor or to the person giving intimation of the transmission, as the case may be, and there upon the provisions of Section 56 of the Act or any statutory modification thereof for the time being in force shall apply. |
| 66. | No fee on transfer. | No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate and letter of administration, Certificate of Death or Marriage, Power of Attorney or similar other document with the Company. |
| 67. | Closure of Register of Members or debenture holder or other security holders. | The Board of Directors shall have power on giving not less than seven days previous notice in accordance with section 91 and rules made thereunder close the Register of Members and/or the Register of debentures holders and/or other security holders at such time or times and for such period or periods, not exceeding thirty days at a time, and not exceeding in the aggregate forty five days at a time, and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board. |
| 68. | Custody of transfer Deeds. | The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all the transfer deeds with the Company after such period as they may determine. |
| 69. | Application for transfer of partly paid shares. | Where an application of transfer relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice. |
| 70. | Notice to transferee. | For this purpose the notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post/speed post/ courier to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post. |
| 71. | Recognition of legal representative. | <p>(a) On the death of a Member, the survivor or survivors, where the Member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only person recognized by the Company as having any title to his interest in the shares.</p> <p>(b) Before recognising any executor or administrator or legal representative, the Board may require him to obtain a Grant of Probate or Letters Administration or other legal representation as the case may be, from some competent court in India. Provided nevertheless that in any case where the Board in its absolute discretion thinks fit, it shall be lawful for the Board to dispense with the production of Probate or letter of Administration or such other legal representation upon such terms as to indemnity or otherwise, as the Board in its absolute discretion, may consider adequate</p> <p>(c) Nothing in clause (a) above shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.</p> |
| 72. | Titles of Shares of deceased Member | The Executors or Administrators of a deceased Member or holders of a Succession Certificate or the Legal Representatives in respect of the Shares of a deceased Member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such Members, and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate or the Legal Representative unless such Executors or Administrators or Legal Representative shall have first obtained Probate or Letters of Administration or Succession Certificate as |

| Article No. | Articles | Particulars |
|-------------|---|--|
| | | the case may be from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks fit, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register Shares standing in the name of a deceased Member, as a Member. However, provisions of this Article are subject to Sections 72 of the Companies Act. |
| 73. | Notice of application when to be given | Where, in case of partly paid Shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Act. |
| 74. | Registration of persons entitled to share otherwise than by transfer. (transmission clause). | Subject to the provisions of the Act and these Articles, any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy, insolvency of any member or by any lawful means other than by a transfer in accordance with these presents, may, with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of this title as the Director shall require either be registered as member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as Member in respect of such shares; provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favour of his nominee an instrument of transfer in accordance so he shall not be freed from any liability in respect of such shares. This clause is hereinafter referred to as the 'Transmission Clause'. |
| 75. | Refusal to register nominee. | Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse or suspend register a person entitled by the transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration. |
| 76. | Board may require evidence of transmission. | Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity. |
| 77. | Company not liable for disregard of a notice prohibiting registration of transfer. | The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made, or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register or Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or require to regard or attend or give effect to any notice which may be given to them of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit. |
| 78. | Form of transfer Outside India. | In the case of any share registered in any register maintained outside India the instrument of transfer shall be in a form recognized by the law of the place where the register is maintained but subject thereto shall be as near to the form prescribed in Form no. SH-4 hereof as circumstances permit. |

| Article No. | Articles | Particulars |
|------------------------------------|---|--|
| 79. | No transfer to insolvent etc. | No transfer shall be made to any minor, insolvent or person of unsound mind. |
| NOMINATION | | |
| 80. | Nomination | <p>i) Notwithstanding anything contained in the articles, every holder of securities of the Company may, at any time, nominate a person in whom his/her securities shall vest in the event of his/her death and the provisions of Section 72 of the Companies Act, 2013 shall apply in respect of such nomination.</p> <p>ii) No person shall be recognized by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the securities of the Company in the manner specified under Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014</p> <p>iii) The Company shall not be in any way responsible for transferring the securities consequent upon such nomination.</p> <p>iv) If the holder(s) of the securities survive(s) nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand revoked.</p> |
| 81. | Transmission of Securities by nominee | <p>A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either-</p> <p>(i) to be registered himself as holder of the security, as the case may be; or</p> <p>(ii) to make such transfer of the security, as the case may be, as the deceased security holder, could have made;</p> <p>(iii) if the nominee elects to be registered as holder of the security, himself, as the case may be, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased security holder as the case may be;</p> <p>(iv) a nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the security except that he shall not, before being registered as a member in respect of his security, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.</p> <p>Provided further that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share or debenture, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable or rights accruing in respect of the share or debenture, until the requirements of the notice have been complied with.</p> |
| DEMATERIALIZATION OF SHARES | | |
| 82. | Dematerialisation of Securities | Subject to the provisions of the Act and Rules made thereunder the Company may offer its members facility to hold securities issued by it in dematerialized form. |
| JOINT HOLDER | | |
| 83. | Joint Holders | Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint Shareholders with benefits of survivorship subject to the following and other provisions contained in these Articles. |
| 84. | Joint and several liabilities for all payments in respect of shares. | (a) The Joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share. |

| Article No. | Articles | Particulars |
|--|--|---|
| | Title of survivors. | (b) on the death of any such joint holders the survivor or survivors shall be the only person recognized by the Company as having any title to the share but the Board may require such evidence of death as it may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability of shares held by them jointly with any other person; |
| | Receipts of one sufficient. | (c) Any one of two or more joint holders of a share may give effectual receipts of any dividends or other moneys payable in respect of share; and |
| | Delivery of certificate and giving of notices to first named holders. | (d) only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive documents from the Company and any such document served on or sent to such person shall deemed to be service on all the holders. |
| SHARE WARRANTS | | |
| 85. | Power to issue share warrants | The Company may issue warrants subject to and in accordance with provisions of the Act and accordingly the Board may in its discretion with respect to any Share which is fully paid upon application in writing signed by the persons registered as holder of the Share, and authenticated by such evidence(if any) as the Board may, from time to time, require as to the identity of the persons signing the application and on receiving the certificate (if any) of the Share, and the amount of the stamp duty on the warrant and such fee as the Board may, from time to time, require, issue a share warrant. |
| 86. | Deposit of share warrants | (a) The bearer of a share warrant may at any time deposit the warrant at the Office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for call in a meeting of the Company, and of attending and voting and exercising the other privileges of a Member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the Register of Members as the holder of the Share included in the deposit warrant. (b) Not more than one person shall be recognized as depositor of the Share warrant. (c) The Company shall, on two day's written notice, return the deposited share warrant to the depositor. |
| 87. | Privileges and disabilities of the holders of share warrant | (a) Subject as herein otherwise expressly provided, no person, being a bearer of a share warrant, shall sign a requisition for calling a meeting of the Company or attend or vote or exercise any other privileges of a Member at a meeting of the Company, or be entitled to receive any notice from the Company. (b) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the holder of the Share included in the warrant, and he shall be a Member of the Company. |
| 88. | Issue of new share warrant coupons | The Board may, from time to time, make bye-laws as to terms on which (if it shall think fit), a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction. |
| CONVERSION OF SHARES INTO STOCK | | |
| 89. | Conversion of shares into stock or reconversion. | The Company may, by ordinary resolution in General Meeting. a) convert any fully paid-up shares into stock; and b) re-convert any stock into fully paid-up shares of any denomination. |
| 90. | Transfer of stock. | The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulation under which the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit, provided that, the Board may, from time to time, fix the minimum amount of stock transferable so |

| Article No. | Articles | Particulars |
|-------------------------|---|--|
| | | however that such minimum shall not exceed the nominal amount of the shares from which the stock arose. |
| 91. | Rights of stock holders. | The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in profits, voting at meetings of the Company, and other matters, as if they hold the shares for which the stock arose but no such privilege or advantage shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage. |
| 92. | Regulations. | Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid up share shall apply to stock and the words "share" and "shareholders" in those regulations shall include "stock" and "stockholders" respectively. |
| BORROWING POWERS | | |
| 93. | Power to borrow. | Subject to the provisions of the Act and these Articles, the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board generally raise or borrow money by way of deposits, loans, overdrafts, cash credit or by issue of bonds, debentures or debenture-stock (perpetual or otherwise) or in any other manner, or from any person, firm, company, co-operative society, anybody corporate, bank, institution, whether incorporated in India or abroad, Government or any authority or any other body for the purpose of the Company and may secure the payment of any sums of money so received, raised or borrowed; provided that the total amount borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) shall not without the consent of the Company in General Meeting exceed the aggregate of the paid up capital of the Company and its free reserves that is to say reserves not set apart for any specified purpose. |
| 94. | Issue of discount etc. or with special privileges. | Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture-stock or any other securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, allotment of shares, appointment of Directors or otherwise; provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting. |
| 95. | Securing payment or repayment of Moneys borrowed. | The payment and/or repayment of moneys borrowed or raised as aforesaid or any moneys owing otherwise or debts due from the Company may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit, and in particular by mortgage, charter, lien or any other security upon all or any of the assets or property (both present and future) or the undertaking of the Company including its uncalled capital for the time being, or by a guarantee by any Director, Government or third party, and the bonds, debentures and debenture stocks and other securities may be made assignable, free from equities between the Company and the person to whom the same may be issued and also by a similar mortgage, charge or lien to secure and guarantee, the performance by the Company or any other person or company of any obligation undertaken by the Company or any person or Company as the case may be. |
| 96. | Bonds, Debentures etc. to be under the control of the Directors. | Any bonds, debentures, debenture-stock or their securities issued or to be issued by the Company shall be under the control of the Board who may issue them upon such terms and conditions, and in such manner and for such consideration as they shall consider to be for the benefit of the Company. |
| 97. | Mortgage of uncalled Capital. | If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors shall subject to the provisions of the Act and these Articles make calls on the members in respect of such |

| Article No. | Articles | Particulars |
|----------------------------|---|--|
| | | uncalled capital in trust for the person in whose favour such mortgage or security is executed. |
| 98. | Indemnity may be given. | Subject to the provisions of the Act and these Articles if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surety for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability. |
| MEETINGS OF MEMBERS | | |
| 99. | Distinction between AGM & EGM. | All the General Meetings of the Company other than Annual General Meetings shall be called Extra-ordinary General Meetings. |
| 100. | Extra-Ordinary General Meeting by Board and by requisition | (a) The Directors may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on requisition of requisition of Members made in compliance with Section 100 of the Act, forthwith proceed to convene Extra-Ordinary General Meeting of the members |
| | When a Director or any two Members may call an Extra Ordinary General Meeting | (b) If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an Extra-Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Directors. |
| 101. | Meeting not to transact business not mentioned in notice. | No General Meeting, Annual or Extraordinary shall be competent to enter upon, discuss or transfer any business which has not been mentioned in the notice or notices upon which it was convened. |
| 102. | Chairman of General Meeting | The Chairman (if any) of the Board of Directors shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there is no such Chairman of the Board of Directors, or if at any meeting he is not present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the chair, then the Vice Chairman of the Company so shall take the chair and preside the meeting. In the absence of the Vice Chairman as well, the Directors present may choose one of the Directors among themselves to preside the meeting. |
| 103. | Business confined to election of Chairman or Vice Chairman whilst chair is vacant. | No business, except the election of a Chairman or Vice Chairman, shall be discussed at any General Meeting whilst the Chair is vacant. |
| 104. | Chairman with consent may adjourn meeting. | a) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place. b) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. c) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. d) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting. |
| 105. | Chairman's casting vote. | In the case of an equality of votes the Chairman shall both on a show of hands, on a poll (if any) and e-voting, have casting vote in addition to the vote or votes to which he may be entitled as a Member. |

| Article No. | Articles | Particulars |
|-------------------------|--|---|
| 106. | In what case poll taken without adjournment. | Any poll duly demanded on the election of Chairman or Vice Chairman of the meeting or any question of adjournment shall be taken at the meeting forthwith. |
| 107. | Demand for poll not to prevent transaction of other business. | The demand for a poll except on the question of the election of the Chairman or Vice Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded. |
| VOTES OF MEMBERS | | |
| 108. | Members in arrears not to vote. | No Member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of shareholders either upon a show of hands, upon a poll or electronically, or be reckoned in a quorum in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised, any right or lien. |
| 109. | Number of votes each member entitled. | Subject to the provision of these Articles and without prejudice to any special privileges, or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the company, every Member, not disqualified by the last preceding Article shall be entitled to be present, and to speak and to vote at such meeting, and on a show of hands every member present in person shall have one vote and upon a poll the voting right of every Member present in person or by proxy shall be in proportion to his share of the paid-up equity share capital of the Company, Provided, however, if any preference shareholder is present at any meeting of the Company, save as provided in sub-section (2) of Section 47 of the Act, he shall have a right to vote only on resolution placed before the meeting which directly affect the rights attached to his preference shares. |
| 110. | Casting of votes by a member entitled to more than one vote. | On a poll taken at a meeting of the Company a member entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses. |
| 111. | Vote of member of unsound mind and of minor | A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, or a minor may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. |
| 112. | Postal Ballot | Notwithstanding anything contained in the provisions of the Companies Act, 2013, and the Rules made there under, the Company may, and in the case of resolutions relating to such business as may be prescribed by such authorities from time to time, declare to be conducted only by postal ballot, shall, get any such business/ resolutions passed by means of postal ballot, instead of transacting the business in the General Meeting of the Company. |
| 113. | E-Voting | A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once. |
| 114. | Votes of joint members. | <p>a) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. If more than one of the said persons remain present than the senior shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose name share stands shall for the purpose of these Articles be deemed joints holders thereof.</p> <p>b) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.</p> |

| Article No. | Articles | Particulars |
|--------------------|--|--|
| 115. | Votes may be given by proxy or by representative | Votes may be given either personally or by attorney or by proxy or in case of a company, by a representative duly Authorised as mentioned in Articles |
| 116. | Representation of a body corporate. | A body corporate (whether a company within the meaning of the Act or not) may, if it is member or creditor of the Company (including being a holder of debentures) authorise such person by resolution of its Board of Directors, as it thinks fit, in accordance with the provisions of Section 113 of the Act to act as its representative at any Meeting of the members or creditors of the Company or debentures holders of the Company. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate as if it were an individual member, creditor or holder of debentures of the Company. |
| 117. | Members paying money in advance. | (a) A member paying the whole or a part of the amount remaining unpaid on any share held by him although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the moneys paid until the same would, but for this payment, become presently payable. |
| | Members not prohibited if share not held for any specified period. | (b) A member is not prohibited from exercising his voting rights on the ground that he has not held his shares or interest in the Company for any specified period preceding the date on which the vote was taken. |
| 118. | Votes in respect of shares of deceased or insolvent members. | Any person entitled under Article 73 (transmission clause) to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least forty-eight hours before the time of holding the meeting or adjourned meeting, as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares and give such indemnify (if any) as the Directors may require or the directors shall have previously admitted his right to vote at such meeting in respect thereof. |
| 119. | No votes by proxy on show of hands. | No Member shall be entitled to vote on a show of hands unless such member is present personally or by attorney or is a body Corporate present by a representative duly Authorised under the provisions of the Act in which case such members, attorney or representative may vote on a show of hands as if he were a Member of the Company. In the case of a Body Corporate the production at the meeting of a copy of such resolution duly signed by a Director or Secretary of such Body Corporate and certified by him as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the authority of the appointment. |
| 120. | Appointment of a Proxy. | The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid. |
| 121. | Form of proxy. | An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105. |
| 122. | Validity of votes given by proxy notwithstanding death of a member. | A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the Member, or revocation of the proxy or of any power of attorney which such proxy signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting or adjourned meeting at which the proxy is used. |
| 123. | Time for objections to votes. | No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or |

| Article No. | Articles | Particulars |
|------------------|--|--|
| | | tendered, and every vote not disallowed at such meeting shall be valid for all purposes. |
| 124. | Chairperson of the Meeting to be the judge of validity of any vote. | Any such objection raised to the qualification of any voter in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive. |
| DIRECTORS | | |
| 125. | Number of Directors | Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors (including Debenture and Alternate Directors) shall not be less than three and not more than fifteen. Provided that a company may appoint more than fifteen directors after passing a special resolution. First directors of the company are:- 1. Vinaay K. Gandecha 2. Chetan Nagendra Dave 3. Ketu K. Parikh |
| 126. | Qualification shares. | A Director of the Company shall not be bound to hold any Qualification Shares in the Company. |
| 127. | Nominee Directors. | (a) Subject to the provisions of the Companies Act, 2013 and notwithstanding anything to the contrary contained in these Articles, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement (b) The Nominee Director/s so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s so appointed. The said Nominee Director/s shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, sitting fees, etc. as any other Director of the Company is entitled. (c) If the Nominee Director/s is an officer of any of the financial institution the sitting fees in relation to such nominee Directors shall accrue to such financial institution and the same accordingly be paid by the Company to them. The Financial Institution shall be entitled to depute observer to attend the meetings of the Board or any other Committee constituted by the Board. (d) The Nominee Director/s shall, notwithstanding anything to the Contrary contained in these Articles, be at liberty to disclose any information obtained by him/them to the Financial Institution appointing him/them as such Director/s. |
| 128. | Appointment of alternate Director. | The Board may appoint an Alternate Director to act for a Director (hereinafter called "The Original Director") during his absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not hold office for period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of Office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re-appointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director. |
| 129. | Additional Director | Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other person to be an Additional Director. Any such Additional Director shall hold office only upto the date of the next Annual General Meeting. |
| 130. | Directors power to fill casual vacancies. | Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint a Director, if the office of any director appointed by the company in general meeting is vacated before his term of office expires in the normal course, who shall hold office only |

| Article No. | Articles | Particulars |
|---|--|---|
| | | upto the date upto which the Director in whose place he is appointed would have held office if it had not been vacated by him. |
| 131. | Sitting Fees. | Until otherwise determined by the Company in General Meeting, each Director other than the Managing/Whole-time Director (unless otherwise specifically provided for) shall be entitled to sitting fees not exceeding a sum prescribed in the Act (as may be amended from time to time) for attending meetings of the Board or Committees thereof. |
| 132. | Travelling expenses Incurred by Director on Company's business. | The Board of Directors may subject to the limitations provided in the Act allow and pay to any Director who attends a meeting at a place other than his usual place of residence for the purpose of attending a meeting, such sum as the Board may consider fair, compensation for travelling, hotel and other incidental expenses properly incurred by him, in addition to his fee for attending such meeting as above specified. |
| PROCEEDING OF THE BOARD OF DIRECTORS | | |
| 133. | Meetings of Directors. | (a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings as it thinks fit. (b) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board. |
| 134. | Chairman and Vice Chairman | a) The Directors may from time to time elect from among their members a Chairperson of the Board as well as a Vice Chairman of the Board and determine the period for which he is to hold office. If at any meeting of the Board, the Chairman is not present within five minutes after the time appointed for holding the same, to the Vice Chairman shall preside at the meeting and in the absence of the Vice Chairman as well, the Directors present may choose one of the Directors among themselves to preside the meeting. b) Subject to Section 203 of the Act and rules made there under, one person can act as the Chairman as well as the Managing Director or Chief Executive Officer at the same time. |
| 135. | Questions at Board meeting how decided. | Questions arising at any meeting of the Board of Directors shall be decided by a majority of votes and in the case of an equality of votes, the Chairman or the Vice Chairman, as the case may be will have a second or casting vote. |
| 136. | Continuing directors may act notwithstanding any vacancy in the Board | The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose. |
| 137. | Directors may appoint committee. | Subject to the provisions of the Act, the Board may delegate any of their powers to a Committee consisting of such member or members of its body as it thinks fit, and it may from time to time revoke and discharge any such committee either wholly or in part and either as to person, or purposes, but every Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board. |
| 138. | Committee Meetings how to be governed. | The Meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article. |
| 139. | Chairperson of Committee Meetings | a) A committee may elect a Chairperson of its meetings. b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding |

| Article No. | Articles | Particulars |
|---|---|--|
| | | the meeting, the members present may choose one of their members to be Chairperson of the meeting. |
| 140. | Meetings of the Committee | a) A committee may meet and adjourn as it thinks fit. b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote. |
| 141. | Acts of Board or Committee shall be valid notwithstanding defect in appointment. | Subject to the provisions of the Act, all acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director. |
| RETIREMENT AND ROTATION OF DIRECTORS | | |
| 142. | Power to fill casual vacancy | Subject to the provisions of Section 161 of the Act, if the office of any Director appointed by the Company in General Meeting vacated before his term of office will expire in the normal course, the resulting casual vacancy may in default of and subject to any regulation in the Articles of the Company be filled by the Board of Directors at the meeting of the Board and the Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if had not been vacated as aforesaid. |
| POWERS OF THE BOARD | | |
| 143. | Powers of the Board | The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as may be necessary, unless otherwise restricted by the Act, or by any other law or by the Memorandum or by the Articles required to be exercised by the Company in General Meeting. However no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made. |
| 144. | Certain powers of the Board | Without prejudice to the general powers conferred by the Articles and so as not in any way to limit or restrict these powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the Articles, it is hereby, declared that the Directors shall have the following powers, that is to say |
| | To acquire any property , rights etc. | (1) Subject to the provisions of the Act, to purchase or otherwise acquire any lands, buildings, machinery, premises, property, effects, assets, rights, creditors, royalties, business and goodwill of any person firm or company carrying on the business which this Company is authorised to carry on, in any part of India. |
| | To take on Lease. | (2) Subject to the provisions of the Act to purchase, take on lease for any term or terms of years, or otherwise acquire any land or lands, with or without buildings and out-houses thereon, situate in any part of India, at such conditions as the Directors may think fit, and in any such purchase, lease or acquisition to accept such title as the Directors may believe, or may be advised to be reasonably satisfy. |
| | To erect & construct. | (3) To erect and construct, on the said land or lands, buildings, houses, warehouses and sheds and to alter, extend and improve the same, to let or lease the property of the company, in part or in whole for such rent and subject to such conditions, as may be thought advisable; to sell such portions of the land or buildings of the Company as may not be required for the company; to mortgage the whole or any portion of the property of the company for the purposes of the Company; to sell all or any portion of the machinery or stores belonging to the Company. |

| Article No. | Articles | Particulars |
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| | To pay for property. | (4) At their discretion and subject to the provisions of the Act, the Directors may pay property rights or privileges acquired by, or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company, and any such share may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged. |
| | To insure properties of the Company. | (5) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other moveable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power. |
| | To open Bank accounts. | (6) To open accounts with any Bank or Bankers and to pay money into and draw money from any such account from time to time as the Directors may think fit. |
| | To secure contracts by way of mortgage. | (7) To secure the fulfillment of any contracts or engagement entered into by the Company by mortgage or charge on all or any of the property of the Company including its whole or part of its undertaking as a going concern and its uncalled capital for the time being or in such manner as they think fit. |
| | To accept surrender of shares. | (8) To accept from any member, so far as may be permissible by law, a surrender of the shares or any part thereof, on such terms and conditions as shall be agreed upon. |
| | To appoint trustees for the Company. | (9) To appoint any person to accept and hold in trust, for the Company property belonging to the Company, or in which it is interested or for any other purposes and to execute and to do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees. |
| | To conduct legal proceedings. | (10) To institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its Officer, or otherwise concerning the affairs and also to compound and allow time for payment or satisfaction of any debts, due, and of any claims or demands by or against the Company and to refer any difference to arbitration, either according to Indian or Foreign law and either in India or abroad and observe and perform or challenge any award thereon. |
| | Bankruptcy & Insolvency | (11) To act on behalf of the Company in all matters relating to bankruptcy insolvency. |
| | To issue receipts & give discharge. | (12) To make and give receipts, release and give discharge for moneys payable to the Company and for the claims and demands of the Company. |
| | To invest and deal with money of the Company. | (13) Subject to the provisions of the Act, and these Articles to invest and deal with any moneys of the Company not immediately required for the purpose thereof, upon such authority (not being the shares of this Company) or without security and in such manner as they may think fit and from time to time to vary or realise such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name. |
| | To give Security by way of indemnity. | (14) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or as surety, for the benefit of the Company, such mortgage of the Company's property (present or future) as they think fit, and any such mortgage may contain a |

| Article No. | Articles | Particulars |
|-------------|--|---|
| | | power of sale and other powers, provisions, covenants and agreements as shall be agreed upon; |
| | To determine signing powers. | (15) To determine from time to time persons who shall be entitled to sign on Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose, whether by way of a resolution of the Board or by way of a power of attorney or otherwise. |
| | Commission or share in profits. | (16) To give to any Director, Officer, or other persons employed by the Company, a commission on the profits of any particular business or transaction, or a share in the general profits of the company; and such commission or share of profits shall be treated as part of the working expenses of the Company. |
| | Bonus etc. to employees. | (17) To give, award or allow any bonus, pension, gratuity or compensation to any employee of the Company, or his widow, children, dependents, that may appear just or proper, whether such employee, his widow, children or dependents have or have not a legal claim on the Company. |
| | Transfer to Reserve Funds. | (18) To set aside out of the profits of the Company such sums as they may think proper for depreciation or the depreciation funds or to insurance fund or to an export fund, or to a Reserve Fund, or Sinking Fund or any special fund to meet contingencies or repay debentures or debenture-stock or for equalizing dividends or for repairing, improving, extending and maintaining any of the properties of the Company and for such other purposes (including the purpose referred to in the preceding clause) as the Board may, in the absolute discretion think conducive to the interests of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as may be required to be invested, upon such investments (other than shares of this Company) as they may think fit and from time to time deal with and vary such investments and dispose of and apply and extend all or any part thereof for the benefit of the Company notwithstanding the matters to which the Board apply or upon which the capital moneys of the Company might rightly be applied or expended and divide the reserve fund into such special funds as the Board may think fit; with full powers to transfer the whole or any portion of a reserve fund or division of a reserve fund to another fund and with the full power to employ the assets constituting all or any of the above funds, including the deprecation fund, in the business of the company or in the purchase or repayment of debentures or debenture-stocks and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with the power to the Board at their discretion to pay or allow to the credit of such funds, interest at such rate as the Board may think proper. |
| | To appoint and remove officers and other employees. | (19) To appoint, and at their discretion remove or suspend such general manager, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisers, research workers, labourers, clerks, agents and servants, for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and to fix their salaries or emoluments or remuneration and to require security in such instances and for such amounts they may think fit and also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit and the provisions contained in the next following clauses shall be without prejudice to the general powers conferred by this clause. |

| Article No. | Articles | Particulars |
|-------------|---|---|
| | To appoint Attorneys. | (20) At any time and from time to time by power of attorney under the seal of the Company, to appoint any person or persons to be the Attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit, and such appointments may (if the Board think fit) be made in favour of the members or any of the members of any local Board established as aforesaid or in favour of any Company, or the shareholders, directors, nominees or manager of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such powers of attorney may contain such powers for the protection or convenience for dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegated Attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them. |
| | To enter into contracts. | (21) Subject to Sections 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient. |
| | To make rules. | (22) From time to time to make, vary and repeal rules for the regulations of the business of the Company its Officers and employees. |
| | To effect contracts etc. | (23) To effect, make and enter into on behalf of the Company all transactions, agreements and other contracts within the scope of the business of the Company. |
| | To apply & obtain concessions licenses etc. | (24) To apply for, promote and obtain any act, charter, privilege, concession, license, authorization, if any, Government, State or municipality, provisional order or license of any authority for enabling the Company to carry any of this objects into effect, or for extending and any of the powers of the Company or for effecting any modification of the Company's constitution, or for any other purpose, which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the Company's interests. |
| | To pay commissions or interest. | (25) To pay and charge to the capital account of the Company any commission or interest lawfully payable there out under the provisions of Sections 40 of the Act and of the provisions contained in these presents. |
| | To redeem preference shares. | (26) To redeem preference shares. |
| | To assist charitable or benevolent institutions. | (27) To subscribe, incur expenditure or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or any other institutions or subjects which shall have any moral or other claim to support or aid by the Company, either by reason of locality or operation or of public and general utility or otherwise. |
| | | (28) To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company. (29) To pay and charge to the capital account of the Company any commission or interest lawfully payable thereon under the provisions of Sections 40 of the Act. |

| Article No. | Articles | Particulars |
|--|----------|--|
| | | <p>(30) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing, to provide other associations, institutions, funds or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit and subject to the provision of Section 181 of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or object which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of the public and general utility or otherwise.</p> |
| | | <p>(31) To purchase or otherwise acquire or obtain license for the use of and to sell, exchange or grant license for the use of any trade mark, patent, invention or technical know-how.</p> <p>(32) To sell from time to time any Articles, materials, machinery, plants, stores and other Articles and thing belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and by-products.</p> <p>(33) From time to time to extend the business and undertaking of the Company by adding, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, for the time being the property of or in the possession of the Company, or by erecting new or additional buildings, and to expend such sum of money for the purpose aforesaid or any of them as they be thought necessary or expedient.</p> <p>(34) To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire on free hold sample of all or any of the lands of the Company for the time being held under lease or for an estate less than freehold estate.</p> <p>(35) To improve, manage, develop, exchange, lease, sell, resell and re-purchase, dispose off, deal or otherwise turn to account, any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested.</p> <p>(36) To let, sell or otherwise dispose of subject to the provisions of Section 180 of the Act and of the other Articles any property of the Company, either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment in satisfaction for the same in cash or otherwise as it thinks fit.</p> <p>(37) Generally subject to the provisions of the Act and these Articles, to delegate the powers/authorities and discretions vested in the Directors to any person(s), firm, company or fluctuating body of persons as aforesaid.</p> <p>(38) To comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.</p> |
| MANAGING AND WHOLE-TIME DIRECTORS | | |

| Article No. | Articles | Particulars |
|-------------|---|--|
| 145. | Powers to appoint Managing/ Whole-time Directors. | <p>a) Subject to the provisions of the Act and of these Articles, the Directors may from time to time in Board Meetings appoint one or more of their body to be a Managing Director or Managing Directors or whole-time Director or whole-time Directors of the Company for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company, and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.</p> <p>b) The Managing Director or Managing Directors or whole-time Director or whole-time Directors so appointed shall be liable to retire by rotation. A Managing Director or Whole-time Director who is appointed as Director immediately on the retirement by rotation shall continue to hold his office as Managing Director or Whole-time Director and such re-appointment as such Director shall not be deemed to constitute a break in his appointment as Managing Director or Whole-time Director.</p> |
| 146. | Remuneration of Managing or Whole-time Director. | The remuneration of a Managing Director or a Whole-time Director (subject to the provisions of the Act and of these Articles and of any contract between him and the Company) shall from time to time be fixed by the Directors, and may be, by way of fixed salary, or commission on profits of the Company, or by participation in any such profits, or by any, or all of these modes. |
| 147. | Powers and duties of Managing Director or Whole-time Director. | <p>(1) Subject to control, direction and supervision of the Board of Directors, the day-to-day management of the company will be in the hands of the Managing Director or Whole-time Director appointed in accordance with regulations of these Articles of Association with powers to the Directors to distribute such day-to-day management functions among such Directors and in any manner as may be directed by the Board.</p> <p>(2) The Directors may from time to time entrust to and confer upon the Managing Director or Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient; and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any such powers.</p> <p>(3) The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Whole-time Director or Whole-time Directors of the Company and may exercise all the powers referred to in these Articles.</p> <p>(4) The Managing Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in him in particular from time to time by the appointment of any attorney or attorneys for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit.</p> <p>(5) Notwithstanding anything contained in these Articles, the Managing Director is expressly allowed generally to work for and contract with the Company and especially to do the work of Managing Director and also to do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between him and the Directors of the Company.</p> |

| Article No. | Articles | Particulars |
|---|--|--|
| CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER | | |
| 148. | Board to appoint Chief Executive Officer/ Manager/ Company Secretary/ Chief Financial Officer | <p>a) Subject to the provisions of the Act,—</p> <p>i. A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;</p> <p>ii. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.</p> <p>b) A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.</p> |
| THE SEAL | | |
| 149. | The seal, its custody and use. | <p>(a) The Board shall provide a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given.</p> <p>(b) The Company shall also be at liberty to have an Official Seal in accordance with of the Act, for use in any territory, district or place outside India.</p> |
| 150. | Deeds how executed. | The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence. |
| DIVIDEND AND RESERVES | | |
| 151. | Division of profits. | <p>(1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.</p> <p>(2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.</p> <p>(3) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.</p> |
| 152. | The company in General Meeting may declare Dividends. | The Company in General Meeting may declare dividends, to be paid to members according to their respective rights and interests in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Act, but no dividends shall exceed the amount recommended by the Board of Directors, but the Company may declare a smaller dividend in general meeting. |
| 153. | Transfer to reserves | a) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or |

| Article No. | Articles | Particulars |
|-----------------------|---|---|
| | | reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit. b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve. |
| 154. | Interim Dividend. | Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company. |
| 155. | Debts may be deducted. | The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists. |
| 156. | Capital paid up in advance not to earn dividend. | No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this articles as paid on the share. |
| 157. | Dividends in proportion to amount paid-up. | All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividends as from a particular date such share shall rank for dividend accordingly. |
| 158. | Retention of dividends until completion of transfer under Articles . | The Board of Directors may retain the dividend payable upon shares in respect of which any person under Articles has become entitled to be a member, or any person under that Article is entitled to transfer, until such person becomes a member, in respect of such shares or shall duly transfer the same. |
| 159. | No Member to receive dividend whilst indebted to the company and the Company's right of reimbursement thereof. | No member shall be entitled to receive payment of any interest or dividend or bonus in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares (or otherwise however, either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend payable to any member all such sums of money so due from him to the Company. |
| 160. | Effect of transfer of shares. | A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer. |
| 161. | Dividend to joint holders. | Any one of several persons who are registered as joint holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such share. |
| 162. | Dividends how remitted. | a) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. |
| 163. | Notice of dividend. | Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act. |
| 164. | No interest on Dividends. | No unclaimed dividend shall be forfeited before the claim becomes barred by law and no unpaid dividend shall bear interest as against the Company. |
| CAPITALIZATION | | |
| 165. | Capitalization. | (1) The Company in General Meeting may, upon the recommendation of the Board, resolve: (a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve |

| Article No. | Articles | Particulars |
|-------------|---|---|
| | | <p>accounts, or to the credit of the Profit and Loss account, or otherwise available for distribution; and</p> <p>(b) that such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.</p> <p>(2) The sums aforesaid shall not be paid in cash but shall be applied subject to the provisions contained in clause (3) either in or towards:</p> <p>(i) paying up any amounts for the time being unpaid on any shares held by such members respectively;</p> <p>(ii) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or</p> <p>(iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii).</p> <p>(3) A Securities Premium Account and Capital Redemption Reserve Account may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to members of the Company and fully paid bonus shares.</p> <p>(4) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.</p> |
| 166. | Fractional Certificates. | <p>(1) Whenever such a resolution as aforesaid shall have been passed, the Board shall —</p> <p>(a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid shares, if any, and</p> <p>(b) generally to do all acts and things required to give effect thereto.</p> <p>(2) The Board shall have full power -</p> <p>(a) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in case of shares becoming distributable in fractions; and also</p> <p>(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalization, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions, of the profits resolved to be capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares.</p> <p>(3) Any agreement made under such authority shall be effective and binding on all such members.</p> <p>(4) That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any questions or difficulties that may arise in regard to any issue including distribution of new equity shares and fractional certificates as they think fit.</p> |
| 167. | Inspection of Minutes Books of General Meetings. | <p>(1) The books containing the minutes of the proceedings of any General Meetings of the Company shall be open to inspection of members without charge on such days and during such business hours as may consistently with the provisions of Section 119 of the Act be determined by the Company in General Meeting and the members will also be entitled to be furnished with copies thereof on payment of regulated charges.</p> <p>(2) Any member of the Company shall be entitled to be furnished within seven days after he has made a request in that behalf to the</p> |

| Article No. | Articles | Particulars |
|---|--|---|
| | | Company with a copy of any minutes referred to in sub-clause (1) hereof on payment of Rs. 10 per page or any part thereof. |
| 168. | Inspection of Accounts | <p>a) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.</p> <p>b) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.</p> |
| FOREIGN REGISTER | | |
| 169. | Foreign Register. | The Company may exercise the powers conferred on it by the provisions of the Act with regard to the keeping of Foreign Register of its Members or Debenture holders, and the Board may, subject to the provisions of the Act, make and vary such regulations as it may think fit in regard to the keeping of any such Registers. |
| DOCUMENTS AND SERVICE OF NOTICES | | |
| 170. | Signing of documents & notices to be served or given. | Any document or notice to be served or given by the Company be signed by a Director or such person duly authorised by the Board for such purpose and the signature may be written or printed or lithographed. |
| 171. | Authentication of documents and proceedings. | Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the company may be signed by a Director, the Manager, or Secretary or other Authorised Officer of the Company and need not be under the Common Seal of the Company. |
| WINDING UP | | |
| 172. | | <p>Subject to the provisions of Chapter XX of the Act and rules made thereunder—</p> <p>(i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.</p> <p>(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.</p> <p>(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.</p> |
| INDEMNITY | | |
| 173. | Directors' and others right to indemnity. | Subject to provisions of the Act, every Director, or Officer or Servant of the Company or any person (whether an Officer of the Company or not) employed by the Company as Auditor, shall be indemnified by the Company against and it shall be the duty of the Directors to pay, out of the funds of the Company, all costs, charges, losses and damages which any such person may incur or become liable to, by reason of any contract entered into or act or thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act neglect or default) including expenses, and in particular and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him as such Director, Officer or Auditor or other officer of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favor, or in which he is acquitted or in connection with any application under Section 463 of the Act on which relief is granted to him by the Court. |

| Article No. | Articles | Particulars |
|--------------------|--|--|
| 174. | Not responsible for acts of others | Subject to the provisions of the Act, no Director, Managing Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Directors or Officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty. |
| SECURITY | | |
| 175. | Secrecy | (a) Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the company shall, if so required by the Directors, before entering upon his duties, sign a declaration pleading himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents contained. |
| | Access to property information etc. | (b) No member or other person (other than a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties or the books of accounts of the Company without the permission of the Board of Directors of the Company for the time being or to require discovery of or any information in respect of any detail of the Company's trading or any matter which is or may be in the nature of trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to disclose or to communicate. |

**** Company has adopted new set of articles vide special resolution passed in the Extra Ordinary General meeting dated 29th June 2024.**

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SECTION X - OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Red Herring Prospectus which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Red Herring Prospectus, will be delivered to the ROC for registration/submission of the Red Herring Prospectus and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company and on our website at www.premiumplast.in, from date of filing of Red Herring Prospectus with ROC on all Working Days until the Bid/Issue Closing Date.

1. Material Contracts for the Issue

- (i). Issue Agreement dated July 10, 2024 entered into between our Company and the Book Running Lead Manager.
- (ii). Registrar Agreement dated July 10, 2024 entered into amongst our Company, Registrar to the Issue and Khandwala Securities Limited.
- (iii). Tripartite Agreement dated May 30, 2022 between our Company, NSDL and the Registrar to the Issue.
- (iv). Tripartite Agreement dated July 11, 2024 between our Company, CDSL and the Registrar to the Issue.
- (v). Syndicate Agreement dated October 11, 2024 executed between our Company, Book Running Lead Manager and Syndicate Member.
- (vi). Cash Escrow and Sponson Bank Agreement dated October 11, 2024 among our Company, Book Running Lead Manager, Banker to the Issue and the Registrar to the Issue.
- (vii). Market Making Agreement dated October 11, 2024 between our Company, Book Running Lead Manager and Market Maker.
- (viii). Underwriting Agreement dated October 11, 2024 amongst our Company and the Underwriters.

2. Material Documents

- (i) Certified true copies of the Memorandum and Articles of Association of our Company, as amended from time to time.
- (ii) Certificate of Incorporation dated November 14, 1995 issued under the Companies Act, 1956 by the Registrar of Companies, Maharashtra at Bombay.
- (iii) Fresh Certificate of Incorporation dated December 10, 2019 issued under the Companies Act, 2013 by the Registrar of Companies, Maharashtra at Mumbai consequent to conversion of our Company from a private limited company to a public limited company.
- (iv) The resolution passed by the Board of Directors at its meeting held on June 20, 2024 and the resolution passed by the Shareholders of the Company in EGM held on June 29, 2024, authorizing the Issue.
- (v) Resolution of the Board of Directors of the Company dated July 19, 2024, taking on record and approving the Draft Red Herring Prospectus.
- (vi) Resolution of the Board of Directors of the Company dated October 15, 2024, taking on record and approving this Red Herring Prospectus.
- (vii) The examination reports dated October 8, 2024 issued by the Statutory Auditor, on our Company's Restated Financial Statements, included in this Red Herring Prospectus.
- (viii) Copies of the Audited Financial Statements of our Company for the Fiscals 2024 and 2023 and 2022.
- (ix) Consent of the Promoters, Directors, the Book Running lead Manager, Legal Counsel, Registrar to the Issue, Bankers to our Company, Company Secretary and Compliance Officer, Chief Financial Officer, Banker to the Issue, Market Maker, Underwriter and Syndicate Members as referred to in their specific capacities.
- (x) Consent letter dated October 8, 2024 of the Statutory Auditor to include their names as experts in relation to their report dated October 8, 2024 on the Restated Financial Information and the Statement of Tax Benefits dated October 10, 2024 included in this Red Herring Prospectus.

- (xi) Certificate on Key Performance Indicators (KPI's) issued by Statutory Auditor dated dated October 10, 2024.
- (xii) In principle listing approval dated September 27, 2024 issued by National Stock Exchange of India Limited.
- (xiii) Due Diligence Certificate dated October 11, 2024, issued by the BRLM.

Any of the contracts or documents mentioned in this Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act, 2013 and other relevant statutes.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Chetan Nagendra Dave
Managing Director

Place: Mumbai

Date: October 15, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Dr. Lopa Chetan Dave
Non-Executive Director

Place: Mumbai

Date: October 15, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Uday Devendra Sanghvi
Non-Executive Director

Place: Mumbai

Date: October 15, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Keyur Atul Shah
Independent Director

Place: Mumbai

Date: October 15, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Unnati Vishnubhai Zala
Independent Director

Place: Mumbai

Date: October 15, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Vijay Kripashankar Vishwakarma
Chief Financial Officer

Place: Mumbai

Date: October 15, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE COMPANY SECRETARY AND COMPLIANCE OFFICER OF OUR COMPANY

Rohit Shyamsunder Sharma

Company Secretary and Compliance Officer

Place: Mumbai

Date: October 15, 2024